



ANNUAL REPORT 2018-19
BUNDELKHAND SAUR URJA LIMITED

(A JOINT VENTURE BETWEEN NHPC LTD. AND UPNEDA)
REGD OFFICE: TC-43/V, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW,
UTTAR PRADESH - 226010, CIN: U40300UP2015GOI068632

DIRECTORS:

1. SHRI RATISH KUMAR, CHAIRMAN
2. SHRI YAMUNA KUMAR CHAUBEY, DIRECTOR
3. SHRI HARISH KUMAR, DIRECTOR
4. MS. NAMRATA KALRA, DIRECTOR

KEY MANAGERIAL PERSONNEL:

1. SHRI ABHAY KUMAR SINGH, CHIEF EXECUTIVE OFFICER
2. SHRI SURENDRA PRASAD SINGH, CFO
3. SHRI TARKESHWAR SINGH, COMPANY SECRETARY

STATUTORY AUDITOR:

M/S BHARGAVA & CO., HAZRATGANJ, LUCKNOW

DIRECTORS' PROFILE

Shri Ratish Kumar (DIN-06852735)
Chairman (BSUL) & Director (Projects), NHPC Limited

Shri Ratish Kumar (58 years) is the Chairman of Bundelkhand Saur Urja Limited and also the Director (Projects) on the Board of NHPC Limited. He graduated from GB Pant University of Agriculture & Technology, Pantnagar (U.P) in Electrical Engineering and has a diverse experience of more than 36 years in development of Hydro Power as well as Solar & Wind Renewable Energy Projects.

He is associated with NHPC Limited since October 1982 and climbed up the professional ladder with utmost sense of responsibility, ethics and dedication. As Director (Projects), Shri Ratish Kumar is in-charge of all NHPC projects which are under construction and pre-construction stages. He is also responsible for Joint-ventures and Consultancy Assignments being undertaken by the Company. In addition, major functions viz. Contracts, Arbitration, Project Monitoring & Support Group and Design (E&M) also come under his ambit.

His result oriented approach and team spirit is instrumental in resolving various ROW and state issues for development of projects in effective manner. Under his guidance NHPC attain a new height in the field of Hydro as well as Solar, Wind & other Renewable Energy Sector and accomplished various targets viz. commissioning of 50 MW Solar Power Project in Tamil Nadu within specified time period of 9 months, commissioning of Kishanganga HEP in J&K inspite of militancy disturbance and very harsh climatic conditions in Kashmir valley, Restoration of Dhauliganga and Uri-II power stations, resolution of NGT Issues i.r.t. Subansiri Lower HEP, Award of Lanco Teesta Hydro Project in favour of NHPC by NCLT etc.

As a result of his impressive liaising and restless efforts, BSUL is ready to implement 32 MW solar project and all associated issues in respect of land and PPA has been resolved.

Shri Ratish Kumar serves as a contributing member in Electro-Technical Division Council (ETDC) of Bureau of Indian Standards and has been a member in the technical committee for formulation of Indian Standards in the field of High Voltage Switchgear & Control gear. He has been an expert member in numerous National Level Publications, CBIP Manual on GIS, Bus Duct and Transformer etc.

Shri Ratish Kumar joined the Board of Bundelkhand Saur Urja Limited as Chairman w.e.f. 8th April, 2016.

Shri Y.K Chaubey (DIN 08492346)
Director, BSUL and Executive Director (Civil Contracts), NHPC Limited

Shri Y K Chaubey is Executive Director in NHPC Ltd. and presently in-charge of Civil Contracts division, with additional charge of E & M Contract division at Corporate Office, Faridabad. He has graduated 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. Working for more than 34 years in various departments [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. As Executive Director (Contracts) he is responsible for finalization and award of major contracts [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 in 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, HP; 60 MW Kurichhu Project, Bhutan; 231 MW Chamera-III project, HP; 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, HP - 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 as nominee Director w.e.f. 26th June, 2019.

Shri Harish Kumar Baweja (DIN 08294251)
Director, BSUL and CGM (Planning), NHPC Limited

Shri Harish Kumar (57 Years), holds a degree in Civil Engineering from Thapar Institute of Engineering & Technology, Patiala, Punjab. Shri Harish Kumar Joined NHPC Ltd. on 01 April, 1985 as Trainee Engineer (Civil). During his career spanning over more than 33 years, Sh. Harish Kumar contributed to NHPC's development by serving in various Divisions of Corporate Office and Projects. He has also been associated with challenging assignments of NHPC's Subsidiaries/Joint ventures namely NHDC Ltd. and Chenab Valley Power Projects (Pvt.) Ltd. Sh. Harish Kumar successfully led the team and got commissioned, one of NHPC's highly challenging, Uri -II Hydroelectric Project (240 MW) in Jammu & Kashmir. He has vast experience of Planning, Contracts, execution of Power Projects. Presently he is Chief General Manager in NHPC.

Shri Harish Kumar joined the Board of Bundelkhand Saur Urja Limited on 04.12.2018.

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

Ms Namrata Kalra (57 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 have been involved in formulation of State Solar Power Policies and their implementation in the State. Presently, Ms Kalra is incharge of Grid Solar Programme for State in UPNEDA.

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



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(A Joint venture between NHPC Ltd. 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 4th Annual General Meeting of the members of Bundelkhand Saur Urja Limited will be held on Thursday, **the 25th day of September, 2019 at 03:00 PM at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2019 together 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 Ms. Namrata Kalra, Director (DIN 07196189), who retires by rotation and being eligible, offers herself for re-appointment.
3. To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2019-20 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 2019-20."

"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."

SPECIAL BUSINESS:

4. To issue further issue of share capital and if thought fit, to pass the following resolutions as a Special Resolution:


"RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant rules made thereunder read with Articles of Association of the Company, approval of the member(s) be and is hereby accorded to authorize the Board of Directors of the Company ("the Board") to offer or invite to subscribe, issue and allot 1,79,77,691 (One Crore Seventy Nine Lacs Seventy Seven Thousand Six Hundred ninety one only) equity shares having face value of Rs 10/- (Rupees Ten Only) each fully paid-up shares amounting to Rs 17,97,76,910 (Seventeen Crore Ninety Seven Lacs Seventy Six Thousand Nine Hundred Ten Only) on preferential basis to the existing shareholders for consideration in cash and other than cash ranking pari-passu with the existing Equity Shares of the Company in all respects on such terms and conditions as may be fixed and determined by the Board of Directors of the Company."

S No	Name of Shareholder	No. of shares to be allotted	Total amount to be subscribed (In Rs.)	Total no. of shares after allotment	Total amount after allotment (In Rs.)
1.	NHPC Limited	12263501	122635010	16263500	162635000
2.	UPNEDA	5714190	57141900	5714191	57141910
	TOTAL	17977691	179776910	21977691	219776910

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution."

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


(Tarkeshwar Singh)
Company Secretary

Date: 16.09.2019
Registered Office:
BUNDELKHAND SAUR URJA LIMITED
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 226010

Notes: Relevant documents are enclosed / have already been sent.

1. The explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Companies Act), relating to the special businesses to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, SUCH PROXY/ PROXIES NEED NOT BE MEMBER(S) OF THE COMPANY. IN ORDER TO BE EFFECTIVE, DULY COMPLETED AND SIGNED PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF ANNUAL GENERAL MEETING (AGM). BLANK PROXY FORM IS ATTACHED HEREWITH.**

Pursuant to the relevant provisions of the Companies Act, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy shall not have right to speak on any business item in the meeting.

3. A member entitled to vote at the meeting of the Company or any resolution to be moved thereat shall be entitled to inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said meeting, provided he has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the said meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.

5. In terms of relevant provisions of the Companies Act, Ms. Namrata Kalra, Director (DIN: 07196189) is liable to retire by rotation at the meeting and being eligible, offer herself for re-appointment. The Board of Directors commends their re-appointment., Brief details of Ms. Namrata Kalra are as under:

Name	Ms. Namrata Kalra (DIN 07196189)
Date of Birth & Age	October 2, 1961, 57 years
Qualification	Post Graduate i.e. M. Tech 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, Smt. Namrata Kalra was appointed for a term at the pleasure of UPNEDA. No remuneration is being paid to her.
Date of first appointment on Board	August 13, 2018
Relationship with other Directors, Manager & KMP	NIL
No. of Board Meetings attended during the year 2018-19	5
Expertise in specific functional area	Ms Namrata Kalra is 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 have 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.
Directorship held in other Companies	Lucknow Solar Power Dev. Corporation Limited
Membership / Chairmanship (in Audit Committee and Stakeholders Relation Committee) across all public Companies	NIL
Number of shares held in the Company	NIL

6. None of the directors of the Company is in any way related to each other except in their professional / employment capacity.
7. Pursuant to Section 139 of the Companies 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 Companies Act. The CAG has re-appointed M/s Bhargava & Co, Lucknow as Statutory Auditor of the Company for the financial year 2019-20 vide their letter dated August 06, 2019. The members of the Company in their 3rd AGM held on September 25, 2018, had authorized Board of

Directors to fix remuneration of the Statutory Auditor for the financial year 2018-19. The Board of Directors had approved a sum of Rs 40,000/- as Annual Audit Fee. In addition to it, fees towards limited review of quarterly financial results Rs 9,000/- for quarterly Financial Statements, was also approved by the Board of Directors. The above fees were exclusive of taxes, levies & TA/DA and to be shared equally by the Joint Statutory Auditors as remuneration for the financial year 2018-19. The members may consider and authorize the Board to fix an appropriate remuneration to Joint Statutory Auditors for the financial year 2019-20 as may be deemed fit by the Board.

8. The Register of Directors & Key Managerial Personnel (KMP) and their shareholding and Register of contracts and arrangements in which Directors are interested will be available at the Company's registered office at Lucknow for inspection between 11:00 A.M. to 1:00 P.M. on working days (barring Saturdays, Sundays and Public Holidays) prior to the AGM and at the meeting.
9. Attendance slip for recording presence at the AGM and Route map of the venue of Annual General Meeting is attached with this notice.

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

Item No. 4

Bundelkhand Saur Urja Limited (A joint venture of NHPC Limited and Uttar Pradesh New & Renewable Energy Development Agency) was incorporated on 2nd February, 2015 with an authorized share capital of Rs. 10 Crore. As per the promoter's agreement and Articles of Association of the Company, NHPC shall hold minimum 74% and UPNEDA shall hold maximum 26% of the paid up share capital of the Company. At present, the authorized share capital of the Company is Rs. 60 Crore and paid up capital is Rs. 4 Crore.

The promoter's agreement stated that UPNEDA shall have an equity shareholding in the Company which shall be equal to the value of land made available by UPNEDA to the Company for setting up of Project. UPNEDA vide registry deed dated 21st March, 2017 transferred land measuring 63.491 Ha at Village Parasan, Tehsil Kalpi, District Jalaun, Uttar Pradesh to the Company for development of the project. The valuation of the land has been done by a registered valuer. As per the report, the valuation of the land is Rs. 5,71,41,900 (Rs. Five crore seventy one lakh forty one thousand nine hundred only). Section 247 of the Companies Act, 2013 read relevant rule (effective from 01.02.2019) prescribed that a valuation report from registered valuer is required for allotment of shares at consideration other than cash. Accordingly, Board of Directors in its meeting held on 06.08.2019 has appointed Shri Dinesh N Sharma, Registered Valuer to ratify the value of land made available by UPNEDA. Shri Dinesh N Sharma vide its letter dated 16.09.2019 ratified the value of land with same value as earlier i.e. Rs. 5,71,41,900 (Rs. Five crore seventy one lakh forty one thousand nine hundred only). The valuation of land has been ratified with same value so that the value of land be remain same as recoded in the books of accounts of the Company.

Section 62 of the Companies Act, 2013 read with relevant rules provides that the Company can increase its subscribed capital by issue of further shares to any persons (including existing shareholders) either for cash or for a consideration other than cash. It is to inform that after allotment of proposed further share capital to NHPC Limited and UPNEDA their proportion in the paid share capital of the Company shall be maintained as per Articles of Association of the Company i.e. Minimum 74% of NHPC Limited and Maximum 26% of UPNEDA.

The approval of members' for further issue of share capital was obtained in 2nd AGM of the Company but the same was not allotted within validity period (12 months) due to non-receipt of application money from NHPC as pending receipt of application money from NHPC if shares were allotted to UPNEDA then BSUL would have become Subsidiary Company of UPNEDA in violation of Clause 4.2(b) of promoters agreement and Article 5(ii) of Article of Association (stating that minimum 74% of Share Capital shall be held by NHPC). Section 62 of Companies Act, 2013 read with its rules provides that if the allotment of securities is not completed within twelve months from the date of passing of

the special resolution, another special resolution shall be passed for the company to complete such allotment thereafter.

Accordingly, it is again proposed to offer or invite to subscribe, issue and allot 1,79,77,691 (One Crore Seventy Nine Lacs Seventy Seven Thousand Six Hundred ninety one only) equity shares having face value of Rs. 10/- (Rupees Ten Only) each fully paid-up shares amounting to Rs. 17,97,76,910 (Seventeen Crore Ninety Seven Lacs Seventy Six Thousand Nine Hundred Ten Only) on preferential basis to the existing shareholders for consideration in cash and other than cash. The calculation of shares to be issued have been arrived by maintaining the minimum 74% shareholding of NHPC Limited and maximum 26% of UPNEDA, after allotment of shares. The allotment is proposed to be completed within a period of 12 months from the date of passing of Special Resolution.

The pre-issue and post-issue shareholding pattern of the Company shall be as under:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding				
1.	Indian:				
	Individual	NIL	NIL	NIL	NIL
	Bodies Corporate (NHPC)	39,99,999	99.99999	1,62,63,500	74
	UPNEDA	1	0.00001	57,14,191	26
	Sub – Total	40,00,000	100	2,19,77,691	100
2	Foreign Promoters	-	-		
	Sub – Total (A)	40,00,000	100	2,19,77,691	100
B	Non-Promoters' holding				
1.	Institutional Investors	-	-	-	-
2.	Non – Institution:				
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others	-	-	-	-
	Sub – Total (B)	-	-	-	-
	GRAND TOTAL	40,00,000	100	2,19,77,691	100

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution except to the extent of their shareholding in the Company.

The Board commends the Special Resolution for approval by the shareholders of the Company.

All documents referred to in this notice are open for inspection at registered office of the Company i.e. TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow-226 010 during office hours between 10:00 a.m. to 03:00 p.m. on all working days, barring Saturday/ Sunday prior to the Annual General Meeting.

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

BUNDELKAHND SAUR URJA LIMITED

(A Joint venture between NHPC Ltd. and UPNEDA)

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CIN: U40300UP2015GOI068632

Tel./Fax No.: 0522-2720952

E-mail: bundelkhandsaururja@gmail.com
Website: www.bsulindia.com

ATTENDANCE SLIP

4th ANNUAL GENERAL MEETING to be held on Thursday, the 26th Day of September, 2019, at 11:00 AM at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003

NAME OF THE ATTENDING MEMBERS _____

(IN BLOCK LETTERS)

FOLIO No.* _____ Client ID No. _____

DP ID No. _____

No. of shares held _____

NAME OF PROXY

(IN BLOCK LETTERS TO BE FILLED
IN IF THE PROXY ATTENDS INSTEAD
OF THE MEMBERS) _____

I, hereby record my presence at the 4th Annual General Meeting of the Company at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003 on Thursday, the 26th Day of September, 2019 at 11:00 AM.

Signature of Member/Proxy

*Applicable in case of shares held in physical form.

1. Shareholder(s) present in person or through registered proxy shall only be entertained.

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CIN: U40300UP2015GOI068632

Tel./Fax No.: 0522-2720952

E-mail : bundelkhandsaururja@gmail.com

Website: www.bsulindia.com

PROXY FORM

Name of the company : Bundelkhand Saur Urja Limited
 Registered office : TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
 226010

Name of the member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/We, being the member(s) of Bundelkhand Saur Urja Limited holding _____, shares of the above named company, hereby appoint:

- Name :
 Address :
 E-mail Id :
 Signature : or failing him
- Name :
 Address :
 E-mail Id :
 Signature : or failing him
- Name :
 Address :
 E-mail Id :
 Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on Thursday, the 26th Day of September, 2019 at 11:00 AM at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
	Ordinary Business:		
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2019 together 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 Ms. Namrata Kalra (DIN 07196189), who retires by rotation and being eligible, offers herself for re-appointment.		

3.	To authorize Board of Directors of the company to fix the remuneration of the Statutory Auditors for the Financial Year 2019-20.		
	Special Business:		
4.	Special Resolution to approve further issue of share capital		

Signed this day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of appropriate value
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Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all the details including details of member(s) in above box before submission.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



DIRECTORS' REPORT

Dear Members,

Bundelkhand Saur Urja Limited

Your Directors are pleased to present the 4th Annual Report on the performance of your Company along with Audited Financial Statements, Auditor's Report thereon for the financial year ended 31st March 2019.

1. FINANCIAL RESULTS

The financial results of your Company for the year ended 31st March, 2019 are summarized in **Table 1**.

TABLE 1: FINANCIAL HIGHLIGHTS

(Amount in Rs)

Particulars	2018-19	2017-18
Sales	Nil	Nil
Other Income	2,30,339	3,54,003
Profit Before Depreciation, Interest and Tax	(55,239)	(33,95,997)
Depreciation	Nil	Nil
Profit After Depreciation but before Interest and Tax	(55,239)	(33,95,997)
Interest and Finance Charges	Nil	Nil
Profit After Depreciation and Interest but before Tax	(55,239)	(33,95,997)
Tax	19,17,049	18,12,054
Profit After Depreciation, Interest and Tax	(19,72,288)	(52,08,051)
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 2018-19.

3. CAPITAL STRUCTURE AND NET WORTH

The total paid up share capital of the Company as on 31st March, 2019 was Rs 4 Crore. The net worth of the Company as on 31st March, 2019 was Rs 859,93,242 (includes Rs 5.71 crore as share application money pending allotment).

4. STATUS OF ONGOING PROJECT OF COMPANY

UPNEDA transferred 63.491 Ha Land at Village Parasan to BSUL in March, 2017. Now, a 32 MW Solar Power Plant is proposed to be implemented at the site. Bids for the awards of EPC contract have been invited for the development of 32 MW solar plant and operation & maintenance for 10 years. Tendering activity is in process. The Technical feasibility for evacuation of power has been obtained from UPPTCL. Board of UPPCL has approved the proposal of PPA for the Project, approval of Cabinet of GoUP is yet to be obtained.

5. TRAINING AND HUMAN RESOURCE DEVELOPMENT

The fast changing economic scenario and technological innovations are creating an increasingly competitive market environment. Your Company consistently evaluates the training needs of its employees to keep them updated with latest changes to improve their productivity and work efficiency. Based on the evaluation, the employees of your company are provided training through T&HRD department of NHPC Limited.

6. INDUSTRIAL RELATIONS

Industrial relations remained cordial and harmonious during the FY 2018-19.

7. RESETTLEMENT AND REHABILITATION

The land required by the project has been transferred by UPNEDA to Company. The land is totally un-irrigated and uninhabited, so resettlement and rehabilitation issues will not involve.

8. 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.

9. RISK MANAGEMENT

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

10. OFFICIAL LANGUAGE IMPLEMENTATION

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

11. CORPORATE GOVERNANCE

During the FY 2018-19, 5 (five) meetings of Board of Directors of your 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**.

12. 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.

13. 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.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2018-19, 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 Govt. 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.

15. EXTRACT OF ANNUAL RETURN

Extract of Annual Return (MGT-9) of the Company in accordance to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given at **Annexure-V**. The extract of annual return will also available on the website of Company under the link <http://bsulindia.com/reports.php>.

16. RIGHT TO INFORMATION

Right to Information has been implemented in the Company in accordance with Right to Information Act, 2005. During the FY 2018-19, no application was received under the aforesaid Act.

17. PROCUREMENT FROM MICRO & SMALL ENTERPRISES

There has been no procurement from Micro & Small Enterprises during the FY 2018-19.

