

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. Brindavan Hydropower Private Limited

Report on audit of Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of M/s. Brindavan Hydropower Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, and the statement of Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion section* of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022 and
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- (c) in the case of cash flow statement, of the cash flows for the year ended on that date;

Basis for Qualified Opinion

We draw attention to Note No. 31 of the Financial Statements wherein provision of Rs. 39090.57 In INR Hundreds (PY Rs. 34,934.93 In INR Hundreds) towards Retirement Benefits of Employees is based on the management estimates and not based on the actuarial assumptions as required by Accounting Standard 15 'employee benefits'. Consequential impact is not ascertainable.

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 Institute of Chartered Accounts of India (ICAI), together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibility of Management's and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 scepticism throughout the audit. We also:



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 *except recognition of Gratuity & leave encashment liability as per Accounting Standard 15 (Revised) 'Employee Benefits'*.
- e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial 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, 2021, 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- a. On the basis of the written representations received from the Board, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. On the basis of the written representations received from the Board, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year there were no amounts declared or paid as dividend by the company.

Date: 19/09/2022

Place: Bangalore

For M/s. Shekar & Yathish
Chartered Accountants
FRN: 0089645

Kusuma Yathish
Partner
M No.209637



UDIN:- 22209637AXBXNS
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Generated on 29/09/2022

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

1.

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company does not hold any intangible assets and hence no comment is made on the maintenance or otherwise of the particulars of intangible assets.

b. According to the information and explanation provided to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the books record and the physical fixed assets have been noticed. The title deeds of immovable properties (which are included under the head "fixed assets") are held in the name of the company.

c. According to the information and explanation provided to us, the title deeds in respect of land (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

2.

a. The company is a power generation company and the stock of power generated, held for the company, cannot be physically verified.

b. The Company has not received any working capital limits in excess of ₹ 5 crore (at any point of time during the year), in aggregate, sanctioned by banks based on the security of current assets of the company. Hence, the provisions under clause 3(ii)(b) of the Order are not applicable.



3.

- a. The company has not made any investments in, or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has provided an unsecured loan to other party defined under 2(76) of the Act and relevant details called for are as under -

(INR in Hundreds)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Others	100,000.00
Balance outstanding as at balance sheet date in respect	
- Others	Nil

- b. In our opinion and according to the information and explanations provided to us the terms and conditions of the granted loan is not prejudicial to the company's interest;
- c. in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d. there are no overdues in respect of loans or advances in the nature of loans granted;
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. the company has not granted any loans or advances in the nature of loans which is either repayable on demand or without specifying any terms or period of repayment;
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7.

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Cess, Goods and Services Tax, and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Cess and any other statutory dues were in arrears as at 31 March 2022, for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

- a. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings from banks. The Company did not have any outstanding dues to financial institutions as on the balance sheet date. The Company has neither taken any loan from government nor has issued any debentures.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. In our opinion and based on the explanation given to us, and on our overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes.
- e. In our opinion and based on the explanation given to us along with our overall examination of the financial statements of the Company, the Company it has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates of joint ventures.
- f. According to the information and explanations to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order are not applicable to the Company.
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly reporting under clause 3(x)(b) of the Order are not applicable to the Company.
- 11.
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the period covered by audit.
 - b. No report under sub-section (12) of section 143 of the Act has been filed with the Central Government, for the period covered by our audit.
 - c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the company during the year;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and are disclosed in the Financial Statements as required by the applicable accounting standards. The provision of Section 177 of the Act is considered inapplicable to the company and the same has not been commented upon.
14. The company is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore the requirement to report under clause 3(xiv) (a) & (b) are considered inapplicable to the company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16.
- a. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
 - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.



18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3((xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the Company does not have any ongoing project as at the expiry of the financial year. However in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act with the period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the Act.
21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of stand-alone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s. Shekar & Yathish
Chartered Accountants
FRN: 008964S



Kusuma Yathish
Partner
M No.209637



Date: 19/09/2022
Place: Bangalore

UDIN:- 22209637AXBXNS8763
Generated on 29/09/2022

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s. Brindavan Hydropower Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. Brindavan Hydropower Private Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shekar & Yathish
Chartered Accountants
FRN: 008964S

Kusuma Yathish

Partner

M No.209637



Date: 19/09/2022

Place: Bangalore

UDIN:- 22209637AXBXNS8763

M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Balance Sheet as at 31st March, 2022

(In INR Hundreds)