18. AUDITORS AND AUDITORS' REPORT

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India had appointed M/s Bhargava & Co, Lucknow as the Statutory Auditor of the Company for the FY 2018-19. The report of Statutory Auditor along with financial statements of the Company is enclosed at **Annexure-VI**.

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 do not contain any qualification, reservation or adverse remark. The comments of CAG on the financial statement of Company for FY 2018-19 after conducting supplementary audit under section 143 (6) (a) of the Companies Act, 2013 is enclosed at **Annexure-VII**.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Ms. Namrata Kalra, Director was appointed on the Board of the Company as Nominee Director (Nominee of UPNEDA) on 13.08.2018 consequent upon withdrawal of nomination by UPNEDA in respect of Shri Arvind Kumar Singh, then Director (ceased to be Director on 03.08.2018).

Shri Harish Kumar Baweja, Director was appointed on the Board of the Company as Nominee Director (Nominee of NHPC Limited) on 04.12.2018 in place of Shri Arun Kumar Mishra, then Director (ceased to be Director on 30.11.2018).

Shri Yamuna Kumar Chaubey, Director was appointed on the Board of Company as Nominee Director (Nominee of NHPC) on 25.06.2019 in place of Shri Cherian Mathew, then Director (ceased to be Director on 31.05.2019)

During the year, Shri Sri Prakash was appointed as of the CEO of Company from 13.08.2018 to 09.09.2018 in place of Shri Surendra Kumar Dubey for his leave to abroad. Further, Shri Surendra Kumar Dubey joined the position as CEO of the Company on 10.09.2018. Further, Shri Abhay Kumar Singh was appointed as Chief Executive Officer (CEO) of Company w.e.f 01.04.2019 in place of Shri Surendra Kumar Dubey (ceased to be the CEO of the Company on 31.03.2019).

Shri Arvind Kumar Singh, Shri Arun Kumar Mishra and Shri Cherian Mathew ceased from the directorship of Company on 03.08.2018, 30.11.2018 and 31.05.2019 respectively. The Board wishes to place record its deep appreciations for the valuable contribution and guidance given by Shri Arun Kumar Mishra , Shri Cherian Mathew and Shri Arvind Kumar Singh during their tenure as Director.

20. MEETING OF THE BOARD

Board of Directors of your Company met 5 (Five) times during the FY 2018-19. For further details, please refer Corporate Governance Report of this Annual Report.

21. 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 along with proper explanation relating to material departures;
- ii) Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2018-19 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.

22. 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 2018-19:
 - a. Details relating to deposits covered under Chapter V of the Companies Act, 2013. However, the application money received from UPNEDA has not been allotted due to non-receipt of application money from other promoter in line with Articles of Association of Company.
 - 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 of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under report.
- (iv) Internal complaint committee under sexual harassment of women at work place (Prevention, Prohibition & Redressal) Act, 2013, is yet to be formed.
- (v) The Company yet to formulate a Fraud Prevention Policy as project is yet to be started. During the year under review, 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 BSUL 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) NHPC Limited is a holding company of BSUL. Further, the Company doesn't have any subsidiary, joint venture or associate company.
- (xii) Particulars of employees and related disclosure have not been provided in the report pursuant to Ministry of Corporate Affairs notification dated 05.06.2015 (exemption of Section 197 of the Companies Act, 2013 to the Govt. Companies).
- (xiii) Shri Sunil Kumar, Manager (Project Officer) has been appointed as Vigilance Officer of 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. No vigilance case is pending and disposed of during the FY 2018-19.

23. 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: 11-03-2019
Place: Faridkot


(Ratish Kumar)
CHAIRMAN
DIN: 06852735

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

BSUL has established framework of Corporate Governance which emphasizes on commitment towards ethical and efficient conduct of the affairs of the Company. The Company is committed to follow corporate practices that are based on conscience, openness, fairness, professionalism and accountability. It has been our endeavor to build confidence among various stakeholders thus paving the way for long term success. The Company believes that Corporate Governance magnify its management practices. At BSUL, the Corporate Governance system is participatory, transparent, responsive, consensus-oriented and equitable. The Company makes all endeavor to follow the guidelines on Corporate Governance issued by DPE, GOI to the extent possible.

2. BOARD OF DIRECTORS:**(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, 2019. The above Directors were nominated by NHPC Limited and UPNEDA respectively. During the year, UPNEDA has nominated Ms. Namrata Kalra, Senior Project Officer-2, (UPNEDA) as Nominee Director on the board of the Company in place of Shri Arvind Kumar Singh. Accordingly, the Board of Directors has appointed Ms. Namrata Kalra as Nominee Director on the board of Company w.e.f. 13.08.2018.

The Companies Act, 2013 provides for appointment of Independent Directors on the Board of the Company in case paid up share capital of the Company is Rs 10 Crores or more. As on 31st March, 2019, the Company's paid up share capital was Rs 4 Crore. Accordingly, the above requirement of appointing Independent Directors does not apply on the 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, 2019 is given at Table 1 and attendance of each Director at the Board Meetings held during FY 2018-19 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 2019.

S. No	Name	Category of Director	Details of directorships held in other Companies	Committee Positions in other Companies	
				As Chairman	As Member
1.	Shri Ratish Kumar	Non-executive Nominee Director, Chairman	NHPC Limited	NIL	NIL
2.	Shri Cherian Mathew*	Non-Executive Nominee Director	NIL	NIL	NIL
3.	Shri Harish Kumar Baweja@	Non-Executive Nominee Director	NIL	NIL	NIL
4.	Ms Namrata Kalra#	Non-Executive Nominee Director	Lucknow Solar Power Development Corporation Ltd.	NIL	NIL

*ceased from directorship on 31.05.2019 and on his place Shri Y.K Chaubey appointed as nominee director on 25.06.2019.

@appointed as nominee director on 04.12.2018.

#appointed as nominee director on 13.08.2018

Notes:

- 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.
- 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 2018-19 AND THE LAST ANNUAL GENERAL MEETING.

NAME OF DIRECTORS	ATTENDANCE OF DIRECTORS DURING RESPECTIVE TENURE OF THE DIRECTOR IN THE FINANCIAL YEAR 2018-19		
	BOARD MEETING		LAST AGM
	HELD	ATTENDED	
Shri Ratish Kumar	5	2	Yes
Shri Cherian Mathew	5	5	Yes
Shri Arun Kumar Mishra*	3	3	Yes
Shri Harish Kumar Baweja*	1	1	No
Shri Arvind Kumar Singh	1	0	No
Ms Namrata Kalra	4	4	No

* Shri. Arun Kumar Mishra ceased to be Director w.e.f. 30.11.2018 and Shri Harish Kumar Baweja was appointed as Nominee Director in place of Shri Arun Kumar Mishra w.e.f. 04.12.2018.

(iii) Number of Board Meetings: Five Board Meetings were held during the FY 2018-19. The details of the Board meetings held during the FY 2018-19 are given at Table 3.

TABLE 3: NUMBER OF BOARD MEETINGS HELD DURING THE FY 2018-19

Sr. No.	Board Meeting No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	14	08 th May, 2018	4	2
2.	15	13 th August, 2018	4	3
3.	16	10 th September, 2018	4	4
4.	17	04 th December, 2018	3	3
5.	18	01 st March, 2019	4	3

(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 2018-19. 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.

- 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 of the meeting.
- Agenda papers are generally circulated after obtaining approval of the Chairman.
- The meetings are generally held at registered office, 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 30 days of the conclusion of the meeting.

(D) Compliance: The Company strives to comply with all applicable provisions and statutory requirements under different laws. However, the application money received from UPNEDA has not been allotted due to non-receipt of application money from other promoter in line Articles of Association of Company and frequency of number of first two Board Meetings held during the FY 2018-19 is more than 3 months due to lack of quorum as per Articles of Association of Company . 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.

(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, 2018 to 31st March, 2019

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, 2019.

Date: 15.05.2019
Place: Faridabad

Sd/-
(Abhay Kumar Singh)
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

Company is not required to form any statutory committee in terms of the provisions of the Companies Act 2013.

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
01 st April, 2017 to 31 st March, 2018	25.09.2018 [#]	4:00 P.M. [#]	NHPC Office Complex, Sector – 33, Faridabad, Haryana – 121003 ^{**}	--
01 st April 2016 to 31 st March 2017	19.09.2017	4:00 P.M	NHPC Office Complex, Sector – 33, Faridabad, Haryana – 121003*	Special Resolution was passed for further issue of Share Capital.
2 nd February, 2015 to 31 st March, 2016	26.09.2016	3:00 P.M	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	--

* AGM of the Company was held at a place other than its registered office with the approval of Central Government.

** AGM for the year 2017-18 was held at a place other than its registered office with consent from all members.

[#] 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 2018-19.
- (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) There is no Independent Director on the Board of the Company hence the Company could not comply with the Guidelines issued by the Department of Public Enterprises regarding Independent Directors.
- (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 2018-19 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 is yet to be start, however, the land for the project is located 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 (27.48 Lakh/144.44 Lakh) = 19.03%	NA

(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 Ltd. (Govt. of India Enterprise) and UPNEDA. The Company communicates with its Shareholders through its annual report, general meetings and disclosure through its website.

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. Accordingly, 4th AGM of Company is scheduled to be held on 26.09.2019 at 11 AM at NHPC Office Complex, Sector 33, Faridabad, Haryana-121003.

9. AUDIT QUALIFICATION:

There are no adverse remarks by the Statutory Auditor. The comments of the Comptroller and Auditor General of India on the accounts of the Company for the year ended 31st March 2019 are annexed elsewhere with the Directors' Report.

10. COMPLIANCE CERTIFICATE:

A Certificate from M/s Garima Duggal & Associates, Faridabad 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 this Report.

For and on behalf of the Board of Directors



(Ratish Kumar)

CHAIRMAN

DIN: 06852735

Date: 11/09/2019
Place: Faridabad



GARIMA DUGGAL & ASSOCIATES
PRACTISING COMPANY SECRETARIES
Off. Flat No. 106, Consonance Tower,
Gurgaon Green Valley Apartments,
Sector 42-43, Faridabad-121013 (Haryana)
Landline: +91-129-4321653
Email: garima@edick2osamply.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, 2019. 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 and frequency of Number of Board Meetings (Gap between first two Board meetings held during the financial year 2018-2019 is more than 3 months) as prescribed under the aforesaid guidelines is not complied with.

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
Company Secretaries



Garima Duggal
Proprietor
Membership No.-F-7923
CP No. 8413

Date: 18th July, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENT**(i) Economic outlook**

Indian economy is strengthening through higher infrastructure spending and continued reforms through financial and monetary policies. There is a high degree of correlation between power sector growth and economic growth. Therefore, it is imperative that power sector needs to grow for sustainable economic growth.

(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. The total installed capacity as on 31.03.2019 was 3,56,100.19 MW with contribution of 2,26,279.43 MW, 45,339.22 MW, 77,641.63 MW and 6780 MW from Thermal, Hydro, Renewable power respectively and Nuclear Power¹ respectively. 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. The total electricity generation from conventional source in the Country during the FY 2018-19 was 1244.80 billion units as compared to 1201.54 billion units during the previous FY, registered a growth of 3.6%.

(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 countries².

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.

(i) 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 industry. The skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.

¹ Source: Central Electricity Authority

² Source: Ministry of New and Renewable Energy

(ii) Strong design and engineering team of parent organization

The Company is well supported by NHPC Limited which has an in-house team for project design and engineering capabilities ranging from concept 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

There are number of incentives from Government of India and Government of Uttar Pradesh to promote solar power like accelerated depreciation, concessional customs, tax holidays, Viability Gap Funding (VGF) etc.

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.

5. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The project is yet to be constructed and commissioned.

6. OUTLOOK

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

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a specific delegation of powers. The Organizational structure is well defined in terms of the structured authority / responsibility involved at a particular hierarchy level.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

All the staff of the Company is from by NHPC Limited.

10. 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.

11. 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.

12. WELFARE OF PERSONS WITH DISABILITIES

There was one physically challenged employee in the Company as on 31.03.2019 and welfare extended to him are as per norms.

13. 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 suitable measures like Compensatory Afforestation, Catchment Area Treatment, Green Belt Development.

14. CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to Corporate Social Responsibility ("CSR") efforts and strives to demonstrate environmentally as well as ethically conscious behaviour. It seeks to incorporate best practices in corporate governance, employee welfare, and environmental commitment.

15. FINANCIAL DISCUSSION AND ANALYSIS

BSUL is in the start-up stage and no major activities are going on in the project. There is 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 2,30,339 has been recognised in Fiscal 2018-19 as other income. The income of the Company comprises interest on share capital deposited with SBI and shown under other income. No expenditure has been booked during the Fiscal 2017-18.

(ii) PROFIT BEFORE TAX

The PBT was Rs (55,239) in Fiscal 2018-19.

(iii) TAX EXPENSES

The tax outgo during Fiscal 2018-19 was Rs 19,17,049.

(iv) TOTAL COMPREHENSIVE INCOME

Total comprehensive income for Fiscal 2018-19 was Rs (19,72,288).

(v) **DISCUSSION OF BALANCE SHEET ITEMS**

Balance Sheet Highlights

(In Rs)

Particulars	As on March 31 st	
	2019	2018
Non – Current Assets		
Property, Plant and Equipment	5,75,88,544	5,76,34,550
Capital Work in progress	3,79,82,196	3,11,18,516
Other Non-Current Assets	NIL	1,700
Deferred Tax Assets	NIL	NIL
Other Intangible Asset	26,000	52,000
Current Assets		
Cash & Cash Equivalents	11,86,37,372	11,55,18,203
Other financial asset	2,37,994	2,22,317
Current Tax Assets (Net)	NIL	NIL
Other Current Assets	NIL	NIL

(vi) **FINANCIAL CONDITION**

a. **Net Worth**

The net worth of the Company was Rs 8,59,93,242 as on March 31, 2019 as compared to Rs 8,79,65,530 as on March 31, 2018.

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, 2019 and March 31, 2018 were Rs 1186.37 Lakh and Rs 1155.18 Lakh respectively.

c. **Other Financial Assets - Current**

Other financial assets, as on March 31, 2019 was Rs 2.37 lakh against Rs 2.22 Lakh for previous year.

d. **Liabilities and provisions**

(In Rs)

Particulars	As on March 31 st	
	2019	2018
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	2,50,815	1,71,603
Other Current Liabilities	10,00,12,514	10,00,00,000
Other Financial Liabilities	2,82,15,535	1,64,10,153
Short Term Provisions	NIL	NIL

e. Other Financial Liabilities - Current

The other Financial Liabilities stood at Rs 282.15 lakh in Fiscal 2018-19 against Rs 164.10 lakh for the previous fiscal.

f. Other Current Liabilities

The other current liabilities stood at Rs 1000.13 lakh in Fiscal 2018-19 as against Rs 1000.00 lakh for the previous fiscal consisting mainly of grants in aid and statutory dues payable.

16. CAUTIONARY STATEMENT

The views and forward-looking statements contained in this report are based on reasonable assumptions and subject to certain risks and uncertainty that could cause actual results to differ from those reflected in such statements. Readers should carefully review the 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 in the Directors' Report are based on the audited results of the Company.

For and on behalf of the Board of Directors


(Ratish Kumar)
CHAIRMAN
DIN: 06852735

Date: 11/09/2019
Place: Faridkot

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


(Ratish Kumar)
CHAIRMAN
DIN: 06852735

Date: 11/09/2019
Place: Faridkot

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U40300UP2015GOI068632
ii)	Registration Date:	02.02.2015
iii)	Name of the Company:	Bundelkhand Saur Urja Limited
iv)	Category/ Sub-Category of the Company:	Public Company/Govt. Company, Limited by Shares
v)	Address of the Registered office and contact details:	TC-43, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh – 226010 Tel & Fax. No. 0522-2720952
vi)	Whether listed company:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1	Generation of Electricity [#]	35105*	NIL

* As per National Industrial Classification 2008-Ministry of Statistics and Programme Implementation.

The project is yet to be constructed.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NHPC Limited NHPC Office Complex, Sector-33, Faridabad-121003, Haryana	L40101HR1975GOI032564	Holding	99.99%	Section 2 (46) of the Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

j) Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2018)			% of Total Shares	No. of Shares held at the end of the year (as on 31.03.2019)			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A.Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	1	1	0.00001	-	1	1	0.00001	NIL
d) Bodies Corp.	-	39,99,999*	39,99,999*	99.99999	-	39,99,999*	39,99,999*	99.99999	NA#
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-		40,00,000	40,00,000	100		40,00,000	40,00,000	100	NIL
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-

e)Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A)= (A)(1)+(A)(2)	-	40,00,000	40,00,000	100	40,00,000	40,00,000	40,00,000	100	40,00,000	40,00,000	100	100	NIL
B. Public Shareholding													
1. Institutions													
a)Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b)Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c)Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d)State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e)Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) Flls	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h)Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i)Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions													
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i)Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii)Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i)Individual shareholders holding nominal share capital upto Rs.1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii)Individual shareholders holding nominal	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

share capital in excess of Rs1 lakh										
c)Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(B)=(B)(1)+ (B)(2)										
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	-	40,00,000	40,00,000	100	-	40,00,000	40,00,000	100	NIL	NIL

(*) including through its nominees.

(#)The Company has allotted 30,00,000 number of Equity Shares to NHPC Limited as approved by Board of Directors in its meeting held on 26.08.2017.

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2018)			Shareholding at the end of the year (as on 31.03.2019)			% change in Share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	NHPC Limited	39,99,999*	99.99999	NIL	39,99,999	99.99999	NIL	N.A.#
2	UPNEDA	1	0.00001	NIL	1	0.00001	NIL	NIL
	Total	40,00,000	100	NIL	40,00,000	100	NIL	NIL

(*) including through its nominees

(#) The Company has allotted 30,00,000 number of Equity Shares to NHPC Limited as approved by Board of Directors in its meeting held on 26.08.2017.

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

Sl. No.	Particulars	Shareholding at the beginning of the year (as on 01.04.2018)		Transactions during the year			Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the company
	At the beginning of the year	40,00,000*	100				40,00,000	100
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)							
	At the End of the year	40,00,000	100				40,00,000	100

There is no change in the shareholding of promoter group.

*NHPC holds 39,99,999 equity shares and UPNEDA holds 1 equity shares.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus / sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (as on 01.04.2018)	Shareholding during the year (01.04.2018 to 31.03.2019)		
			No. of shares	% of total shares of the Company	
1	Shri Ratish Kumar, Chairman	1	Negligible	1	Negligible
	At the beginning of the year				
	Date wise increase/ Decrease in Shareholding during the year				
	At the End of the year	1	Negligible	1	Negligible

2.	Shri Cherian Mathew, Director (ceased from directorship w.e.f 31.05.2019 (AN))	At the beginning of the year	1	Negligible	1	Negligible
		Date wise Increase/ Decrease in Shareholding during the year	1	Negligible	1	Negligible
		At the End of the year	NIL	NIL	NIL	NIL
3.	Ms Namrata Kalra, Director (became director on 13.08.2018)	At the beginning of the year	NIL	NIL	NIL	NIL
		Date wise Increase/ Decrease in Shareholding during the year specifying the	NIL	NIL	NIL	NIL
		At the End of the year	NIL	NIL	NIL	NIL
4.	Shri Harish Kumar, Director (became director on 04.12.2018)	At the beginning of the year	NIL	NIL	NIL	NIL
		Date wise increase/ Decrease in Shareholding during the year	1	Negligible	1	Negligible
		At the End of the year	1	Negligible	1	Negligible

Note: Key Managerial Personnel of the Company i.e. Chief Executive Officer, Chief Financial Officer and Company Secretary did not held any shares in the Company during the FY 2018-19

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i)Principal Amount	NIL	NIL	NIL	NIL
ii)Interest due but not paid				
iii)Interest accrued but not due				
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i)Principal Amount	NIL	NIL	NIL	NIL
ii)Interest due but not paid				
iii)Interest accrued but not due				
Total(i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount	
		Shri. Ratish Kumar	Shri. Cherian Methew	Shri. Arun Kumar Mishra (ceased on 30.11.2018)	Ms. Namrata Kalra	Shri Harish Kumar		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission -as % of profit -others, specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act							

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors <ul style="list-style-type: none"> • Fee for attending board/committee meetings • Commission • Others, please specify Total(1)	NIL	NIL	NIL	NIL
	2. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board/committee meetings • Commission • Others, please specify Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Over all Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount in Rs (Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	13.80 NIL NIL	NIL NIL NIL	31.09 NIL NIL	44.89 NIL NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	13.80	NIL	31.09	44.89

VII. PENALTIES/PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors


 (Ratish Kumar)
 CHAIRMAN
 DIN: 06852735

Date: 11-09-2019
 Place: Faridkot



**BUNDELKHAND
SAUR URJA LTD.
LUCKNOW**

**BALANCE SHEET
AS ON 31.03.2019**



बुंदेलखण्ड सौर ऊर्जा लिमिटेड

(एनएचपीसी लिमिटेड और यूपीनेडा का संयुक्त उपक्रम)

Bundelkhand Saur Urja Limited

(A Joint Venture of NHPC Limited & UPNEDA)

फोन/Phone : 0522-2720952

संदर्भ सं./Ref. No. : BSUL/LKO/2019/

COMPLIANCE CERTIFICATE BY UNITS FOR PREPARATION OF CFO CERTIFICATE PURSUANT TO CLAUSE 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- a) We have reviewed financial statements for the year ended 31.03.2019 of the Bundelkhand Saur Urja Limited, Lucknow and that to the best of our knowledge and belief:
- This is to certify that the financial statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading. No change in linkage to chart of accounts has been made without approval from NHPC Ltd.
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31.03.2019 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and management, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and management
- Significant changes in internal control over financial reporting during the period ended 31.03.2019.
 - significant changes in accounting policies during the period ended 31.03.2019 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.