Particulars	Note No	Figures as at the end of the Current reporting period	Figures as at the end of the Previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	20,71,102.50	20,71,102.50
(b) Reserves and Surplus	3	(15,02,568.52)	(26,05,403.17)
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	45,34,069.01	63,13,623.59
(3) Current Liabilities			
(a) Short-term borrowings	5	12,51,189.03	12,57,089.03
(b) Trade Payables	6		
- To Micro & Small Enterprises		-	-
- To Other than Micro & Small Enterprises		14,416.66	8,786.82
(c) Other Current liabilities	7	83,902.87	3,15,089.01
(d) Short-term provisions	8	71,651.75	37,170.48
Total		65,23,763.30	73,97,458.26
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
- Property Plant & Equipment	9	45,89,788.05	53,54,261.60
(c) Deferred Tax Assets (Net)	10	5,88,693.61	9,02,087.73
(d) Other Non Current Assets	11	3,85,973.40	1,27,656.26
(2) Current assets			
(a) Current Investments	12	1,07,687.40	2,46,491.81
(b) Inventories	13	10,630.00	15,505.00
(c) Trade receivables	14	1,39,074.00	56,162.97
(d) Cash and cash equivalents	15	83,686.61	93,691.49
(e) Bank balances other than (d) above	16	5,98,587.77	5,78,416.09
(f) Short-term loans and advances	17	19,642.46	22,733.13
(g) Other Current Assets	18	-	452.18
Total		65,23,763.30	73,97,458.26

Significant Accounting Policies

1

Notes to Financial Statements

2 to 39

Significant Accounting Policies and Notes referred to above form an integral part of this Balance Sheet

As per our report of even date

For and on behalf of the Firm

M/s. Shekar and Yathish

Chartered Accountants

ERN - 0089645

Kusuma Yathish

Partner

Membership No. 209637



Place: Bengaluru

Date: 19-09-2022

For and on behalf of the Company

Raghuraj Gujjar
Managing Director
DIN: 02734451

Ajith Setu Ram
Whole-time Director
DIN: 00324426

Ranjitha D
Company Secretary



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Statement of Profit and Loss for the year ended 31st March, 2022

(In INR Hundreds)

Sl. No.	Particulars	Note No	Figures For the Current reporting period	Figures For the Previous reporting period
I.	Revenue from Operations	19	34,31,317.12	28,63,983.00
II.	Other Income	20	28,784.99	21,757.60
	III. Total Income (I +II)		34,60,102.11	28,85,740.60
IV.	Expenses:			
	(Increase)/Decrease in Inventories	21	4,875.00	(9,107.00)
	Employee Benefit Expenses	22	1,75,575.00	1,56,876.20
	Finance Costs	23	6,92,428.69	10,53,122.34
	Depreciation and Amortization Expense	9	8,10,736.46	9,45,691.12
	Administration and Other expenses	24	3,56,885.37	2,35,627.26
	Total Expenses		20,40,500.52	23,82,209.92
V.	Profit before Extraordinary Items & tax (III - IV)		14,19,601.59	5,03,530.68
VI.	Extraordinary Items		-	-
VII.	Profit before Tax (V - VI)		14,19,601.59	5,03,530.68
VIII.	Tax expense:			
	(1) Provision for Current Tax		2,47,976.53	78,384.00
	<u>Less: MAT Credit Entitlement</u>		(2,47,976.53)	(78,384.00)
	(2) Short or (Excess) provisions of earlier years		3,372.81	
	(3) Deferred Tax Expense/(Income)		3,13,394.12	2,14,665.00
IX.	Profit/(Loss) for the period (VII - VIII)		11,02,834.65	2,88,865.68
X.	Earning per equity share:			
	(1) Basic	25	0.05	0.01
	(2) Diluted	25	0.05	0.01

Significant Accounting Policies

1

Notes On Financial Statements

2 to 39

Significant Accounting Policies and Notes referred to above form an integral part of this Statement of Profit and Loss

As per our report of even date

For and on behalf of the Firm

M/s. Shekar and Yathish

Chartered Accountants

FRN - 008964S

Kusuma Yathish
Partner
Membership No. - 209637



For and on behalf of the Company

Raghuraj Gujar
Managing Director
DIN: 02734451

Ajith Setu Ram
Whole-time Director
DIN: 00324426

Ranjitha D
Company Secretary



Place: Bangalore

Date: 09-09-2022

M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Cash Flow Statement for the year ended 31st March, 2022