Surendra Prasad Singh
Chief Financial Officer

Place: Lucknow

Date: 07.05.2019



बुंदेलखण्ड सौर ऊर्जा लिमिटेड

(एनएचपीसी लिमिटेड और यूपीनेडा का संयुक्त उपक्रम)

Bundelkhand Saur Urja Limited

(A Joint Venture of NHPC Limited & UPNEDA)


फोन/Phone : 0522-2720952

संदर्भ सं./Ref. No. : BSUL/LKO/2019/

Management's Responsibility Statement for preparation of Director's Responsibility Statement

This is to certify that the Annual Accounts of Bundelkhand Saur Urja Limited, Lucknow for the financial year 2018-19 have been prepared keeping in view the provisions of section 134(3) of the Companies Act, 2013 relating to Director's Responsibility Statement i.e.,

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) that the management has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- iii) that the 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 has been taken.
- iv) that the accounts are prepared on going concern basis.
- v) that management had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) that the management had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.


Surendra Prasad Singh
Chief Financial Officer

Place: Lucknow

Date: 07.05.2019

BHARGAVA & CO.

Chartered Accountants

16, Jehangirabad Mansions
Hazratganj, P.B. No. 229
Lucknow 226001
Phone: 0522- 4009956
E-mail: ankit@cabhargava.in

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 (herein after referred to as "the Company"), which comprise of the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 15.1 of the financial statements, wherein it is disclosed that the 57,14,190 equity shares amounting to Rs. 5,71,41,900 issued to UPNEDA are pending allotment and disclosed under Other Equity. Our opinion is not modified in respect of this matter.



BHARGAVA & CO.

Chartered Accountants

16, Jehangirabad Mansions
Hazratganj, P.B. No. 229
Lucknow 226001
Phone: 0522- 4009956
E-mail: ankit@cabhargava.in

Responsibilities of Management and Those Charged with Governance for the Standalone 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.

The 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



BHARGAVA & CO.

Chartered Accountants

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Lucknow 226001
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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.



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Other Matter

The financial statements of the Company for the year ended March 31, 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 13th Aug, 2018.

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' 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, 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, 2014.
 - (e) The provisions of sub-section (2) of section 164 of the Companies Act are not applicable to a Government Company therefore none of the directors is disqualified as on 31st March 2019.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Lucknow
Date: 07-05-2019



For **BHARGAVA & CO.**

Chartered Accountants,

Firm Registration no.: 000765C



Ankit Bhargava
(Partner)

Member number: 405985

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 has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.



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- 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, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. As per information and explanations furnished to us the dues of Provident Fund, Employees' State Insurance, 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.
- 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. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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.



BHARGAVA & CO.

Chartered Accountants

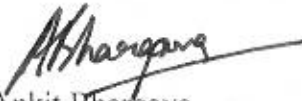
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- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Lucknow
Date: 07-05-2019



For **BHARGAVA & CO.**
Chartered Accountants,
Firm Registration no.: 000765C


Ankit Bhargava
(Partner)
Member number: 405985

Directions issued by the Comptroller and Auditor General of India under sub section 5 of Section 143 of the Companies Act, 2013

Based on the verification of records of the Company and according to information and explanations given to us, we report as under:

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Yes, the Company has system in place to process all accounting transactions through IT system. We have not observed any transaction 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.


No, there were no cases in which 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.

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.

Yes, the funds received/ receivable for specific schemes from central/ state agencies were properly accounted for as per its term and conditions. The funds received from State Government amounting to Rs. 10,00,00,000.00 [Rupees Ten Crores] had been received in earlier years for transmission lines. The project is still under implementation, the amount is unutilised and is disclosed in Other Current Liabilities (Note 21).

Place: Lucknow
Date: 07-05-2019

For **BHARGAVA & CO.**
Chartered Accountants,
Firm Registration no.: 000765C


Ankit Bhargava
(Partner)
Member number: 405985



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Bundelkhand Saur Urja Limited** as of March 31, 2019 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 financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

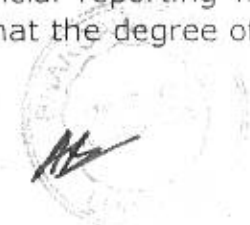
Meaning of Internal Financial Controls Over Financial Reporting

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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



BHARGAVA & CO.

Chartered Accountants

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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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Lucknow
Date: 07-05-2019



For **BHARGAVA & CO.**
Chartered Accountants,
Firm Registration no.: 000765C

A handwritten signature in black ink, which reads 'Ankit Bhargava', is written over a horizontal line.

Ankit Bhargava
(Partner)
Member number: 405985

BHARGAVA & CO.

Chartered Accountants

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Compliance Certificate

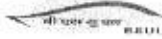
We have conducted the audit of annual accounts of Bundelkhand Saur Urja Limited for the year ended 31 March 2019 in accordance with the directions/ sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

Place: Lucknow
Date: 07/05/2018



For **BHARGAVA & CO.**
Chartered Accountants,
Firm Registration no.: 000765C

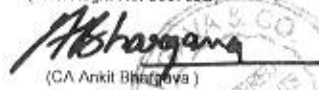



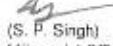

Ankit Bhargava
(Partner)
Member number: 405985



BUNDELKHAND SAUR URJA LIMITED
(A joint venture of NHPC Ltd. And UPNEDA)

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2019	(Amount in ₹)	
			As at 31st March, 2018	As at 1st April, 2017
ASSETS			* Restated	* Restated
(1) NON-CURRENT ASSETS				
a) Property, Plant and Equipment	2.1	575,88,544	576,34,550	5,02,354
b) Capital Work in Progress	2.2	379,82,196	311,18,516	182,77,567
c) Investment Property	2.3	-	-	-
d) Intangible Assets	2.4	26,000	52,000	-
e) Financial Assets				
i) Investments	3.1	-	-	-
ii) Trade Receivables	3.2	-	-	-
iii) Loans	3.3	-	1,700	1,700
iv) Others	3.4	-	-	-
f) Non Current Tax Assets (Net)	4	-	-	-
g) Other Non Current Assets	5	-	-	-
TOTAL NON CURRENT ASSETS		955,96,740	888,06,766	187,81,621
(2) CURRENT ASSETS				
a) Inventories	6	-	-	-
b) Financial Assets				
i) Trade Receivables	7	-	-	-
ii) Cash & Cash Equivalents	8	1186,37,372	1155,18,203	1135,42,530
iii) Bank balances other than Cash & Cash Equivalents	9	-	-	-
iv) Loans	10	-	-	-
v) Others	11	2,37,994	2,22,317	1,95,445
c) Current Tax Assets (Net)	12	-	-	-
d) Other Current Assets	13	-	-	-
TOTAL CURRENT ASSETS		1188,75,366	1157,40,520	1137,37,975
(3) Regulatory Deferral Account Debit Balances	14	-	-	-
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES		2144,72,106	2045,47,286	1325,19,596
EQUITY AND LIABILITIES				
(1) EQUITY				
a) Equity Share Capital	15.1	400,00,000	400,00,000	100,00,000
b) Other Equity	15.2	459,93,242	479,65,530	(39,68,319)
TOTAL EQUITY		859,93,242	879,65,530	60,31,681
(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	-	-	-
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		2,04,334	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises		46,481	1,71,503	1,49,373
iii) Other financial liabilities	20.3	282,15,535	164,10,153	263,28,303
b) Other Current Liabilities	21	1000,12,514	1000,00,000	1000,10,239
c) Provisions	22	-	-	-
d) Current Tax Liabilities (Net)	23	-	-	-
TOTAL CURRENT LIABILITIES		1284,78,864	1165,81,756	1264,87,915
TOTAL EQUITY & LIABILITIES		2144,72,106	2045,47,286	1325,19,596
Significant Accounting Policies	1			
Expenditure attributable to construction (EAC) during the year forming part of capital work in progress	32			
Disclosure on Financial Instruments and Risk Management	33			
Other Explanatory Notes to Accounts	34			
Refer Note 35 for restatement				
Note 1 to 35 form integral part of the Accounts				
(BSUL) accounts are audited for the purpose of Consolidation.				
<p>For Bhargava & Co. Chartered Accountants (Firm Regn. No. 000765C)</p>  <p>(CA Ankit Bhargava) Partner M.No. 406985</p>				
 <p>(Rakesh Kumar) Chairman</p>				
 <p>(Harish Kumar) Director</p>				
 <p>(A.K. Singh) Chief Executive Officer</p>				
 <p>(S. P. Singh) Chief Financial Officer</p>				
 <p>(Tarakeswar Singh) Company Secretary</p>				
Place: Lucknow				
Date: 07.05.2019				



BUNDELKHAND SAUR URJA LIMITED

(A Joint venture of NHPC Ltd. And UPNEDA)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	Note No.	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
* Restated			
INCOME			
i) Revenue from Continuing Operations	24.1	-	-
ii) Other Income	24.2	2,30,339	3,54,003
TOTAL INCOME		2,30,339	3,54,003
EXPENSES			
i) Generation Expenses	25	-	-
ii) Employee Benefits Expense	26	-	-
iii) Finance Cost	27	-	-
iv) Depreciation & Amortization Expense	28	-	-
vi) Other Expenses	29	2,85,578	37,50,000
TOTAL EXPENSES		2,85,578	37,50,000
Profit before Exceptional Items, Rate Regulated Activities and Tax		(55,239)	(33,95,997)
Exceptional items		-	-
PROFIT BEFORE TAX		(55,239)	(33,95,997)
Tax Expenses			
i) Current Tax	30	19,17,049	18,43,494
ii) Adjustments for Income Tax		-	(31,440)
iii) Deferred Tax		-	-
Total Tax Expenses		19,17,049	18,12,054
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(19,72,288)	(52,08,051)
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
PROFIT FOR THE YEAR AFTER NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(19,72,288)	(52,08,051)
Profit for the year from continuing operations (A)			
Profit from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit from discontinuing operations after tax		-	-
OTHER COMPREHENSIVE INCOME (B)			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans			
Loss: Income Tax on remeasurement of the defined benefit plans		-	-
Less: Deferred Tax Adjustment Against Deferred Tax Liabilities on Remeasurement of defined benefit plans		-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of defined benefit plans		-	-
Less: Impact of Tax on Regulatory Deferral Accounts		-	-
Sub total (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)		-	-
Other Comprehensive Income (B)=(i)+(ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		(19,72,288)	(52,08,051)

Earning per share before movements in Regulatory Deferral Account Balances (Equity shares, face value of 10/- each)

Basic

(0.49)

(2.01)

Diluted

(0.20)

(0.63)

Earning per share after movements in Regulatory Deferral Account Balances (Equity shares, face value of 10/- each)

Basic & Diluted

Significant Accounting Policies

Expenditure attributable to construction (IAC) during the year forming part of capital work in progress

32

Disclosure on Financial Instruments and Risk Management

33

Other Explanatory Notes to Accounts

34

* Refer Note 5 to the Accounts.

Note 1 to 35 form integral part of the Accounts

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

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

Ashwagana
(CA Anil Bhargava)
Partner
M.No. 405986



Rajesh Kumar
(Rajesh Kumar)
Chairman

Hari D Kumar
(Hari D Kumar)
Director

A.K. Singh
(A.K. Singh)
Chief Executive Officer

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

Tarun Singh
(Tarun Singh)
Company Secretary

Place: Lucknow

Date: 07.05.2019



BUNDELKHAND SAUR URJA LIMITED
(A Joint Venture between NHPC Ltd., and UPNEDA)

(Amount in ₹)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		* Restated
Profit before tax and extraordinary items	-55,239	33,95,997
Less: Rate Regulated Income/ (Expenditure)		
	-55,239	-33,95,997
ADD :		
Depreciation (including Prior Period & ERV impact)	-	
Finance Cost (Net of EDC)	-	
Provisions (Net loss)	-	
Expenditure incurred to create RRA (net of finance and depreciation)	-	
Tariff Adjustment (loss)	-	
FERY Sale	-	
Loss on sale of assets/Claims written off	-	
Others	-	
	-	
	-55,239	-33,95,997
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	1,46,783	2,85,956
	1,46,783	2,85,956
Cash flow from operating activities before working capital adjustments	-2,62,822	-36,81,963
Decrease (Increase) in Working Capital:		
Inventories	-	
Trade Receivables	-	
Other Assets, Loans and Advances	-13,577	1,506
Other Liabilities & Provisions	118,97,108	-99,05,159
	118,83,131	-99,04,553
Cash flow from operating activities before taxes	116,81,109	-135,86,606
Less : Taxes	19,17,049	18,12,054
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	97,64,060	-153,98,660
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & expenditure on construction projects (including expenditure during construction forming part of Capital Work in Progress for the year)	-140,86,071	-167,84,256
Creation of Rate Regulatory Assets	-	
Realization from Investments / Bonds	-	
Dividend Income	-	
Interest Income	74,41,180	61,59,270
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-66,44,891	-126,24,986
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and Dividend Tax Paid	-	
Finance from Borrowings		
Share Capital	-	300,00,000
Borrowings	-	
Repayment of Borrowings	-	
Interest & Finance Charges	-	-581
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-	299,99,319
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	31,19,169	19,75,673
Cash & Cash Equivalents at the beginning of the year	1155,18,203	1135,42,530
Cash & Cash Equivalents at the close of the year	1186,37,372	1155,18,203

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		
Cash and Cash equivalents	1186,37,372	1155,18,203
Other Bank Balances *		
	1186,37,372	1155,18,203

In terms of our report of even date attached

For Bhargava & Co.
Chartered Accountants
(Firm Regn. No. 008795C)

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

(Signature)
(A.K.Singh)
Chief Executive Officer

For and on behalf of Board of Directors

(Signature)
(Rajesh Kumar)
Chairman

(Signature)
(Jagan Kumar)
Director

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

(Signature)
(Tarun Singh)
Company Secretary

NOTE NO. 1: COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

(I) Reporting entity

Bundelkhand Saur Urja Ltd (the "Company") is a Company domiciled in India and limited by shares. 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

(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.

(C) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest crore (upto two decimals).

(D) Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

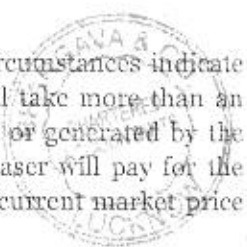
Critical judgments and estimates

a) Determining whether an arrangement contains a lease

Appendix C, Ind AS 17 'Determining whether an arrangement contains a lease' requires an assessment of whether:

- fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
- the arrangement conveys a right to use the asset.

Further, an arrangement conveys a right to use the asset if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.



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 calculations.

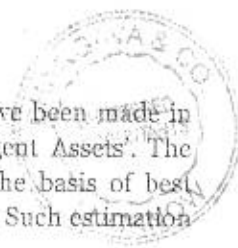
e) Revenue

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 are 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 2014-19. 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).

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 resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. 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 an 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 acquired separately 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) 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 Land-Right to use.
- d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses if any.
- e) 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 the 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 inter-alia 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.

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 obligation 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/ contractors, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

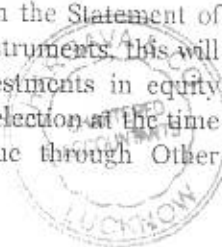
- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and

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 group 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). For all other equity instruments, the Company classifies the same as 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 on an equity instrument classified at FVTOCI, are recognized in the 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

A financial asset is derecognised only when:

- 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 entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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.

On derecognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- 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 17, Leases.

The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 17 and Ind AS 115.

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, then the entity 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.

10.0 Inventories

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.

Scrap is valued at net realisable value.

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.

11.0 Dividends

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 obligation 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 costs 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.

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 and measured 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.

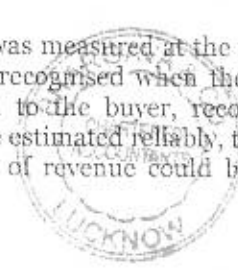
15.0 Revenue Recognition and Other Income

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.

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up method. However, no material adjustments were necessary.

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, 2014. 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) In the comparative period, revenue from sale of power was measured at the fair value of the consideration received or receivable. Revenue was recognised when the significant risks and rewards of ownership had been transferred to the buyer, recovery of the consideration was probable, the associated costs could be estimated reliably, there was no continuous management involvement and the amount of revenue could be measured reliably.



- iv) 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).
- v) 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.
- vi) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.
- vii) 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 methods recognise 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) In the comparative period, revenue on Project Management / Construction Contracts/ Consultancy assignments was recognized on percentage of completion method. The percentage of completion is determined as proportion of "cost incurred up to reporting date" to "estimated cost to complete the concerned Project Management / Construction Contracts and Consultancy assignment".
- iii) 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 employee 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 as defined contribution plans.

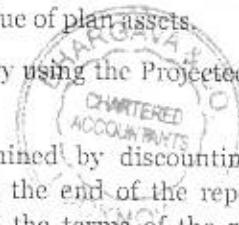
iii) Defined benefit plans

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, Retired Employees Health Scheme and Provident Fund Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

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 and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

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

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.o(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) below.

- 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.
- 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 35 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 35 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 under survey & investigation, 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

- i) The 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).
- ii) Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

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 which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

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 and Consultancy works 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

a) Company as a Lessee:

- i. Leases of property, plant and equipment (PPE), where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance lease. Such finance leases are generally capitalised at the lease's inception at the fair value of the leased property which equals the transaction price i.e. lump sum upfront payments.
- ii. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease.

b) Company as a Lessor:

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 amounts to substantially all the fair value of the plant are considered as a Finance Lease. Other embedded leases are considered as Operating Lease.



- i) 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.
- ii) 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 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 prospectively from the earliest date practicable.

25.0 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.

26.0 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'.

27.0 Current versus non-current classification

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

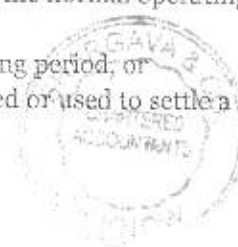
a) An asset is current when it is:

- 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.

28.0 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

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 on March 30, 2019. Both the Rules shall come into force on April 1, 2019.

Standards issued but not yet effective

- a) **Ind AS 116- Leases** is to be effective from annual periods beginning on or after 1 April 2019. The new standard requires entities to make more judgements and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information). In the capacity of a lessee, companies will have a significant impact on their balance sheets along with ancillary impacts on their financial metrics. The new standards replaces Ind AS 17 and the related appendices.
- b) **Appendix C to Ind AS 12, Income Taxes:** This Appendix clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability applying the requirements in Ind AS 12 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined.

The appendix can be applied either retrospectively for each period presented applying Ind AS 8 or prospectively with the cumulative effect of initially applying the Appendix recognised at the date of initial application. If an entity selects this transition approach, it shall not restate comparative information. Instead, the entity shall recognise the cumulative effect as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

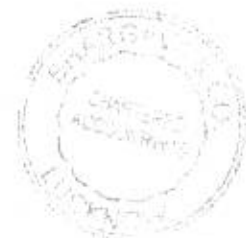
- c) **New paragraph 57A added to Ind AS 12:** This Paragraph clarifies that an entity shall recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment shall be applied by the entity for annual periods reporting beginning on or after 1st April, 2019.
- d) **Amendment to Ind AS 19, Employee Benefits:** This amendment requires an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. An entity shall apply these amendments to plan amendments, curtailments or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April, 2019.

- e) **Amendment to Ind AS 23, *Borrowing Costs*:** This amendment is to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. An entity shall apply those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments.
- f) **Amendment to Ind AS 28, *Investments in Associates and Joint Ventures*:** This amendment clarifies that investors could have long-term interests (for example, preference shares or long-term loans) in an associate or joint venture that form part of the net investment in the associate or joint venture. The amendment clarifies that these long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, *Financial Instruments*. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28. An entity shall apply those amendments to long-term interest in associates or joint-ventures on or after the beginning of the annual reporting period in which the entity first applies those amendments. The entity is not required to restate prior periods to reflect the application of the amendments.
- g) **Amendment to Ind AS 103, *Business Combinations* and Ind AS 111, *Joint Arrangements*:** This amendment provides a clarification on measurement of previously held interest in obtaining control/joint control over a joint operation. On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date while in the case where a party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. In such cases, previously held interests in the joint operation are not remeasured.

An entity shall apply those amendments to business combinations and joint arrangements for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April, 2019.

- h) **Amendment to Ind AS 109 *Financial Instruments*:** This amendment provides a clarification on prepayable financial assets with negative compensation to be measured by the entity at amortized cost. An entity shall apply those amendments retrospectively. Further this amendment clarifies "an entity is not required to restate prior periods to reflect the application of these amendments. The entity may restate prior periods if, and only if, it is possible without the use of hindsight and the restated financial statements reflect all the requirements in this Standard. If an entity does not restate prior periods, the entity shall recognise any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period that includes the date of initial application of these amendments in the opening retained earnings (or other component of equity, as appropriate) of the annual reporting period that includes the date of initial application of these amendments."

The Company is in the process on assessing the detailed impact of the above accounting pronouncements. The Company intends to adopt the amendments prospectively on or after the beginning of the reporting period in which these standards/ amendments are first applied (i.e. from 1 April 2019).



NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2019

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-Apr-2018	Additions		Deductions	As at 31st March, 2019	As at 01-Apr-2018	For the Year	Adjustments	As at 31st March, 2019	As at 31st March, 2018
			IUT	Others							
i)	Land - Freehold	57141900				0	0	0	0	57141900	57141900
ii)	Land - Leasehold	0				0	0	0	0	0	0
iii)	Roads and Bridges	0				0	0	0	0	0	0
iv)	Buildings	0				0	0	0	0	0	0
v)	Building Under Lease	0				0	0	0	0	0	0
vi)	Railway sidings	0				0	0	0	0	0	0
vii)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0				0	0	0	0	0	0
viii)	Generating Plant and machinery	0				0	0	0	0	0	0
ix)	Plant and machinery - Sub station	0				0	0	0	0	0	0
x)	Plant and machinery - Transmission lines	0				0	0	0	0	0	0
xi)	Plant and machinery - Others	0				0	0	0	0	0	0
xii)	Construction Equipment	0				0	0	0	0	0	0
xiii)	Water Supply System/Drainage and Sewerage	0				0	0	0	0	0	0
xiv)	Electrical installations	0				0	0	0	0	0	0
xv)	Vehicles	0				0	0	0	0	0	0
xvi)	Aircraft/Boats	0				0	0	0	0	0	0
xvii)	Furniture and fixture	398927			388927	26892	25252	0	52234	346693	371946
xviii)	Computers	156500			156500	134585	14093	0	148673	7827	21915
xix)	Communication Equipment	0			0	0	0	0	0	0	0
xx)	Office Equipments	82300			82300	5403	5210	0	10619	71651	76991
xxi)	Research and Development	0			0	0	0	0	0	0	0
xxii)	Other assets	23000			23000	1101	1456	0	2557	20443	21899
xxiii)	Tangible Assets of minor value >750 and < Rs.5000	0			0	0	0	0	0	0	0
	Total	57802627	0	5721900	57802627	186077	46006	0	214083	57588544	57634550
	Previous year	590727			57802627	88373	79704		168077	57534550	502364

Note : Additional disclosure of Property Plant and Equipment (PPE) as per gross block of assets and accumulated depreciation under previous GAA has been provided as Annexure-1 to this Note. For other explanatory notes, these are stated in Annexure-1 to Note 2.1.



NOTE NO. 2.4 Other Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK			
		As at 01-Apr-2018		Additions		Deductions		As at 31st March, 2019		For the Year		As at 31st March, 2019		As at 31st March, 2018	
		IUT	Others	IUT	Others	IUT	Others	Other Adjustments	As at 01-Apr-2018	For the Year	Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018	
i)	Land- Right to Use	0						0	0	0	0	0	0	0	
ii)	Computer Software	78000						78000	25000	25000	0	26000	52000	52000	
	Total	78000	0	0	78000	0	0	78000	25000	25000	0	26000	26000	52000	
	Previous year				78000			78000	25000	25000	0	26000	26000	52000	

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.



Annexure-I to NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2019

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01-Apr-2018	Additions		Deductions		As at 31st March, 2019	As at 01-Apr-2018	For the Year	Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
			IUT	Others	IUT	Others							
	Land - Freehold	57141900	0	0	0	0	57141900	0	0	0	57141900	57141900	
	Land - Leasehold	0	0	0	0	0	0	0	0	0	0	0	
	Roads and Bridges	0	0	0	0	0	0	0	0	0	0	0	
	Buildings	0	0	0	0	0	0	0	0	0	0	0	
	Building-Under Lease	0	0	0	0	0	0	0	0	0	0	0	
	Railway sidings	0	0	0	0	0	0	0	0	0	0	0	
	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0	0	0	0	0	0	0	0	0	0	0	
	Generating Plant and machinery	0	0	0	0	0	0	0	0	0	0	0	
	Plant and machinery Sub-station	0	0	0	0	0	0	0	0	0	0	0	
	Plant and machinery Transmission lines	0	0	0	0	0	0	0	0	0	0	0	
	Plant and machinery Others	0	0	0	0	0	0	0	0	0	0	0	
	Construction Equipment	0	0	0	0	0	0	0	0	0	0	0	
	Water Supply System/Drainage and Sewerage	0	0	0	0	0	0	0	0	0	0	0	
	Electrical installations	0	0	0	0	0	0	0	0	0	0	0	
	Vehicles	0	0	0	0	0	0	0	0	0	0	0	
	Alcrary Boats	0	0	0	0	0	0	0	0	0	0	0	
	Furniture and Fixture	388927	0	0	0	0	388927	28962	26252	0	52234	371945	
	Computers	156500	0	0	0	0	156500	134565	14098	0	148673	21915	
	Communication Equipment	0	0	0	0	0	0	0	0	0	0	0	
	Office Equipments	82300	0	0	0	0	82300	5409	5210	0	10619	76851	
	Research and Development	0	0	0	0	0	0	0	0	0	0	0	
	Other assets	23000	0	0	0	0	23000	1101	1456	0	2557	21859	
	Tangible Assets of minor value >750 and < Rs.5000	0	0	0	0	0	0	0	0	0	0	0	
	Total	57802627	0	0	0	0	57802627	168077	48006	0	214083	57634550	
	Previous year	590727					57211900	68373	78704		169077	502354	



Annexure-I to NOTE NO. 2.4 Other Intangible Assets

Please check the figures annually and make correction if required.

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK			
		As at 01-Apr-2016		Additions		Deductions		As at 31st March, 2019		For the Year		As at 31st March, 2019		As at 31st March, 2018	
		IUT	Others	IUT	Others	IUT	Others	As at 01-Apr-2018	Other Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
	Land-Right to Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Computer Software	78000	0	0	0	0	78000	26000	28000	28000	0	52000	28000	52000	52000
	Total	78000	0	0	0	0	78000	26000	28000	28000	0	52000	28000	52000	52000
	Previous year		78000				78000		28000			28000	52000		0



Note no. 2.2 Capital Work In Progress

Particulars	(Amount in ₹)				
	As at 01-Apr-2018	Addition	Adjustment	Capitalised	As at 31st March, 2019
i) Roads and Bridges	-	-	-	-	-
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) Other assets awaiting installation	-	-	-	-	-
xiii) CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xiv) Survey, investigation, consultancy and supervision charges	689210	-	-	-	689210
xv) Expenditure on compensatory Afforestation	-	-	-	-	-
xvi) Expenditure attributable to construction *	30429306	6863680	-	-	37292986
Less: Provided for	-	-	-	-	-
Sub total (a)	31118516	6863680	-	-	37982196
Construction Stores	-	-	-	-	-
Less : Provisions for construction stores	-	-	-	-	-
Sub total (b)	0	-	-	-	0
TOTAL	31118516	6863680	-	-	37982196
Previous year	18277567	12840949	-	-	31118516



Note no. 2.2 Capital Work In Progress

(Amount in ₹)

Particulars	As at 01-Apr-2017	Addition	Adjustment	Capitalised	As at 31st March, 2018
i) Roads and Bridges	-				-
ii) Buildings	-				-
iii) Railway sidings	-				-
iv) Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-				-
v) Generating Plant and Machinery	-				-
vi) Plant and Machinery - Sub station	-				-
vii) Plant and Machinery - Transmission lines	-				-
viii) Plant and Machinery - Others	-				-
ix) Construction Equipment	-				-
x) Water Supply System/Drainage and Sewerage	-				-
xi) Other assets awaiting installation	-				-
xii) CWIP - Assets Under 5 KM Scheme Of the GOI	-				-
xiii) Survey, investigation, consultancy and supervision charges	676456	12754			689210
xiv) Expenditure on compensatory Afforestation	17601111	12828195			30429306
xv) Expenditure attributable to construction *					
Less: Provided for					
Sub total (a)	18277567	12840949			31118516
* For addition during the period refer Note No. 32					
Construction Stores	-				-
Less : Provisions for construction stores	-				-
Sub total (b)	0				0
TOTAL	18277567	12840949			31118516
Previous year	9918760	8358807			18277567

Please check the figures manually and make correction if required.



BUNDELKHAND SAUR URJA LIMITED

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Annexure to Note 2.2

Particulars	Linkage	(Amount in Rupees)		
		31-03-2019	31-03-2018	01-04-2017
A. EMPLOYEES BENEFITS EXPENSES				
Salaries, wages, allowances	437501	42461081	32429352	18762233
Gratuity and contribution to provident fund (including administration fees)	437502	5678921	4392580	2862954
Staff welfare expenses	437503	1622253	1316725	890327
Leave Salary & Pension Contribution	437504	0	0	0
<i>Sub-total(a)</i>		49762255	38138657	22515514
<i>Less: Capitalized During the year/Period</i>	438103	0	0	0
<i>Sub-total(A)</i>		49762255	38138657	22515514
B. REPAIRS AND MAINTENANCE				
Building	437510	1865359	1001171	150955
Machinery	437511	0	0	0
Others	437512	10778	5779	0
Rent	437514	2089423	1341709	542607
Rates and taxes	437515	74210	74210	20080
Insurance	437516	0	0	0
Security expenses	437517	0	0	0
Electricity Charges	437518	23740	21240	4500
Travelling and Conveyance	437519	2624035	2109471	1311934
Expenses on vehicles	437520	0	0	0
Telephone, telex and Postage	437521	305135	234543	162907
Advertisement and publicity	437522	1875516	1875516	1875516
Entertainment and hospitality expenses	437523	68991	68991	21298
Printing and stationery	437524	237903	209076	134370
Remuneration to Auditors	437552	146000	146000	106000
<i>Design and Consultancy charges:</i>			0	
- Indigenous	437526	34236	34236	34236
- Foreign	437527	0	0	0
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	437531	0	0	0
Expenditure on land not belonging to corporation	437532	0	0	0
Land acquisition and rehabilitation	437533	0	0	0
Loss on assets/ materials written off	437528	0	0	0
Losses on sale of assets	437530	0	0	0
Other general expenses	437525	1209781	980692	737872
<i>Sub-total (b)</i>		10565107	8102634	5102275
<i>Less: Capitalized During the year/Period</i>	438102	0	0	0
<i>Sub-total(B)</i>		10565107	8102634	5102275
C. FINANCE COST				
i) Interest on :				
a) Government of India loan	437540	0	0	0
b) Bonds	437541	0	0	0
c) Foreign loan	437542	0	0	0
	437543			0
d) Term loan and 44		0	0	
e) Cash credit facilities /WC DL	437545	0	0	0
g) Exchange differences regarded as adjustment to interest cost	437554	0	0	0
Loss on Hedging Transactions	437555	0	0	0
ii) Bond issue/ service expenses	437546	0	0	0
iii) Commitment fee	437547	0	0	0
iv) Guarantee fee on loan	437548	0	0	0
v) Other finance charges	437549	0	0	0
vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581	1950	1950	1269
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST		0	0	0
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585	0	0	0
<i>Sub-total (c)</i>		1950	1950	1269
<i>Less: Capitalized During the year/Period</i>	438105	0	0	0
<i>Sub-total (C)</i>		1950	1950	1269



D. EXCHANGE RATE VARIATION (NET)				
i) ERV (Debit balance)	437550	0	0	0
Less: ii) ERV (Credit balance)	437551	0	0	0
<i>Sub-total (d)</i>		<u>0</u>	<u>0</u>	<u>0</u>
<i>Less: Capitalized During the year/Period</i>	438108	0	0	0
<i>Sub-total(D)</i>		<u>0</u>	<u>0</u>	<u>0</u>
E. PROVISIONS				
<i>Sub-total(e)</i>	437561	0	0	0
<i>Less: Capitalized During the year/Period</i>	438106	0	0	0
<i>Sub-total(E)</i>		<u>0</u>	<u>0</u>	<u>0</u>
F. DEPRECIATION & AMORTISATION				
<i>Sub-total (f)</i>	437560	269085	197079	91375
<i>Less: Capitalized During the year/Period</i>	438104	0	0	0
<i>Sub-total(F)</i>		<u>269085</u>	<u>197079</u>	<u>91375</u>
G. PRIOR PERIOD EXPENSES (NET)				
Prior period expenses	437565	0	0	0
Less Prior period income	437579	0	0	0
<i>Sub-total (g)</i>		<u>0</u>	<u>0</u>	<u>0</u>
<i>Less: Capitalized During the year/Period</i>	438107	0	0	0
<i>Sub-total (G)</i>		<u>0</u>	<u>0</u>	<u>0</u>
H. LESS : RECEIPTS AND RECOVERIES				
i) Income from generation of electricity – precommissioning	437570	0	0	0
ii) Interest on loans and advances	437571	15932322	15932322	10030630
iii) Miscellaneous receipts	437572	7373089	78692	78692
iv) Profit on sale of assets	437573	0	0	0
v) Provision not required written back	437574	0	0	0
vi) Hire charges/ outturn on plant and machinery	437575	0	0	0
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONLY	437582	0	0	0
viii) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584	0	0	0
<i>Sub-total (h)</i>		<u>23305411</u>	<u>16011014</u>	<u>10109322</u>
<i>Less: Capitalized During the year/Period</i>	438101	0	0	0
<i>Sub-total (H)</i>		<u>23305411</u>	<u>16011014</u>	<u>10109322</u>
I. C.O./Regional Office Expenses (I)				
<i>Sub-total(i)</i>	437599	0	0	0
<i>Less: Capitalized During the year/Period</i>	438109	0	0	0
<i>Sub-total(I)</i>		<u>0</u>	<u>0</u>	<u>0</u>
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		<u>37292986</u>	<u>30429306</u>	<u>17601111</u>
<i>Less: Capitalized During the year/Period</i>		<u>0</u>	<u>0</u>	<u>0</u>
GRAND TOTAL (A+B+C+D+E+F+G-H+I)		<u>37292986</u>	<u>30429306</u>	<u>17601111</u>



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

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Total			

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

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Trade Receivables - Considered Good- Unsecured			
Total			

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

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
a) Deposits			
- Unsecured (considered good)	-	1,700	1,700
- Unsecured (considered doubtful)	-	-	-
Less : Provision for Doubtful Deposits *1	-	-	-
Sub-total	-	1,700	1,700
b) Employees (at amortised Cost)			
- Loans Receivables- Considered good- Secured	-	-	-
- Loans Receivables- Considered good- Unsecured	-	-	-
- Unsecured (considered doubtful)	-	-	-
Less : Provisions for doubtful Employees loans *2	-	-	-
Sub-total	-	-	-
c) Contractor / supplier			
- Secured (considered good)	-	-	-
- Unsecured (considered good)	-	-	-
- Against bank guarantee	-	-	-
- Others	-	-	-
- Unsecured (considered doubtful)	-	-	-
Less : Provisions for doubtful advances to Contractor/ Supplier *3	-	-	-
Sub-total	-	-	-
d) State Government in settlement of dues from customer			
- Secured (considered good)	-	-	-
- Unsecured (considered good)	-	-	-
- Unsecured (considered doubtful)	-	-	-
Less : Provisions for doubtful Loan to State Government *4	-	-	-
Sub-total	-	-	-
e) Government of Arunachal Pradesh (at amortised Cost)			
- Loan- including accrued Interest - Secured	-	-	-
- Loan including accrued Interest- Unsecured- Considered good	-	-	-
- Unsecured (considered doubtful)	-	-	-
Sub-total	-	-	-
TOTAL	-	1,700	1,700
Provision for Doubtful Deposits *1			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	-	-	-
Provisions for doubtful Employees loans *2			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	-	-	-
Provisions for doubtful advances to Contractor/ Supplier *3			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	-	-	-
Provisions for doubtful Loan to State Government *4			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	-	-	-



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

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
A. Bank Deposits with more than 12 Months Maturity	-	-	-
B. Lease Rent receivable*	-	-	-
C. Interest receivable on lease	-	-	-
D. Interest accrued on:	-	-	-
- Bank Deposits with more than 12 Months Maturity	-	-	-
- Others	-	-	-
E. Share Application Money-CVPPL (Pending Allotment)**	-	-	-
TOTAL	-	-	-

* Refer para-9 of Note No. 34-Other Explanatory Notes to Accounts for receivable mortgaged/hypothecated as security.

NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Advance Income Tax & Tax Deducted at Source	37,60,543	18,43,494	35,15,618
Less: Provision for Taxation	37,60,543	18,43,494	35,15,618
Total	-	-	-

NOTE NO. 5 OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
A. CAPITAL ADVANCES			
Secured (considered good)	-	-	-
Unsecured (considered good)	-	-	-
- Against bank guarantee	-	-	-
- Others	-	-	-
Less : Expenditure booked pending utilisation certificate	-	-	-
Unsecured (considered doubtful)	-	-	-
Less : Provisions for doubtful advances *1	-	-	-
Sub-total	-	-	-
B. ADVANCES OTHER THAN CAPITAL ADVANCES			
i) DEPOSITS			
- Unsecured (considered good)	-	-	-
Less : Expenditure booked against demand raised by Govt. Depts.	-	-	-
- Unsecured (considered doubtful)	-	-	-
Less : Provision for Doubtful Deposits *2	-	-	-
ii) Other advances			
- Unsecured (considered good)	-	-	-
- Unsecured (considered doubtful)	-	-	-
C. Others			
i) Advance against arbitration awards towards capital works			
Released to Contractors -Unsecured- Against Bank Guarantee	-	-	-
Released to Contractors -Unsecured- Others	-	-	-
Deposited with Court -Unsecured	-	-	-
Sub-total	-	-	-
ii) Deferred Foreign Currency Fluctuation Assets/Expenditure			
Deferred Foreign Currency Fluctuation Assets	-	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-	-
iii) Deferred Cost on Employees Advances			
Secured - Considered Good	-	-	-
Unsecured - Considered Good	-	-	-
TOTAL	-	-	-
Provision for doubtful Advances *1			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	-	-	-
Provision for doubtful Deposits *2			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	-	-	-



NOTE NO. 6 INVENTORIES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
(Valuation as per Significant Accounting Policy No.1(iii)(10))			
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: Provision for Obsolescence & Diminution in Value *1	-	-	-
TOTAL	-	-	-
*1 Provision for Obsolescence & Diminution in Value			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year #	-	-	-
Closing balance	-	-	-
Explanatory Note:			
i) During the year, inventories written down to net realisable value (NRV) and recognised as an expense in profit or loss.	-	-	-

NOTE NO. 7 FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
- Trade Receivables- Considered Good- Unsecured	-	-	-
- Trade Receivables- Credit Impaired	-	-	-
Less: Provision for credit impaired Trade Receivables *1	-	-	-
TOTAL	-	-	-
*1 Provision for credit impaired Trade Receivables			
Opening Balance	-	-	-
Addition during the year	-	-	-
Used during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	-	-	-

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

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
A Balances with banks			
With scheduled banks			
i) - In Current Account	1186,37,372	1155,18,203	1135,42,530
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			
Cash on hand	-	-	-
TOTAL	1186,37,372	1155,18,203	1135,42,530



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

PARTICULARS		As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
A	Balances with Banks	-	-	-
B	Deposit account-Unpaid Dividend / Interest	-	-	-
TOTAL		-	-	-

NOTE NO. 10 FINANCIAL ASSETS - CURRENT - LOANS

PARTICULARS		As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deposits				
- Unsecured (considered good)		-	-	-
- Unsecured (considered doubtful)		-	-	-
Less : Provision for Doubtful Deposits *1		-	-	-
Loan to Related Parties				
- NHPTL (including accrued interest)		-	-	-
- Loans Receivables- Considered good- Unsecured		-	-	-
OTHER LOANS				
Employees (including accrued interest)		-	-	-
- Loans Receivables- Considered good- Secured		-	-	-
- Loans Receivables- Considered good- Unsecured		-	-	-
- Loans Receivables which have significant increase in Credit Risk		-	-	-
Less : Provisions for loans which have significant increase in Credit Risk *2		-	-	-
Loan to State Government in settlement of dues from customer				
- Unsecured (considered good)		-	-	-
Advances to Subsidiaries / JV's				
TOTAL		-	-	-
*1 Provision for Doubtful Deposits				
Opening Balance		-	-	-
Addition during the year		-	-	-
Used during the year		-	-	-
Reversed during the year		-	-	-
Closing balance		-	-	-
*2 Provisions 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		-	-	-



NOTE NO. 11 FINANCIAL ASSETS - CURRENT - OTHERS

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Others			
a) Claims recoverable	-	-	1,506
Less: Provisions for Doubtful Claims *1	-	-	-
Sub-total			1,506
b) Interest Income accrued on Bank Deposits	2,37,994	2,22,317	1,93,939
c) Receivable from Subsidiaries / JV's	-	-	-
d) Interest recoverable from beneficiary	-	-	-
e) Lease Rent receivable (Finance Lease)-Current	-	-	-
f) Interest receivable on Finance lease	-	-	-
g) Interest Accrued on Investment (Bonds)	-	-	-
h) Receivable on account of unbilled revenue	-	-	-
i) Interest accrued on Loan to State Government in settlement of dues from customers	-	-	-
TOTAL	2,37,994	2,22,317	1,95,445

NOTE NO. 12 CURRENT TAX ASSETS (NET)

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Current Tax Assets			
Current Tax (Refer Note No-23)	-	-	-
Total	-	-	-



NOTE NO. 13 OTHER CURRENT ASSETS

PARTICULARS		As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
A.	Advances other than Capital Advances			
a)	Deposits			
	- Unsecured (considered good)	-	-	-
	Less : Expenditure booked against demand raised by Govt. Depts.	-	-	-
	- Unsecured (considered doubtful)	-	-	-
	Less : Provision for Doubtful Deposits *1	-	-	-
	Sub-total	-	-	-
b)	Advance to contractor / supplier			
	- Secured (considered good)	-	-	-
	- Unsecured (considered good)	-	-	-
	- Against bank guarantee	-	-	-
	- Others	-	-	-
	Less : Expenditure booked pending utilisation certificate	-	-	-
	- Unsecured (considered doubtful)	-	-	-
	Less : Provisions for doubtful advances *2	-	-	-
	Sub-total	-	-	-
c)	Other advances - Employees			
	- Unsecured (considered good)	-	-	-
	- Unsecured (considered doubtful)	-	-	-
	Sub-total	-	-	-
d)	Interest accrued on:			
	Others			
	- Considered Good	-	-	-
	- Considered Doubtful	-	-	-
	Less: Provisions for Doubtful Interest *3	-	-	-
	Sub-total	-	-	-
B.	Others			
a)	Expenditure awaiting adjustment			
	Less: Provision for project expenses awaiting write off sanction *4	-	-	-
	Sub-total	-	-	-
b)	Losses awaiting write off sanction/pending investigation			
	Less: Provision for losses pending investigation/awaiting write off / sanction *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			
	Secured - Considered Good	-	-	-
	Unsecured - Considered Good	-	-	-
f)	Deferred Foreign Currency Fluctuation			
	Deferred Foreign Currency Fluctuation Assets	-	-	-
	Deferred Expenditure on Foreign Currency Fluctuation	-	-	-
g)	Surplus / Obsolete Assets			
h)	Input GST			
i)	Others			
	TOTAL	-	-	-
*1	Provisions for Doubtful Deposits			
	Opening Balance	-	-	-
	Addition during the year	-	-	-
	Used during the year	-	-	-
	Reversed during the year	-	-	-
	Closing balance	-	-	-
*2	Provisions for doubtful advances (Contractors & Suppliers)			
	Opening Balance	-	-	-
	Addition during the year	-	-	-
	Used during the year	-	-	-
	Reversed during the year	-	-	-
	Closing balance	-	-	-



*3 Provisions for Doubtful Accrued Interest			
Opening Balance			
Addition during the year			
Used during the year			
Reversed during the year			
Closing balance			
*4 Provision for project expenses awaiting write off sanction			
Opening Balance			
Addition during the year			
Used during the year			
Reversed during the year			
Closing balance			
*5 Provision for losses pending investigation/awaiting write off / sanction			
Opening Balance			
Addition during the year			
Used during the year			
Reversed during the year			
Closing balance			

NOTE NO. 14 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
(i) Regulatory Deferral Account Balances I.r.o Subansiri Lower Project			
Opening Balance			
Addition during the year			
Adjustment during the year			
Reversed during the year			
Less: Provided for			
Closing balance			
(ii) Wage Revision as per 3rd PRC			
Opening Balance			
Addition during the year (through P&L)			
Addition during the year (through OCI)			
Adjustment during the year			
Reversed during the year			
Closing balance			
(iii) Kishenganga Power Station:-Depreciation due to Moderation of Tariff			
Opening Balance			
Addition during the year			
Adjustment during the year			
Reversed during the year			
Closing balance			
(iv) Exchange Differences on Monetary Items			
Opening Balance			
Addition during the year			
Adjustment during the year			
Reversed during the year			
Closing balance			
Closing Balance (A)=(i)+(ii)+(iii)+(iv)			
Deferred Tax Assets on Regulatory Deferral Account Balances			
Less:-Deferred Tax Adjustments against deferred tax assets			
Total (B)			
Regulatory Deferral Account Balances net of Deferred Tax.(A-B)			

* For details refer para 22 of Note No.-34-Other Explanatory Notes to Accounts



NOTE : 15.1 EQUITY SHARE CAPITAL

(Amount in ₹)

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
	Nos	Amount	Nos	Amount
a) Authorized Equity Share Capital (Par value per share Rs. 10)	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
b) No. of Equity shares issued and subscribed (Par value per share Rs. 10)	97,14,190	9,71,41,900	97,14,190	9,71,41,900
c) No. of Equity shares fully paid up (Par value per share Rs. 10)	40,00,000	4,00,00,000	40,00,000	4,00,00,000
d) Changes in Equity Share Capital				
Opening number of shares outstanding	40,00,000	4,00,00,000	10,00,000	1,00,00,000
Add: No. of shares/Share Capital issued/ subscribed during the year	-	-	30,00,000	3,00,00,000
Less: Reduction in no. of shares/Share Capital on account of buy back of shares	-	-	-	-
Closing number of shares outstanding	40,00,000	4,00,00,000	40,00,000	4,00,00,000

- 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:
- g) Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held

	As at 31st March, 2019		As at 31st March, 2018	
	Nos	In (%)	Nos	In (%)
NHPC LTD	3999993	99.99%	3999993	99.99%

- h) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL
- i) In preceding five financial years immediately preceding 31.3.2019, Company has not allotted any equity share as fully paid up pursuant to contract(s) without payment being received in cash/ not allotted any equity share as fully paid up by way of bonus share(s).
- j) Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date:- NIL
- k) Calls unpaid (showing aggregate value of calls unpaid by directors and officers) : NIL
- l) Forfeited shares (amount originally paid up) : NIL
- l) Note: During Financial Year 2017-18 UPNEDA, a co-venturer in the company has transferred land worth Rs. 57141900/- as equity contribution. Pending allotment of equity shares to UPNEDA the said amount has been presented as 'Share Pending Allotment' under other equity. Had the company allotted the equity shares to UPNEDA the shareholding of NHPC Ltd would be 41.12% (Previous year 41.12%) and the shareholding of UPNEDA would be 58.82% (Previous year 58.82%)



Note 15.2 Other Equity

PARTICULARS		As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
1	Capital Reserve	-	-	-
2	Capital Redemption Reserve	-	-	-
3	Securities Premium Account	-	-	-
4	Bond Redemption Reserve	-	-	-
5	Research & Development Fund	-	-	-
6	Share Application Money Pending Allotment	-	-	-
7	General Reserve	-	571,41,900	-
8	Retained Earnings	-	-	-
	i) Reserves created on account of Ind AS Adjustment	-	-	-
	i) Closing Balance Remeasurement of the defined benefit plans	-	-	-
	ii) Surplus	459,93,242	(91,76,370)	(39,68,319)
9	FVTOCI Reserve-			
	- Equity Instruments	-	-	-
	- Debt Instruments	-	-	-
	Total	459,93,242	479,65,530	(39,68,319)
	* Surplus			
	Profit for the Year as per Statement of Profit and Loss	(19,72,288)	(52,06,051)	(32,30,409)
	Adjustment arising out of transition provisions for recognising Rate Regulatory Assets	-	-	-
	Balance brought forward	479,65,530	(39,68,319)	(7,57,910)
	Add:			
	Amount Written Back From Bond Redemption Reserve	-	-	-
	Write Back From Capital Reserve	-	-	-
	Write Back From Other Reserve	-	-	-
	Amount Utilised From Self Insurance Fund	-	-	-
	Tax On Dividend Write Back	-	-	-
	Write Back From Corporate Social Responsibility Fund	-	-	-
	Write Back From Research & Development Fund	-	-	-
	Balance available for Appropriation	459,93,242	(91,76,370)	(39,68,319)
	Less:			
	Transfer to Bond Redemption Reserve	-	-	-
	Transfer to Self Insurance Fund	-	-	-
	Transfer to General Reserve	-	-	-
	Transfer to Corporate Social Responsibility Fund	-	-	-
	Transfer to Research & Development Fund	-	-	-
	Dividend :			
	- Interim	-	-	-
	- Final	-	-	-
	Tax on Dividend			
	- Interim	-	-	-
	- Final	-	-	-
	Balance carried forward	459,93,242	(91,76,370)	(39,68,319)



NOTE NO. 16.1 FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Bonds			
- Secured	-	-	-
- Unsecured	-	-	-
Term Loans			
• From Banks			
- Secured	-	-	-
- Unsecured	-	-	-
• From Other Parties			
- Secured	-	-	-
- Unsecured-From Government (Subordinate Debts)	-	-	-
- Unsecured-From Others	-	-	-
TOTAL	-	-	-
Redemption / terms of repayment etc. i) Debt Covenants : Refer point no. 3 (Capital Management) of Note no. 33. ii) Particulars of Redemption & Repayments: Refer Annexures to Note 16.1			
Maturity Analysis of Borrowings			
The table below summarises the maturity profile of the company's borrowings based on contractual payments (Undiscounted Cash Flows) :			
Particulars			
More than 1 Year & Less than 3 Years			
More than 3 Year & Less than 5 Years			
More than 5 Years			
TOTAL			



NOTE NO. 16.2 FINANCIAL LIABILITIES - NON CURRENT - OTHERS

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deposits/ retention money	-	-	-
TOTAL	-	-	-
Maturity Analysis of Deposit / Retention Money The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows) :			
Particulars			
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

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
A. PROVISION FOR EMPLOYEE BENEFITS			
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)			
As per last Balance Sheet	-	-	-
Additions during the year	-	-	-
Amount used during the year	-	-	-
Amount reversed during the year	-	-	-
Closing Balance	-	-	-
B. OTHERS			
i) Provision For Committed Capital Expenditure			
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) Provision For Livelihood Assistance			
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) Provision-Others			
As per last Balance Sheet	-	-	-
Additions during the year	-	-	-
Amount used during the year	-	-	-
Amount reversed during the year	-	-	-
Closing Balance	-	-	-
TOTAL	-	-	-
Explanatory Note: -			
* Information about Provisions are given in para 21 of Note 34-Other explanatory Notes to Accounts.			

NOTE NO. 18 DEFERRED TAX LIABILITIES (NET) - NON CURRENT

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Tax Liability			
a) Property, Plant and Equipments, Investment Property and Intangible Assets	-	-	-
b) Financial Assets at FVTOCI	-	-	-
c) Other Items	-	-	-
Less: Recoverable for tariff period upto 2009	-	-	-
Less: Deferred Tax Adjustment against Deferred Tax Liabilities for tariff period 2014-19	-	-	-
Net Deferred Tax Liability	-	-	-
Less:-Set off Deferred Tax Assets pursuant to set off provisions			
a) Provision for doubtful debts, inventory and others	-	-	-
b) Provision for employee benefit schemes	-	-	-
c) Other Items	-	-	-
Net Deferred Tax Assets	-	-	-
TOTAL	-	-	-
Explanatory Note: -			
Deferred tax liability/assets, in compliance to the Ind AS 12 on "Accounting for Taxes on Income" notified under The Companies Act, 2013 has been created as deferred tax liability/(Assets).-			
2) Movement in Deferred Tax Liability/(Assets) are shown in Annexure to Note No-18			



NOTE NO. 19 OTHER NON CURRENT LIABILITIES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
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	-	-	-
TOTAL	-	-	-
GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME			
As per last Balance Sheet	-	-	-
Add: Received during the year	-	-	-
Less: Released to Statement of Profit and Loss	-	-	-
Closing Balance *	-	-	-
Grants in Aid-from Government-Deferred Income (Current)	-	-	-
Grants in Aid-from Government-Deferred Income (Non-Current)	-	-	-

NOTE NO. 20.1 BORROWINGS - CURRENT

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Borrowings-Other Loans-Secured From Banks	-	-	-
TOTAL	-	-	-
1) Repayment Term: The Loan amount may be repaid at any point of time and in part also.			
2) Default in repayments (if any) : Nil			

NOTE NO. 20.2 TRADE PAYABLE - CURRENT

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Total outstanding dues of micro enterprise and small enterprise(s)	2,04,334	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	48,481	1,71,603	1,48,373
TOTAL	2,50,815	1,71,603	1,48,373
Explanatory Note: - Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given under para 15 of Note No.34- Other Explanatory Notes to Accounts.			



NOTE NO. 20.3 OTHER FINANCIAL LIABILITIES - CURRENT

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Current maturities of long term debt *			
- Bonds	-	-	-
- Term Loan -Banks-Secured	-	-	-
- Term Loan -Banks-Unsecured	-	-	-
- Other Parties-Secured	-	-	-
- Unsecured-From Government (Subordinate Debts)	-	-	-
- Other Parties-Unsecured	-	-	-
Bond application money	-	-	-
Liability against capital works/supplies	-	-	-
Liability against capital works/supplies-MSME **	-	-	-
Interest accrued but not due on borrowings	-	-	-
Interest accrued and due on borrowings	-	-	-
Deposits/ retention money	-	-	-
Due to Holding Company	62,180	61,352	24,930
Liability for share application money -to the extent refundable	281,53,355	163,48,801	263,03,373
Unpaid dividend ***	-	-	-
Unpaid interest ***	-	-	-
Other Payables-Payable to Employees	-	-	-
Other Payables-Payable to Others	-	-	-
TOTAL	282,15,535	164,10,163	263,28,303

NOTE NO. 21 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
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	-	-	-
Statutory dues payables	12,514	-	10,239
Advances against the deposit works	-	-	-
Amount Spent on Deposit Works	-	-	-
Advances against cost of Project Mgt/ Consultancy Work	-	-	-
Amount Spent in respect of Project Mgt/ Consultancy Works	-	-	-
Provision Toward Amt Recoverable in /to Project Mgt / Consultancy Works	-	-	-
Other liabilities-Advance from Customers & Others	-	-	-
Grants in aid-from Government-Deferred Income	1000,00,000	1000,00,000	1000,00,000
TOTAL	1000,12,514	1000,00,000	1000,10,239



NOTE NO. 22 PROVISIONS - CURRENT

PARTICULARS		As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
A.	PROVISION FOR EMPLOYEE BENEFITS			
i)	Provision for Long term Benefits (Provided for on the basis of actuarial valuation)			
	As per last Balance Sheet	-	-	-
	Additions during the year	-	-	-
	Amount used during the year	-	-	-
	Amount reversed during the year	-	-	-
	Closing Balance	-	-	-
ii)	Provision for Wage Revision '1			
	As per last Balance Sheet	-	-	-
	Additions during the year	-	-	-
	Amount used during the year	-	-	-
	Amount reversed during the year	-	-	-
	Closing Balance	-	-	-
	Less: Advance paid	-	-	-
	Closing Balance (Net of advance)	-	-	-
iii)	Provision for Performance Related Pay/Incentive			
	As per last Balance Sheet	-	-	-
	Additions during the year	-	-	-
	Amount used during the year	-	-	-
	Amount reversed during the year	-	-	-
	Closing Balance	-	-	-
iv)	Provision for Superannuation / Pension Fund			
	As per last Balance Sheet	-	-	-
	Additions during the year	-	-	-
	Amount used during the year	-	-	-
	Amount reversed during the year	-	-	-
	Closing Balance	-	-	-
v)	Provision For Wage Revision 3rd PRC			
	As per last Balance Sheet	-	-	-
	Additions during the year	-	-	-
	Amount used during the year	-	-	-
	Amount reversed during the year	-	-	-
	Closing Balance	-	-	-
B.	OTHERS			
i)	Provision For Tariff Adjustment			
	As per last Balance Sheet	-	-	-
	Additions during the year	-	-	-
	Amount used during the year	-	-	-
	Amount reversed during the year	-	-	-
	Closing Balance	-	-	-
ii)	Provision For Committed Capital Expenditure			
	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)	Provision for Restoration expenses of Insured Assets			
	As per last Balance Sheet	-	-	-
	Additions during the year	-	-	-
	Amount used during the year	-	-	-
	Amount reversed during the year	-	-	-
	Closing Balance	-	-	-



iv) Provision For Livelihood Assistance			
As per last Balance Sheet	-	-	-
Additions during the year	-	-	-
Amount used during the year	-	-	-
Amount reversed during the year	-	-	-
Unwinding of discount	-	-	-
Closing Balance after Fair Value Adjustment	-	-	-
v) Provision for exp in r/o arbitration award/ court cases			
As per last Balance Sheet	-	-	-
Additions during the year	-	-	-
Amount used during the year	-	-	-
Amount reversed during the year	-	-	-
Closing Balance	-	-	-
w) Provision - Others			
As per last Balance Sheet	-	-	-
Additions during the year	-	-	-
Amount used during the year	-	-	-
Amount reversed during the year	-	-	-
Closing Balance	-	-	-
TOTAL	-	-	-
Explanatory Note: -			
Information about Provisions are given in para 21 of Note 34 of Balance Sheet			

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Income Tax			
As per last Balance Sheet			
Additions during the year			
Amount adjusted during the year			
Amount used during the year			
Amount reversed during the year			
Closing Balance	-	-	-
Less: Current Advance Tax	-	-	-
Net Current Tax Liabilities (Net)	-	-	-
Less: Current tax Assets (Move to Note No-12)	-	-	-
TOTAL	-	-	-



NOTE NO. 24.1 REVENUE FROM CONTINUING OPERATIONS

(Amount in ₹)

PARTICULARS		For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
I	Operating Revenue		
A	SALES		
	SALE OF POWER	-	-
	ADVANCE AGAINST DEPRECIATION -Written back during the year	-	-
	Less :		
	Sales adjustment on a/c of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction)	-	-
	Rebate to customers	-	-
	Sub - Total (A)	-	-
B	Income from Finance Lease	-	-
C	Income from Operating Lease	-	-
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 Business		
	Sale of Power (Net of Rebate)	-	-
	Trading Margin	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	-	-
F	OTHER OPERATING REVENUE		
	Interest from Beneficiary States (Revision of Tariff)	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	-	-



NOTE NO. 24.2 OTHER INCOME

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
A) Interest Income		
- Interest from investments carried at FVTOCI	-	-
- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
- Interest from Financial Assets carried at Amortized Cost		
- Loan to Government of Arunachal Pradesh	-	-
- Deposit Account	-	-
- Employee's Loans and Advances (Net of Rebate)	74,41,180	61,87,648
- Interest from advance to contractors	-	-
- Others	-	-
B) Dividend Income		
- Dividend from subsidiaries	-	-
- Dividend -Others	-	-
C) Other Non Operating Income		
Late payment surcharge	-	-
Income From Sale of Self Generated VERs/REC	-	-
Realization of Loss Due To Business Interruption	-	-
Profit on sale of investments	-	-
Profit on sale of Assets (Net)	-	-
Income from Insurance Claim	-	-
Liability/ Provisions not required written back #1	-	-
Material issued to contractor		
(i) Sale on account of material issued to contractors	-	-
(ii) Cost of material issued to contractors on recoverable basis	-	-
(ii) Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid	-	-
Income on account of generation based incentive (GBI)	-	-
Exchange rate variation (Net)	-	-
Others	83,556	68,047
Sub-total	75,24,736	62,55,695
Add/(Less): C.O./Regional Office/PID Expenses	-	-
Sub-total	75,24,736	62,55,695
Less: Income transferred to Expenditure Attributable to Construction	72,94,387	59,01,692
Less: Income transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total carried forward to Statement of Profit & Loss	2,30,339	3,54,003



NOTE NO. 25 GENERATION EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
Purchase of Power -Power Trading (Net of Rebate)	-	-
Total carried forward to Statement of Profit & Loss	-	-



NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Salaries, wages, allowances	100,31,729	136,67,119
Gratuity, Contribution to provident fund & pension scheme (incl. administration fees)	12,86,341	15,29,626
Staff welfare expenses	3,05,528	4,26,398
Leave Salary & Pension Contribution	-	-
Sub-total	116,23,598	156,23,143
Add/(Less): C.O./Regional Office Expenses	-	-
Sub-total	116,23,598	156,23,143
Less: Employee Cost transferred to Expenditure Attributable to Construction	116,23,598	156,23,143
Less: Recoverable from Deposit Works	-	-
Total carried forward to Statement of Profit & Loss	-	-

Explanatory Note: -

1 Disclosure about operating leases are given in para 16 (A) of Note 34 of Balance Sheet.

2 Gratuity, Contribution to provident fund & pension scheme include contributions:

- i) towards Employees Provident Fund
- ii) towards Employees Defined Contribution Superannuation Scheme

	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
	7,29,153	14,93,239
	5,57,188	20,83,879



PARTICULARS		For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
A	Interest on Financial Liabilities at Amortized Cost :		
	Bonds	-	-
	Term loan	-	-
	Foreign loan	-	-
	Government of India loan	-	-
	Unwinding of discount-GOI Loan	-	-
	Sub-total	-	-
B	Other Borrowing Cost		
	Loss on Hedging Transactions	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	-	681
	Unwinding of discount-Provision & Financial Liabilities	-	-
	Sub-total	-	681
C	Applicable net gain/ loss on Foreign currency transactions and translation		
	Exchange differences regarded as adjustment to interest cost	-	-
	Loss: Interest adjustment on account of Foreign Exchange Rate Variation	-	-
	Sub-total	-	-
	Total (A + B + C)	-	681
	Add/(Less): C.O./Regional Office/PIO Expenses	-	-
	TOTAL	-	681
	Less: Finance Cost transferred to Expenditure Attributable to Construction	-	681
	Less: Recoverable from Deposit Works	-	-
	Total carried forward to Statement of Profit & Loss	-	-
Explanatory Note: -			



NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Depreciation & Amortisation Expenses	72,006	1,05,704
Depreciation adjustment on account of Foreign Exchange Rate Variation	-	-
Add/(Less): C.O./Regional Office / PID Expenses	-	-
Sub-total	72,006	1,05,704
Less: Depreciation & Amortisation Expenses transferred to Expenditure Attributable to Construction	72,006	1,05,704
Less: Recoverable from Deposit Works	-	-
Total carried forward to Statement of Profit & Loss	-	-



NOTE NO. 29 OTHER EXPENSES

(Amount in ₹)

PARTICULARS		For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
A.	Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
B.	REPAIRS & MAINTENANCE		
	- Building	8,54,168	8,50,216
	- Machinery	-	-
	- Others	4,999	5,779
C.	OTHER EXPENSES		
	Rent & Hire Charges	-	-
	Rates and taxes	7,47,714	7,99,102
	Insurance	69,005	38,04,130
	Security expenses	-	-
	Electricity Charges	2,500	16,740
	Travelling and Conveyance	6,24,209	7,97,537
	Expenses on vehicles	-	-
	Telephone, telex and Postage	70,592	71,636
	Advertisement and publicity	-	-
	Entertainment and hospitality expenses	-	-
	Printing and stationery	27,858	47,693
	Consultancy charges - Indigenoua	28,827	74,708
	Consultancy charges - Foreign	-	-
	Audit expenses (Refer explanatory note-3 below)	79,060	40,000
	Expenses on compensatory afforestation/ enrichment area treatment/ environmental expenses	-	-
	Expenditure on land not belonging to company	-	-
	Loss on Assets (Net)	-	-
	Losses out of insurance claims (upto excess clause)	-	-
	Losses out of insurance claims (beyond excess clause)	-	-
	Books & Periodicals	-	-
	Donation	-	-
	CSR/ Sustainable Development	-	-
	Community Development Expenses	-	-
	Directors' Sitting Fees	-	-
	Research and development expenses	-	-
	Interest on Arbitration/ Court Cases	-	-
	Interest to beneficiary states	-	-
	Expenditure on Self Generated VER's/REC	-	-
	Expenses for Regulated Power	-	-
	Less: - Exp Recoverable on Regulated Power	-	-
	Exchange rate variation (Net)	-	-
	Training Expenses	42,456	54,117
	Petition Fee /Registration Fee /Other Fee - To CERC/RLDC/RPO/IE/XPIL	-	-
	Operational/Running Expenses of Kendriya Vidyalay	-	-
	Operational/Running Expenses of Other Schools	-	-
	Operational/Running Expenses of Guest House/Transit Hostel	2,293	5,901
	Operating Expenses of DG Set-Other than Residential	-	-
	Other general expenses	-	-
	Sub-total	27,48,051	67,50,359
	Add/(Less): C.O./Regional Office/PID Expenses	-	-
	Sub-total	27,48,051	67,50,359
	Less: Amount transferred to Expenditure Attributable to Construction	24,62,473	30,00,359
	Less: Recoverable from Deposit Works	-	-
	Less: Transfer of Generation & other expenses - IPO/Buyback	-	-
	Sub-total (i)	2,85,578	37,50,000
D.	PROVISIONS		
	Bad and doubtful debts provided	-	-
	Expected Credit Loss Allowance-Trade Receivables	-	-
	Bad and doubtful advances / deposits provided	-	-
	Bad and doubtful claims provided	-	-
	Doubtful Interest Provided for	-	-
	Diminution in value of stores and spares /Construction stores	-	-
	Shortage in store & spares provided	-	-
	Provision against diminution in the value of investment	-	-
	Project expenses provided for	-	-
	Provision for fixed assets/ stores provided for	-	-
	Diminution in value of Inventory of Self Generated VER's Provided for	-	-
	Provision for catchment area treatment plan	-	-
	Provision for interest to Beneficiary	-	-
	Provision for interest against court/arbitration award	-	-
	Others	-	-
	Sub-total	-	-
	Sub-total	-	-
	Less: Amount transferred to Expenditure Attributable to Construction	-	-
	Less: Recoverable from Deposit Works	-	-
	Sub-total (ii)	-	-
	Total carried forward to Statement of Profit & Loss (i+ii)	2,85,578	37,50,000



NOTE NO. 30 TAX EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Current Tax		
Income Tax Provision	18,17,049	18,43,494
Adjustment Relating To Earlier periods	-	(31,440)
Total current tax expenses	18,17,049	18,12,054
Deferred Tax-*		
Decrease (increase) in deferred tax assets		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of prior periods	-	-
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)	-	-
Less: Recoverable for tariff period upto 2009	-	-
Less: Deferred Tax Adjustment Against Deferred Tax Liabilities for tariff period 2014-19.	-	-
Net Deferred Tax	-	-
Total carried forward to Statement of Profit & Loss	18,17,049	18,12,054
Explanatory Notes:-		
i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic rate.	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Accounting profit/loss before income tax	(55,239)	(33,95,997)
Applicable tax rate		
Computed tax expense	18,17,049	18,12,054
Tax effects of amounts which are not deductible (Taxable) in calculating taxable income		
CSR/ Sustainable Development/ Community Development Expenses		
Recoverable portion of Deferred Tax		
Exempt and Tax Free Income		
Tax Incentives		
Adjustment for current tax of earlier years		
MAT Credit Available/(utilization)		
Reversal of Deferred Tax Assets		
Other Items		
Income tax expense reported in Statement of P/L	18,17,049	18,12,054



NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Movement in Regulatory Deferral Account Balances on account of:-		
(i) Subansiri Lower Project:-		
a) Employee Remuneration & Benefits	-	-
b) Generation & Other exps.	-	-
c) Depreciation	-	-
d) Finance Cost	-	-
e) Other Income	-	-
Sub Total (i)	-	-
(ii) Wage Revision as per 3rd PRC	-	-
(iii) Kishenganga Power Station:-Depreciation due to moderation of Tariff	-	-
(iv) Exchange Differences on Monetary Items	-	-
TOTAL (A)=(i)+(ii)+(iii)+(iv)	-	-
Impact of Tax on Regulatory Deferral Accounts		
Deferred Tax Expense (Benefit) on Movement in Regulatory Deferral Account Balances	-	-
Less:-Deferred Tax Adjustment against deferred tax assets.	-	-
TOTAL (B)	-	-
Total carried forward to Statement of Profit & Loss (A-B)	-	-



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

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
A. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, allowances	100,31,729	136,67,119
Gratuity and contribution to provident fund	12,86,341	15,29,626
Staff welfare expenses	3,05,528	4,26,398
Leave Salary & Pension Contribution	-	-
Sub-total	116,23,598	156,23,143
B. FINANCE COST		
Interest on:		
Government of India loan	-	-
Bonds	-	-
Foreign loan	-	-
Term loan	-	-
Cash credit facilities/WCDL	-	-
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	-	681
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 deposit/ retention money- adjustment on account of effective interest	-	-
Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-
Sub-total	-	681
C. DEPRECIATION AND AMORTISATION EXPENSES	72,006	1,05,704
Sub-total	72,006	1,05,704
D. OTHER EXPENSES		
Building	8,64,185	8,50,216
Machinery	-	-
Others	4,999	5,779
Rent	7,47,714	7,99,102
Rates and taxes	-	54,130
Insurance	-	-
Security expenses	-	-
Electricity Charges	2,500	16,740
Travelling and Conveyance	5,14,564	7,97,537
Expenses on vehicles	-	-
Telephone, telex and Postage	70,592	71,635
Advertisement and publicity	-	-
Entertainment and hospitality expenses	-	47,693
Printing and stationery	28,827	74,706
Design and Consultancy charges:		
- Indigenous	-	-
- Foreign	-	-
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	2,29,089	2,42,820
Exchange rate variation (Debit)	-	-
Sub-total	24,62,473	30,00,359
E. PROVISIONS		
Sub-total	-	-
G. LESS: RECEIPTS AND RECOVERIES		
Income from generation of electricity – pre-commissioning	-	-
Interest on loans and advances	72,94,397	59,01,692
Profit on sale of assets	-	-
Exchange rate variation (Credit)	-	-
Provision/Liability not required written back	-	-
Hire charges/ outturn on plant and machinery	-	-
Miscellaneous receipts	-	-
Transfer of fair value gain to EAC- security deposit / retention money	-	-
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
Sub-total	72,94,397	59,01,692
TOTAL (A+B+C+D+E+F+G-H)	88,63,680	128,28,195



STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2019
A EQUITY SHARE CAPITAL

Particulars	Note No.	Amount (in ₹)
As at 1st April 2018	15.1	4,00,00,000
Change in Equity Share Capital		-
As at 31st March 2019	15.1	4,00,00,000

OTHER EQUITY

Attributable to equity holders	Reserve & Surplus					Other Comprehensive Income		Total		
	Share Application Money Pending Allotment	Capital Redemption Reserve	Securities Premium	Bond Redemption Reserve	Research & Development Fund	General Reserve	Surplus/ Retained Earnings		Equity Instruments through OCI	Debt Instruments through OCI
Balance as at 1st April, 2018	5,71,41,900	-	-	-	-	-	-91,76,370	-	-	4,79,65,530
Profit for the year	-	-	-	-	-	-	-19,72,288	-	-	-19,72,288
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-19,72,288	-	-	-19,72,288
Share Application Money received during the year	-	-	-	-	-	-	-	-	-	-
Utilization for Buy Back of Shares	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-	-	-	-	-	-
Amount written back from Bond Redemption	-	-	-	-	-	-	-	-	-	-
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 & Development Fund	-	-	-	-	-	-	-	-	-	-
Trfr to General Reserve	-	-	-	-	-	-	-	-	-	-
Total as on 31st March 2019	5,71,41,900	-	-	-	-	-	-1,11,48,658	-	-	4,59,93,242

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



(Signature)
Partner

(A. Ankit Bhargava)
Partner
M No. 405-dts

(Signature)
Chairman

(Rajish Kumar)
Chairman

(Signature)
Director

(S.P. Singh)
Director

(Signature)
Chief Executive Officer

(A.K. Singh)
Chief Executive Officer

(Signature)
Company Secretary

(Tarakeswar Singh)
Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2018
A EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹)
As at 1st April, 2017	15.1	100,00,000
Change in Equity Share Capital		300,00,000
As at 31st March 2018	15.1	400,00,000

OTHER EQUITY

Attributable to equity holders	Share Application Money Pending Allotment	Capital Redemption Reserve	Securities Premium	Reserve & Surplus			Surplus/ Retained Earnings	Other Comprehensive Income		Total
				Bond Redemption Reserve	Research & Development Fund	General Reserve		Equity Instruments through OCI	Debt Instruments through OCI	
Balance as at 1st April, 2017	-	-	-	-	-	-	-39,68,319	-	-	-39,68,319
Profit for the year	-	-	-	-	-	-	-52,08,051	-	-	-52,08,051
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-52,08,051	-	-	-52,08,051
Share Application Money received during the year.	571,41,900	-	-	-	-	-	-	-	-	571,41,900
Transfer to Retained Earning	-	-	-	-	-	-	-	-	-	-
Amount written back from Bond Redemption Reserve	-	-	-	-	-	-	-	-	-	-
Tax on Dividend - Write back	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earning	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-	-
Transfer to Research & Development Fund	-	-	-	-	-	-	-	-	-	-
Tfr to General Reserve	-	-	-	-	-	-	-	-	-	-
Total as on 31st March 2018	571,41,900	-	-	-	-	-	-81,76,370	-	-	479,65,530

(Surendra Prasad Singh)
Chief Financial Officer



BUNDELKHAND SAUR URJA LIMITED

Note: 33(1A)

**Note-33: Disclosure on Financial Instruments and Risk Management
(1) Fair Value Measurement**

A) Financial Instruments by category

Financial assets	As at 31st March, 2019		As at 31st March, 2018	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Non-current Financial assets				
(i) Non-current investments				
a) In Equity Instrument (Quoted)				
b) In Debt Instruments (Govt./PSU)-Quoted	3.1	-	-	-
Sub-total	3.1	-	-	-
(ii) Trade Receivables	3.2	-	-	-
(iii) Loans				
a) Employees	3.3	-	-	-
b) Loan to Government of Arunachal Pradesh (including interest accrued)	3.3	-	-	-
c) Others	3.3	-	-	1,700
(iv) Others				
-Lease Receivables including interest	3.4	-	-	-
-Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4	-	-	-
Total Non-current Financial assets				1,700
Current Financial assets				
(i) Trade Receivables	7			
(ii) Cash and cash equivalents	8	1186,37,372		1155,16,203
(iii) Bank balances	9	-		-
(iv) Loans	10			
-Employee Loans				
-Loans to JV (NIP/TL)				
-Others				
(v) others (Excluding Lease Receivables)	11	2,37,994		2,22,317
(vi) others (Lease Receivables including interest)	11	-		-
Total Current Financial Assets		1188,75,366		1157,40,520
Total Financial Assets		1188,75,366		1157,42,220
Financial Liabilities				
(i) Long-term borrowings	16.1			
(ii) Other Financial Liabilities	16.2			
(iii) Borrowing -Short Term	20.1			
(iv) Trade Payables including MSME	20.2	2,50,815		1,71,603
(v) Other Current financial liabilities				
e) Current maturities of long term borrowings	20.3			
b) Interest Accrued but not due on borrowings	20.3			
c) Other Current Liabilities	20.3	262,15,535		164,10,153
Total Financial Liabilities		204,66,350		165,81,756



BUNDELKHAND SAUR URJA LIMITED

(Amount in ₹)

Note: 33(1B)

B) FAIR VALUATION MEASUREMENT
(i) Fair Value Hierarchy

This section explains the judgments 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 Measurement".

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded 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 traded 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. This includes security deposits/retention money and loans at below market rates of interest.

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

	Note No.	As at 31st March, 2018		
		Level 1	Level 2	Level 3
Financial Assets at FVTOCI				
(i) Investments-				
- in Equity Instrument (Quoted)	3.1	-	-	-
- in Debt Instruments (Govt./PSU)	3.1	-	-	-
Total		-	-	-

Note:

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.

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

Particulars	Note No.	As at 31st March, 2019			As at 31st March, 2018		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2	0	0	0	0	0	0
(ii) Loans							
a) Employees	3.3	0	0	0	0	0	0
b) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3 & 3.4	0	0	0	0	0	0
c) Others	3.3						1,700
(iii) Others							
-Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4		0		0	0	
Total Financial Assets		0	0	0	0	0	1700
Financial Liabilities							
(i) Long-term borrowings including current maturities and accrued interest	16.1 & 20.3						
(ii) Other Long Term Financial Liabilities	16.2						
Total Financial Liabilities		0	0	0	0	0	0



(Amount in ')

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Note No.	Carrying Amount	Fair Value	Carrying Amount
Financial assets				
(i) Trade Receivables	3.2	-	-	-
(ii) Loans				
a) Employees	3.3	-	-	-
b) Loan to Government of Arunachal Pradesh (including interest accrued)	3.3 & 3.4	-	-	-
c) Others				
				1,700
				1,700
(iii) Others				
-Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4	-	-	-
Total Financial Assets				1,700
Financial Liabilities				
(i) Long-term borrowings including Current maturities and accrued interest	16.1 & 20.3	-	-	-
(ii) Other Long Term Financial Liabilities	16.2	-	-	-
Total Financial Liabilities				

Note -

1. The Carrying amounts of current investments, Trade and other receivables, Cash and other receivables, Short-term loans and advances, Short term borrowings. These 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

(i) 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 prices or dealer quotes for similar instruments.

(ii) The discount rate used to fair value financial instruments is determined using discounted cash flow analysis.

(iii) As per Ind AS 109, financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method. Since the transaction costs incurred on long term borrowings are not material, as such the company has not applied the effective interest method for initial recognition of such liabilities.



BUNDELKHAND SAUR URJA LIMITED

(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.

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.

iv) 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 & 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.

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 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	As at 31st March, 2019	As at 31st March, 2018
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	0	0
Loans-Non Current (including interest)	0	1700
Other Non Current Financial Assets	0	0
Current Investments	0	0
Cash and cash equivalents	11,86,17,372	11,53,18,203
Bank balances	0	0
Loans -Current	0	0
Other Financial Assets (Excluding Lease Receivables)	237994	222317
Total (A)	11,88,75,366	11,57,42,220
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	0	0
Lease Receivables (Including Interest)	0	0
Total (B)	0	0
TOTAL (A+B)	11,88,75,366	11,57,42,220

(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

CERC Tariff Regulations 2014-19 allow the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for 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 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:

	Trade Receivables	Claim Recoverable	Loans	Total
Balance as at 1.4.2018	0	0	0	0
Changes in Loss Allowances	0	0	0	0
Balance as at 31.3.2019	0	0	0	0



(C) Liquidity Risk

Prudent liquidity risk 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

	As at 31st March, 2019	As at 31st March, 2018
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, 2019	Note No.	Outstanding Debt as on 31.3.2019	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Contractual maturities of financial liabilities						
Borrowings	16.1, 20.1 & 20.3					
Other financial Liabilities	16.2 & 20.3	282,15,535	282,15,535			
Trade Payables	20.2	2,50,815	2,50,815			
Total Financial Liabilities		284,66,350	284,66,350			

As at 31st March, 2018

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2018	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					
Other financial Liabilities	16.2 & 20.3	164,10,153	164,10,153			
Trade Payables	20.2	1,71,803	1,71,803			
Total Financial Liabilities		165,81,756	165,81,756			



(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:

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
	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. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

Particulars	(Amount in `)	
	As at 31st March, 2019	As at 31st March, 2018
Borrowing in FC-Interest rates increased by basis points (Previous year 2017-18 increased by 55 basis points)*		
Borrowing in INR-Interest rates-decreased by basis points (Previous year 2017-18 decreased by 55 basis points)*		
However there is no impact on profit or loss for increase and 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:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	% change	Impact on other components of equity	% change	Impact on other components of equity
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 Govt and PSU 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:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	% change	Impact on other components of equity	% change	Impact on other components of equity
Government Securities				
PSU 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:

Particulars	(Amount in ₹)	
	As at 31st March, 2019	As at 31st March, 2018
Financial Liabilities:		
Foreign Currency Loans		
Other Financial Liabilities		
Net Exposure to foreign currency (liabilities)	0	0

(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 fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation 2014-18.



BUNDELKHAND SAUR URJA LIMITED

Note: 33(3)

(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:

Statement of Gearing Ratio		
Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Total Debt		
(b) Total Capital	859,93,242	879,65,530
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. First Charge on Assets with 1:1.33 coverage on pari passu basis.
- During the year the company has complied with the above loan covenants.



Note No. - 34: Other Explanatory Notes to Accounts (as on 31.03.2019)**1. Disclosures relating to Contingent Liabilities:-****a) Claims against the Company not acknowledged as debts in respect of:****(i) Capital works**

Contractors have lodged claims aggregating to ₹ NIL (Previous year ₹ NIL) against the Company on account of rate & 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 ₹ NIL (Previous year ₹ 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 ₹ NIL (Previous year ₹ NIL) based on probability of outflow of resources embodying economic benefits and estimated ₹ NIL (Previous year ₹ 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 ₹ NIL (Previous year ₹ NIL) before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of ₹ NIL (Previous year ₹ NIL) based on probability of outflow of resources embodying economic benefits and estimated ₹ NIL (Previous year ₹ 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.

(iii) Disputed Tax Demands

Disputed Income Tax/Sales Tax/Service Tax/ other taxes/duties matters pending before various appellate authorities amount to ₹ NIL (Previous year ₹ NIL). Pending settlement, the Company has assessed and provided an amount of ₹ NIL (Previous year ₹ NIL) based on probability of outflow of resources embodying economic benefits and rest of the claims i.e. ₹ NIL (Previous year ₹ NIL) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(iv) Others

Claims on account of other miscellaneous matters amount to ₹ NIL (Previous year ₹ NIL). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of ₹ NIL (Previous year ₹ NIL) based on probability of outflow of resources embodying economic benefits and estimated ₹ NIL (Previous year ₹ 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 at 31.03.2019 as below:

(Amount in ₹)

Sl. No.	Particulars	Claims as on 31.03.2019	up to date Provision against the claims/ paid	Contingent liability as on 31.03.2019	Contingent liability as on 31.03.2018	Addition/(deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2018
(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	NIL	NIL	NIL	NIL	NIL	NIL
4.	Others	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

- (b) The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters & 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 ₹ NIL (Previous year ₹ NIL) towards above contingent liabilities.
- (e) (i) An amount of ₹ NIL (Previous year ₹ NIL) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors in arbitral proceedings and such awards/orders have been further challenged by the Company in a Court of Law, towards 75% of the arbitral award (including interest payable as per such award) subject to contractors fulfilling the terms and conditions laid down in the Standard Operating Procedures framed by the Company in this regard. The amount so paid is being shown as Other Non-Current Assets (Note No. 5).
- (ii) An amount of ₹ NIL (Previous year ₹ NIL) stands paid /deposited with courts towards above contingent liabilities to contest the cases and are being shown as Other Non-Current/ Current Assets.
- (f) The company's 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 31.03.2019 are as under:

(Amount in ₹)

Sl. No.	Category of Agency	Claims as on 31.03.2019	up to date Provision against the claims/ paid	Contingent liability as on 31.03.2019	Contingent liability as on 31.03.2018	Addition(+)/deduction (-) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2018
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1	Central Govt. departments	NIL	NIL	NIL	NIL	NIL	NIL
2	State Govt. departments or Local Bodies	NIL	NIL	NIL	NIL	NIL	NIL
3	CPSEs	NIL	NIL	NIL	NIL	NIL	NIL
4	Others	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

2. **Contingent Assets:** Contingent assets in respect of the company are on account of the following:

a) **Counter Claims lodged by the company on other entities:**

The company has lodged counter claims aggregating to ₹ NIL (Previous year ₹ NIL) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums/under examination with the counterparty. It includes counter claims of ₹ NIL (Previous year ₹ NIL) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating ₹ NIL (Previous year ₹ NIL) and for rest of the claims, the possibility of any inflow is remote. However, the amount has not been recognised.

b) **Late Payment Surcharge:**

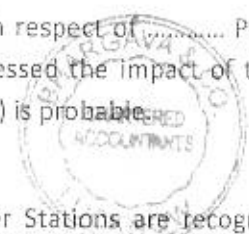
CERC (Terms & Conditions of Tariff) Regulations 2014-19 provide for levy of Late Payment Surcharge by generating company in case of delay in payment by beneficiaries beyond 60 days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection from the beneficiaries as resolved by the management an amount of ₹ NIL (previous year ₹ NIL) has not been recognised

c) **Revenue to the extent not recognised in respect of power stations:**

Truing up order of 2009-14 and/or Tariff Order for 2014-19 are pending in respect of Power stations pending approval of revised cost estimate. Management has assessed the impact of these expenditures on tariff and considers that inflow of ₹ NIL (Previous year ₹ NIL) is probable.

d) **Business Interruption Losses**

Insurance Claims due to Business Interruption Losses in respect of Power Stations are recognised when no significant uncertainty of ultimate collection exists. Management has assessed that claim on



account of Business Interruption losses aggregating to ₹ NIL (Previous Year ₹ NIL) is probable. Power Station-wise details of claims are given at Para 20 of this Note.

e) Other Cases

Claims on account of other miscellaneous matters amount to ₹ NIL (Previous year ₹ NIL). Management has assessed these claims and estimates that inflow of economic benefits of ₹ NIL (Previous year ₹ NIL) are probable.

Contingent Assets are summarized below:

(Amount in ₹)

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	(ii)	(iii)	(iv)
1.	In respect of Counter claims lodged by the company	NIL	NIL
2.	Late Payment Surcharge	NIL	NIL
3.	Revenue to the extent not recognised in respect of power stations	NIL	NIL
4.	Business Interruption Losses	NIL	NIL
5.	Other cases	NIL	NIL
	Total	NIL	NIL

3. Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for are as under:

(Amount in ₹)

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including CWIP)	NIL	NIL
2.	Intangible Assets	NIL	NIL
	Total	NIL	NIL

4. Pending approval of competent authority, provisional payments / provisions made towards executed quantities of works of some of the items beyond the approved quantities as also for extra items totalling to ₹ NIL (Previous year ₹ NIL) are included in Capital Work-in-Progress /Property, Plant and Equipment.

5. Disclosure in respect of Project Management /Consultancy Work/Deposit Works under IND AS 115- 'Revenue from contract with Customers' in areas under:

(Amount in ₹)

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	(ii)	(iii)	(iv)
(A)	Revenue recognised from contract liabilities		
	-Project Management /Consultancy Work	NIL	NIL



	-Deposit Works	NIL	NIL
(B)	Revenue recognised due to price change or other contract variation that were not recognised earlier		
	-Project Management /Consultancy Work	NIL	NIL
	-Deposit Works	NIL	NIL

6. The effect of foreign exchange fluctuations during the year are as under:

(Amount in ₹)

Sl. No.	Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
(i)	Amount charged to Statement of Profit & Loss excluding depreciation (as FERV)	NIL	NIL
(ii)	Amount charged to Statement of Profit & Loss excluding depreciation (as Borrowing Cost)*	NIL	NIL
(iii)	Amount charged to Capital Work in Progress (as FERV)	NIL	NIL
(iv)	Amount adjusted by addition to the carrying amount of property, plant & equipment	NIL	NIL
(v)	Amount recognised to Regulatory Deferral Account Balances	NIL	NIL

* There is however no impact on profitability of the Company, as the impact of change in foreign exchange rates is recoverable from beneficiaries in terms of prevailing CERC (Terms & Conditions of Tariff) Regulations 2014-19. The exchange rate variation for the year is transferred to deferred foreign currency fluctuation assets (recoverable from beneficiaries) as per Significant Accounting Policy of the Company.

7. Operating Segment:

a) Electricity generation (including income from embedded Finance/ Operating leases) is the principal business activity of the Company. Other operations viz., Contracts, Project Management and Consultancy works do not form a reportable segment as per the Ind AS – 108 on 'Operating Segment'.

b) The Company has a single geographical segment as all its Power Stations are located within the Country.

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

(A) List of Related parties:

(i) Parent:

Name of Companies	Principle place of operation
NHPC LTD	India

(ii) Key Managerial Personnel:

Sl.	Name	Position Held



No.		
1	SH. RATISH KUMAR	CHAIRMAN
2	SH. CHARIAN MATHEW	DIRECTOR
3	SH. A.K. MISHRA	DIRECTOR (UPTO 30.11.2018)
4	SH. HARISH KUMAR	DIRECTOR (W.E.F. 30.11.2018)
5	SH. ARVIND KUMAR SINGH	DIRECTOR (UPTO 03.08.2018)
6	MS. NAMRATA KALRA	DIRECTOR (W.E.F. 03.08.2018)
7	SH. S.K. DUBEY	CHIEF EXECUTIVE OFFICER
8	SH. SURENDER PRASAD SINGH	CHIEF FINANCIAL OFFICER
9	SH. TARKESHWAR SINGH	COMPANY SECRETARY

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

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, shall be regarded as related parties. 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 NHPC
1	NHPC Limited	Shareholder having control over company
2	UPNEDA	Joint Venture Partner

(B) Transactions with related parties are as follows:

(i) Transactions with Parent:

(Amount in ₹)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
(i)	(ii)	(iii)
Services received by the Company from Parent	NIL	NIL
▪ NHPC	NIL	NIL
Services provided by the Company to Parent	NIL	NIL
▪ NHPC	NIL	NIL
Dividend Paid to Parent	NIL	NIL
▪ NHPC	NIL	NIL
Equity contributions by the Parent	NIL	NIL

▪ NHPC	NIL	NIL
Deputation of Employees by the Parent	1,18,04,554	1,63,48,801
Deputation of Employees to the Parent	NIL	NIL

(ii) Compensation to Key Management Personnel:

(Amount in ₹)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Short Term Employee Benefits	44,88,526	35,33,228
Post-Employment Benefits	NIL	NIL
Other Long Term Benefits	NIL	NIL

(Amount in ₹)

Other Transactions with KMP	For the Year ended 31.03.2019	For the Year ended 31.03.2018
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.

(Amount in ₹)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
(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
Dividend Paid During The Year	NIL	NIL

(C) Outstanding balances and guarantees with Related Parties:

(Amount in ₹)

Particulars	As at 31.03.2019	As at 31.03.2018
(i)	(ii)	(iii)
Balances with Parent (NHPC)		
▪ Payable by the Company	2,81,53,355	1,63,48,801
Balances with KMP		
▪ Receivables by the Company	NIL	NIL
Balances with Other Related Parties		
▪ Payables by the Company	NIL	NIL

▪ Receivables by the Company	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 Govt. of India are carried out at market terms on arms- length basis (except subordinate debts received from Central Govt. at concessional rate) 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 provided to the Company parent company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided by other parties.

(ii) Outstanding balances of parent company at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free.

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

(Amount in ₹)

Sl. No	Particulars	As at 31.03.2019	As at 31.03.2018
	First Charge		
1	Property Plant & Equipment	NIL	NIL
2	Capital Work In Progress	NIL	NIL
	Total		

10. Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:-

(Amount in ₹)

Sl. No.	Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
a)*	Value of imports calculated on CIF basis:	NIL	NIL
	i) Capital Goods		
b)*	Expenditure in Foreign Currency	NIL	NIL
	i) Interest		
	ii) Other Misc. Matters		
c)*	Value of spare parts and Components consumed in operating units.	NIL	NIL
	i) Imported		
	ii) Indigenous		
d)*	Earnings in foreign currency	NIL	NIL
	-Others		

* Accrual basis.

11. Earnings Per Share:

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



Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Earnings per Share before Regulatory Income (₹) – Basic	-49	-2.01
Earnings per Share after Regulatory Income (₹) – Diluted	-20	-63
Face value per share (₹)	10	10

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

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Net Profit after Tax but before Regulatory Income used as numerator (Amount in ₹)	-19,72,288	-52,08,051
Net Profit after Tax and Regulatory Income used as numerator (Amount in ₹)	-19,72,288	-52,08,051

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

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Weighted Average number of equity shares used as denominator for Basic	40,00,000	25,86,301
Weighted Average number of equity shares used as denominator for Diluted	97,14,900	83,01,201

12. 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 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. In the opinion of the management, unconfirmed balances shall not have any material impact.

(b) The confirmation from external parties in respect of Trade Receivables, Trade Payables, Deposits, Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors is sought for outstanding balances of ₹ 5,00,000 or above in respect of each party as at 31st December of every year. Status of confirmation of balances as at December 31, 2018 as well as amount outstanding as on 31.03.2019 is as under:

(Amount in ₹)

Particulars	Outstanding amount as on 31.12.2018	Amount confirmed	Outstanding amount as on 31.03.2019
Trade receivable	NIL		NIL
Deposits, Advances to contractors/suppliers/service providers/ others including for capital expenditure and	NIL		NIL

material issued to contractors			
Trade/Other payables	251997		250815
Security Deposit/Retention Money payable	41294		62180

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

14. Disclosure related to Corporate Social Responsibility (CSR)

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

(Amount in ₹)

Sl. No.	Heads of Expenses constituting CSR expenses	For the year ended 31.03.2019	For the year ended 31.03.2018
1	Health Care and Sanitation	NIL	NIL
2	Education & Skill Development	NIL	NIL
3	Women Empowerment /Senior Citizen	NIL	NIL
4	Environment	NIL	NIL
5	Art & 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
	Total amount	NIL	NIL

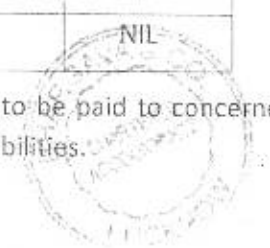
(ii) Other disclosures:-

(a) Details of expenditure incurred during the year ended on 31.03.2019 paid and yet to be paid along with the nature of expenditure (capital or revenue nature) is as under:-

(Amount in ₹)

	Purpose	Paid (a)	Yet to be paid (b)	Total (a+b)
(i)	Construction/Acquisition of any asset	NIL	NIL	NIL
(ii)	On purpose other than (i) above	NIL	NIL	NIL
	Total	NIL	NIL	NIL

(b) As stated above, a sum of ₹ NIL out of total expenditure of ₹ 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 ₹ NIL for financial year 2018-19 (based on 2% of average net profit of preceding three financial years). The Board of Directors had allocated total budget of ₹ NIL for financial year 2018-19, out of which an amount of ₹ NIL remained unspent.

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 11.10.2018 (Refer Note no. 20.2 and 20.3 of the Balance Sheet) are as under:

(Amount in ₹)

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal -Interest b) Others: -Principal -Interest	2,04,334/-	NIL
(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.	NIL	NIL
(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;	NIL	NIL
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	NIL	NIL
(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.	NIL	NIL

16. Disclosures regarding leases as per IND AS -17 "Leases":

A) Operating leases- Company as Lessee

- a) The Company's significant leasing arrangements are in respect of operating leases of premises for residential use of employees. These leasing arrangements, which are not non-cancellable, are usually renewable on mutually agreeable terms. Lease payments in respect of premises for residential use of employees amounting to ₹ 416730/- (Previous period ₹ 824370/-) included under Salaries, wages, allowances in Note 26.
- b) The Company has taken premises for offices, guest houses & transit camps on operating leases which are not non-cancellable and are usually renewable on mutually agreeable terms. Lease payments in respect of premises for offices, guest houses & transit camps amounting to ₹ 264655/- (Previous period ₹ 323519/-) are shown under Rent & Hire Charges in Note 29.
- c) The Company has taken vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable. Lease payments in respect of hiring of vehicles amounting to ₹ 483059/- (Previous period ₹ 475583/-) are shown under Rent & Hire Charges in Note 29.

17. 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 2019.
18. Opening balances/corresponding figures for previous year have been re-grouped/re-arranged wherever necessary to conform to current year's classification.

For. Bhargava & CO.

Chartered Accountants

(Firm Regn. No 000765C)

Abhargava

(CA Ankit Bhargava)

Partner

M. No. 405985



Ratish Kumar

(Ratish Kumar)

CHAIRMAN

Harish Kumar

(Harish Kumar)

DIRECTOR

A.K. Singh

(A.K. Singh)

Chief Executive Officer

Tarkeshwar Singh

(Tarkeshwar Singh)

Company Secretary

S. P. Singh

(S. P. Singh)

Chief Financial Officer

Place: Lucknow

Date: 07.5.2019

BUNDELKHAND SAUR URJA LIMITED

Note No. 35 to Financial Statements

**Restated Financial Statements for the year ended 31st March, 2018 and as at 1st April, 2017
RESTATED BALANCE SHEET AS AT 31ST MARCH, 2018 and as at 1st April, 2017**

(₹ in crore)

PARTICULARS	Note No. of Financial Statements	Notes to explanation of reclassifications / restatements	Reported Amount As at 31st March, 2018	Restatements	Restated Amount As at 31st March, 2018	Reported Amount As at 1st April, 2017	Restatements	Restated Amount As at 1st April, 2017
(1) ASSETS								
a) Property, Plant and Equipment	2.1		576,34,550	-	576,34,550	5,02,354	-	5,02,354
b) Capital Work in Progress	2.2		348,65,516	(37,50,000)	311,18,516	182,77,567	-	182,77,567
c) Investment Property	2.3		-	-	-	-	-	-
d) Intangible Assets	2.4		52,000	-	52,000	-	-	-
e) Financial Assets								
i) Investments	3.1		-	-	-	-	-	-
ii) Trade Receivables	3.2		-	-	-	-	-	-
iii) Loans	3.3		-	-	-	-	-	-
iv) Others	3.4		-	-	-	-	-	-
f) Non Current Tax Assets (Net)	4		1,700	-	1,700	1,700	-	1,700
g) Other Non Current Assets	5		-	-	-	-	-	-
TOTAL NON CURRENT ASSETS			925,56,766	(37,50,000)	888,06,766	187,81,621	-	187,81,621
(2) CURRENT ASSETS								
a) Inventories	6		-	-	-	-	-	-
b) Financial Assets								
i) Trade Receivables	7		-	-	-	-	-	-
ii) Cash & Cash Equivalents	8		1155,18,203	-	1155,18,203	1135,42,530	-	1135,42,530
iii) Bank balances other than Cash & Cash Equivalents	9		-	-	-	-	-	-
iv) Loans	10		-	-	-	-	-	-
v) Others	11		-	-	-	-	-	-
c) Current Tax Assets (Net)	12		2,22,317	-	2,22,317	1,95,445	-	1,95,445
d) Other Current Assets	13		-	-	-	-	-	-
TOTAL CURRENT ASSETS			1157,40,520	-	1157,40,520	1137,37,975	-	1137,37,975
(3) REGULATORY DEFERRAL ACCOUNT Debit Balances	14		-	-	-	-	-	-
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES			2082,97,286	(37,50,000)	2045,47,286	1325,19,596	-	1325,19,596



RESTATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No. of Financial Statements	Notes to explanation of reclassifications / restatements	Reported Amount For the Year ended 31st March, 2018	Restatements	Restated Amount For the Year ended 31st March, 2018
₹ in crore)					
INCOME					
i) Revenue from Continuing Operations	24.1		-		-
ii) Other Income	24.2		354003		354003
TOTAL INCOME			354003		354003
EXPENSES					
i) Generation Expenses	25	1	-	3750000	3750000
ii) Employee Benefits Expense	26		-		-
iii) Finance Costs	27		-		-
iv) Depreciation & Amortization Expense	28		-		-
v) Other Expenses	29		-		-
TOTAL EXPENSES				3750000	3750000
Profit before Exceptional Items, Rate Regulated Activities and Tax			354003	(3750000)	(3395997)
Exceptional Items					
PROFIT BEFORE TAX			354003	(3750000)	(3395997)
Tax Expenses	30				
i) Current Tax			1643494		1643494
ii) Adjustments for Income Tax			(31440)		(31440)
iii) Deferred Tax					
Total Tax Expenses			1812054	3750000	1812054
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES			(1458051)	3750000	(5208051)
Movement in Regulatory Deferral Account Balances (Net of Tax)	31				
PROFIT FOR THE YEAR AFTER NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES			(1458051)	3750000	(5208051)
Profit for the year from continuing operations (A)			(1458051)	3750000	(5208051)
OTHER COMPREHENSIVE INCOME (B)					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined benefit plans					
Less: Income Tax on remeasurement of the defined benefit plans					
Less: Deferred Tax Adjustment Against Deferred Tax Liabilities on Remeasurement of defined benefit plans					
-Movement in Regulatory Deferral Account Balances- Remeasurement of defined benefit plans					
(b) Investment in Equity Instruments					
Sub total (a)					
Sub total (b)					
Total (I)=(A)+(B)					



(i) Items that will be reclassified to profit or loss				
- Investment in Debt Instruments	-	-	-	-
Less: Income Tax on Investment in Debt Instruments	-	-	-	-
Total (ii)				
Other Comprehensive Income (B)=(H-I)			375,000	(520,805)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)				
Earning per share before movements in Regulatory Deferral Account Balances (Equity shares, face value of 10/- each)			(1.45)	(2.01)
Basic			(0.56)	(0.53)
Diluted			(0.56)	(0.53)
Earning per share after movements in Regulatory Deferral Account Balances (Equity shares, face value of 10/- each)			-	-

(C) Reconciliation of Total Equity as at 31st March, 2018 and 1st April, 2017.

	Notes to explanation of reclassifications/ restatements	As at 31st March, 2018	As at 1st April, 2017
Equity as per Reported Financial Statements		345,73,630	60,31,681
Adjustments:			
1. RESTATEMENT OF ROC FEES and Share application money received		533,91,900	
Equity as per Restated Financial Statements		879,65,530	60,31,681

(D) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2018.

	Notes to explanation of reclassifications/ restatements	As at 31st March, 2018
Total Comprehensive Income as per Reported Financial Statements.		(14,58,061)
Adjustments:		
1. RESTATEMENT OF ROC FEES		37,50,000
Total Comprehensive Income as per Restated Financial Statements		(8,08,061)



(E) Explanation of reclassifications/ restatements made in the Financial Statement.

Balance Sheet Items:

S.No.	PARTICULARS	Note No. of Financial Statements	Notes to explanation of reclassifications / restatements	Impact of reclassification on Reported Amount As at 31st March, 2018	Impact of reclassification on Reported Amount As at 1st April, 2017
1	Capital work in Progress	2.2	1	(37,50,000)	-
2	Other Equity	15.2	1	533,91,900	-
3	Other Financial Liabilities	20.3	1	(571,41,900)	-

Statement of Profit & Loss Items:

S.No.	PARTICULARS	Note No. of Financial Statements	Notes to explanation of reclassifications / restatements	Impact of reclassification on Reported Amount As at 31st March, 2018
1	Generation and Other Exp.	26	1	37,50,000

Notes to explanation of reclassifications/ restatements

- 1) During the current year, the following reclassifications have been carried out: ROC fees wrongly transferred to EDC in year 2017-2018, Now this expenditure transfer to Profit and Loss account in the year 2017-18 and Share application money received during the 2017-18 transfer from Liability to Share application money pending allotment. Share application money received in 2017-18 booked in Other financial liabilities, which is restated as other equity.

F] Impact of Restatement in Cash Flow Statement (extract) for the Year Ended 31st March, 2018

S.No.	PARTICULARS	Reported Amount For the Year ended 31st March, 2018	Restatements	Restated Amount For the Year ended 31st March, 2018
1	Cash Flow from Operating Activities	(116,48,660)	(37,50,000)	(153,98,660)
2	Cash Flow from Investing Activities	(163,74,966)	37,50,000	(126,24,966)
3	Cash Flow from Financing Activities	299,99,319	-	299,99,319
	Net Increase/(Decrease) in Cash and Cash Equivalents	19,75,673	-	19,75,673
	[1+2+3]			



STATEMENT OF CHANGES IN EQUITY (EXTRACT)

OTHER EQUITY

31.03.2018

Attributable to equity holders	Reserve & Surplus					Other			Total		
	Capital Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Securities Premium	Bond Redemption Reserve	Research & Development Fund	General Reserve	Surplus/Retained Earnings		Equity Instruments through OCI	Debt Instruments through OCI
Balance as at 1st April, 2017 (As previously Reported)								35,68,319.00			
Correction of Error (Net of Tax)											
Restated Balance as at 1st April, 2017								35,68,319.00			
Profit for the year								(52,09,057.00)			
Other Comprehensive Income											
Total Comprehensive Income											
Share Application Money received during the year.		571,41,900									
Utilization for Buy Back of Shares											
Utilization for Buy Back Expenditures											
Transfer to Retained Earning											
Amount written back 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 & Development Fund											
Transfer to General Reserve											
Total as on 31st March 2018		571,41,900						(91,76,370.00)			

479,65,530.00

For and on behalf of the Board of Directors

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

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

Prakash Kumar
Prakash Kumar
Chairman

Harish Kumar
Harish Kumar
Director

A.K. Singh
(A.K. Singh)
Chief Executive Officer

Tarveshwar Singh
(Tarveshwar Singh)
Company Secretary

Place Lucknow

Date

07.5.2019

Bundelkhand Saur Urja Ltd

TC-43/V, Vibhuti Khand,

Gomti Nagar, Lucknow

CIN: U40300UP2015GOI068632

Trial Balance

1-Apr-2018 to 31-Mar-2019

Page 1

Particulars	Closing Balance	
	Debit	Credit
110101 (SHARE CAPITAL)		4,00,00,000.00
130801 (RESERVE AND SURPLUS)		4,79,65,530.00
310431 (SUNDRY CREDITORS - OTHERS)		46,481.00
310434 (MSME- OTHER THAN CAPITAL WORKS)		2,04,334.00
310500 (CONTRA- CU NON CU OF SD)	62,180.00	
310501 (Security Deposit)		62,180.00
311302 (TDS CONTRACTORS)		4,257.00
311306 (TDS PROFESSIONAL SERVICES)		4,000.00
311703 (GRANTS IN AID FROM GOVERNMENT-FOR OTHER WORKS)		10,00,00,000.00
311901 (DUE TO HOLDING COMPANY-NHPC LTD)		2,81,53,355.00
312235 (TDS PAYABLE INTEGRATED GST STATE 1)		4,257.00
319303 (SECURITY DEPOSIT-CURRENT)		62,180.00
355101 (PROVISION FOR TAX)		37,60,543.00
410101 (LAND FREE HOLD)	5,71,41,900.00	
411701 (FURNITURE & FIXTURE- OFFICE)	3,98,927.00	
411801 (COMPUTER)	1,32,000.00	
411803 (PRINTERS)	24,500.00	
412007 (TRANSIT CAMP / GUEST HOUSE EQUIPMENTS)	35,300.00	
412008 (AIR CONDITIONER)	34,000.00	
412011 (AIR COOLER/ WATER COOLERS /FANS)	13,000.00	
412201 (COMPUTER SOFTWARE)	78,000.00	
412505 (REFRIGERATOR OTHER THAN FOR OFFICE)	23,000.00	
421701 (ACCUMULATED DEPRECIATION-FURNITURE, FIXTURE & EQUIP)		52,234.00
421801 (ACCUMULATED DEPRECIATION-COMPUTERS)		1,48,673.00
422001 (ACCUMULATED DEPRECIATION- GUEST HOUSE EQUIPMENTS)		10,619.00
422201 (CUMULATIVE DEP ON INTANGIBLE ASSETS)		52,000.00
422501 (CUMULATIVE DEP ON REFRIGERATOR O/T OFFICE)		2,557.00
434002 (CWIP-SURVEY EXPENSES)	6,89,210.00	
437501 (CWIP-WAGES, ALLOWANCES AND BENEFITS)	4,24,61,081.00	
437502 (CWIP-Gratuity, Contribution to Provident Fund & Pension Scheme (Including Administration Fee))	56,78,921.00	
437503 (CWIP-STAFF WELFARE EXPENSES)	16,22,253.00	
437510 (CWIP-R & M BUILDINGS)	18,65,359.00	
437512 (REPAIR AND MAINT OTHERS)	10,778.00	
437514 (CWIP-RENT/HIRING CHARGES)	20,89,423.00	
437515 (CWIP-RATES AND TAXES)	74,210.00	
437518 (CWIP-ELECT EXP)	23,740.00	
437519 (CWIP-TRAVELLING AND CONVEYANCE)	26,24,035.00	
437521 (CWIP-TELEPHONE TELEX AND POSTAGE -COMMUNICATION EXPENSES)	3,05,135.00	
437522 (CWIP-ADVERTISEMENT PUBLICITY)	18,75,516.00	
437523 (CWIP-ENTERTAINMENT AND HOSPITALITY EXPENSES)	68,991.00	
437524 (CWIP-PRINTING AND STATIONERY)	2,37,903.00	
437525 (CWIP-OTHER EXPENSES)	12,09,781.00	
437526 (CWIP-DESIGN AND CONSULTANCY-INDIGENOUS)	34,236.00	
437549 (CWIP-OTHER FINANCE CHARGES)	1,950.00	
437552 (CWIP-REMUNERATION TO AUDITORS)	1,46,000.00	
437560 (CWIP-DEPRECIATION DURING CONSTRUCTION)	2,69,085.00	
437571 (CWIP-INTEREST ON LOANS AND ADVANCES)		1,59,32,322.00
437572 (CWIP-MISC RECEIPTS AND RECOVERIES)		73,73,089.00
640501 (CHEQUE ISSUED ACCOUNT)	8,766.00	
640905 (CORPORATE LIQUID TERM DEPOSIT (FLEXI))	11,86,26,605.00	
650205 (INTEREST ACCURED BUT NOT DUE ON STDR)	2,37,994.00	
Carried Over	23,81,05,780.00	24,38,38,611.00



Particulars	Closing Balance	
	Debit	Credit
Brought Forward	23,81,05,780.00	24,38,38,611.00
660501 (INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS)	19,20,474.00	
660502 (INCOME TAX PAID IN ADVANCE)	18,40,069.00	
840302 (INTEREST INCOME FROM BANK - TERM DEPOSITS)		74,41,180.00
841702 (RECOVERY OF LEASE RENT)		83,556.00
900111 (BASIC PAY- EXECUTIVES)	46,08,876.00	
900112 (DEARNESS ALLOWANCE (EXECUTIVE))	3,34,270.00	
900114 (HOUSE RENT ALLOWANCE (EXECUTIVE))	8,94,344.00	
900123 (COMPANY LEASED ACCOMODATION)	4,10,730.00	
900132 (CONVEYANCE REIMBURSEMENT)	1,57,020.00	
900211 (EPF-EMPLOYER CONTRIBUTION)	7,29,153.00	
900212 (EPS-EMPLOYER CONTRIBUTION)	43,125.00	
900214 (PCF-EMPLOYER CONTRIBUTION)	5,14,063.00	
900411 (MEDICAL REIMBURSEMENT-NON TAXABLE)	61,258.00	
900412 (MEDICAL REIMBURSEMENT-TAXABLE)	1,62,025.00	
900413 (MEDICAL REIMBURSEMENT-NON TAXABLE-SPECIAL APPROVAL)	82,245.00	
900626 (CAFETERIA CANTEEN ALLOWANCE)	1,84,545.00	
900627 (CAFETERIA CHILDREN EDUCATION/HOSTEL SUBSIDY)	2,29,634.00	
900628 (CAFETERIA HOSTEL SUBSIDY)	92,134.00	
900629 (CAFETERIA PROFESSIONAL UPDATION ALLOWANCE)	84,781.00	
900630 (CAFETERIA CONVEYANCE/TRANSPORT ALLOWANCE)	3,86,324.00	
900631 (CAFETERIA WASHING ALLOWANCE)	26,710.00	
900632 (CAFETERIA VEHICLE REPAIR & MAINT. ALLOWANCE)	1,78,473.00	
900633 (CAFETERIA DOMECTIC HELP ALLOWANCE)	1,36,417.00	
900634 (CAFETERIA ELECTRICITY ALLOWANCE)	38,689.00	
900635 (CAFETERIA NEWSPAPER/ PROF. LITERATURE ALLOWANCE)	1,36,121.00	
900636 (CAFETERIA DRIVER ALLOWANCE)	83,990.00	
900637 (CAFETERIA HOUSE KEEPING ALLOWANCE)	64,991.00	
900638 (CAFETERIA SELF-DEVELOPMENT ALLOWANCE)	49,600.00	
900639 (CAFETERIA CLUB MEMBERSHIP ALLOWANCE)	31,666.00	
900640 (CAFETERIA GARDNER ALLOWANCE)	24,134.00	
900641 (CAFETERIA LTC ALLOWANCE)	18,40,765.00	
900642 (PERK & ALLOWANCES (CAFETERIA) EXE- OTHER ALLOWANCE)	31,515.00	
920204 (R & M OFFICE BUILDING)	8,64,188.00	
920731 (REPAIR AND MAINTENANCE OTHERS)	4,999.00	
921101 (OFFICE RENT)	2,64,655.00	
921108 (HIRING OF VEHICLE)	4,83,059.00	
921212 (FEES PAID TO REGISTRAR OF COMPANIES)	69,005.00	
921506 (ELECTRICITY EXP - OFFICE)	2,500.00	
921601 (CONVEYANCE EXPENSES)	33,920.00	
921602 (INLAND TRAVEL TOUR)	1,86,005.00	
921603 (INLAND TRAVEL TRAINING)	1,02,865.00	
921612 (DAILY ALLOWANCE & BOARDING CHARGES)	2,94,639.00	
921613 (DAILY ALLOWANCE & BOARDING CHARGES-TRAINING)	4,480.00	
921614 (CONVEYANCE EXPENSES-TRAINING)	2,300.00	
922004 (TELEPHONE CHARGES)	32,608.00	
922006 (SATELLITE COMMUNICATION EXP)	23,622.00	
922007 (E MAIL/INTERNET EXP)	14,362.00	
922204 (ENTERTAINMENT & HOSPITALITY EXPENSES-OTHERS)	27,868.00	
922401 (PRINTING & STATIONERY)	28,827.00	
923101 (STATUTORY AUDIT FEES)	79,060.00	
925009 (OPERATION/RUNNING EXP OF GUEST HOUSE)	2,293.00	
925011 (TRAINING EXPENSES HRD)	42,456.00	
925013 (DEPARTMENTAL MEETING EXP)	1,56,989.00	
925020 (MISCELLANEOUS EXPENSES)	26,700.00	
925037 (OTHER BANK CHARGES INDIAN CURRENCY)	651.00	
Carried Over	25,62,37,972.00	25,13,63,347.00

Particulars	Closing Balance	
	Debit	Credit
Brought Forward	25,62,37,972.00	25,13,63,347.00
931701 (DEPRECIATION-FURNITURE, FIXTURES AND EQUIPMENT)	25,252.00	
931801 (DEPRECIATION-COMPUTERS)	14,088.00	
932001 (DEPRECIATION-OFFICE EQUIPMENTS)	5,210.00	
932201 (DEP-AMORTISATION OF INTANGIBLE ASSETS)	26,000.00	
932501 (DEP ON REFRIGERATOR O/T OFFICE)	1,456.00	
970501 (INCOME TAX PROVISION)	19,17,049.00	
980101 (IEDC - SALARY WAGES AND ALLOWANCES)		1,00,31,729.00
980102 (IEDC - GRATUITY AND CONTRIBUTION TO PF)		12,56,341.00
980103 (IEDC - STAFF WELFARE EXP)		3,05,528.00
980110 (IEDC - R & M BUILDING)		8,64,188.00
980112 (R AND M -OTHERS)		4,999.00
980114 (IEDC - RENT)		7,47,714.00
980118 (IEDC - ELECT EXP)		2,500.00
980119 (IEDC - TRAVELLING AND CONVEYANCE)		5,14,564.00
980121 (IEDC - TELEPHONE TALEX AND POSTAGE)		70,592.00
980124 (IEDC - PRINTING AND STATIONERY)		28,827.00
980125 (IEDC - OTHER GENERAL EXP)		2,29,089.00
980160 (IEDC - DEPRECIATION & AMORTISATION)		72,006.00
980171 (Interest on Loan and Advances)	72,94,397.00	
Grand Total	26,55,21,424.00	26,55,21,424.00



**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 2019**

The preparation of financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2019 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 07 May 2019.

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 2019 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143 (6) (b) of the Act.

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


(Raj Kumar)

Principal Director of Commercial Audit &
Ex-officio Member, Audit Board - III,
New Delhi

Place: New Delhi
Date: 1 July 2019