(In INR Hundreds)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A] Cash Flow from Operating Activities		
Net Income Before Taxation and Extraordinary Items	14,19,603.00	5,03,529.80
Add/(Less) Adjustments for :-		
Depreciation	8,10,736.46	9,45,691.12
Finance Cost	6,92,428.69	10,53,122.34
Interest on Deposits	(22,412.49)	(20,485.69)
Gain from sale of Mutual Funds	(6,210.60)	(1,074.55)
Gain due to extinguishment/ on sale of asset	-	(196.92)
Operating Profit before Working Capital Changes	28,94,145.06	24,80,586.10
Changes in Working Capital		
Adjustments for (increase)/decrease in Operating Assets		
Inventories	4,875.00	(9,106.13)
Trade Receivables	(82,911.03)	25,827.03
Short-term Loans & Advances	3,090.67	(6,124.28)
Other Non Current assets	(2,58,317.15)	(1,03,837.84)
Other Current assets	452.18	(91,486.20)
	25,61,334.73	22,95,858.68
Adjustments for increase/(decrease) in Operating Liabilities		
Other Current Liabilities	(2,31,186.14)	1,39,748.29
Short-term provisions	34,481.27	(1,92,594.20)
Trade Payables	5,629.84	(1,19,687.79)
Cash generated from operations	23,70,259.70	21,23,324.98
Less : Net Income-taxes paid/(Refund)	(3,372.81)	82,321.55
Cash Flow Before Extraordinary Items	23,66,886.89	22,05,646.53
Proceeds from Insurance Claims	-	20,09,407.77
Outflow towards repairs due to floods	-	-
Net Cash Flow from Operating Activities	23,66,886.89	42,15,054.30
B] Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(46,262.90)	(22,558.28)
Proceeds from Sale of Property, Plant and Equipment	-	211.86
Interest on Deposits	22,412.49	20,485.69
Gain from sale of Mutual Funds	6,210.60	1,074.55
Investment in Mutual Funds	-	(5,76,074.55)
Redemption of Mutual Funds	1,38,804.41	3,30,007.98
Investment / (Redemption) in bank deposits (having date of maturity more than 3 months)	(20,171.68)	(3,48,929.97)
Net Cash from Investing Activities	1,00,992.92	(5,95,782.72)



M/s. Brindavan Hydropower Private Limited

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Cash Flow Statement for the year ended 31st March, 2022

(In INR Hundreds)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
C]	Cash Flows from Financing Activities		
	Borrowal of Short-term loans	-	10,838.90
	Repayment of Short-term loans	(5,900.00)	(9,10,938.90)
	Borrowal of Long-term loans	-	12,77,000.00
	Repayment of Long-term loans	(17,79,554.58)	(29,27,032.63)
	Interest payments on loans borrowed	(6,92,430.12)	(10,53,122.34)
	Net Cashflow from Financing Activities	(24,77,884.70)	(36,03,254.97)
D]	Net increase in cash & cash equivalents	(10,004.88)	16,016.61
	Add: Cash & Cash Equivalents at the beginning of the period	93,691.49	77,674.88
	Cash & Cash Equivalents at the end of the period*	83,686.61	93,691.49
	* Comprises of:-		
	(a) Cash on Hand	796.95	632.42
	(b) Balances with Bank		
	- In Current Accounts	82,889.66	93,059.07
		83,686.61	93,691.49

As per our report of even date

For and on behalf of
Shekar and Yathish
Chartered Accountants
FRN- 0089645

Kusuma Yathish
Partner
Membership No. 209637



Place: Bengaluru

Date: 19-09-2022

For and on behalf of the Company

Raghu Raj Gujjar
Managing Director
DIN: 02734451

Ajith Setu Ram
Whole-time Director
DIN: 00324426

Ranjitha D
Company Secretary



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

M/s. Brindavan Hydropower Private Limited (CIN: U40102KA2004PTC033333) company was incorporated on 9th February, 2004 under the companies act, 1956. The registered office of the company is located at No 20, 1st Floor, Room No.103, Eden Park Vittal Mallya Road, Bangalore - 560 001, India. The Company is engaged in the business of generation and distribution of power. The company has installed hydel power plant of 1.5 MW generation capacity, at Aanveri Mini Hydel Scheme in Shimoga District, Karnataka and 24 MW generation capacity at Tunga Mini Hydel Scheme at Gajanur, Shimoga.

1) SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTION & BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the Generally Accepted Accounting Principles in India (" Indian GAAP") and mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2021 and the provisions of the act to the extent notified.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

C. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment (if any). All costs relating to the acquisition and installation of fixed assets have been capitalized.

Capital work in progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes acquisition expenses, development/construction costs, borrowing costs and interest expenditure till the date of commissioning of the project and other direct expenditure including advances to contractors and others.

D. DEPRECIATION/AMORTISATION

In respect of Property, Plant and Equipment acquired during the period, depreciation/ amortisation is charged on a written down value method so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on the Companies Act, 2013.

Assets which are on lease are depreciated over the lease period.

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "M/S. BRINDAVAN HYDROPOWER PRIVATE LIMITED" around the perimeter and "BANGALORE" in the center.

E. INVENTORIES

Inventories are valued at lower of cost and net realisable value. Cost for the purpose of spare parts comprise of the respective purchase costs and other costs in bringing the inventories to their present location and condition.

F. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Sale of Power:

Revenue from Power Supply is accounted on the basis of amounts billed to customers or the transmission utilities, net of wheeling and banking charges incurred.

ii. Interest and Dividend incomes:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is accounted for as and when the right to receive the income is established.

iii. Other incomes, the quantum of which can be ascertained, are recognised for on accrual basis subject to certainty of realization.

G. FOREIGN CURRENCY TRANSACTIONS .

Foreign currency transactions are recorded at the monthly average exchange rates. Outstanding foreign currency assets and liabilities are restated at the year-end rates. The net loss or gain arising on restatement/settlement is recognized in Statement of Profit & Loss.

In respect of foreign exchange forward contracts held for hedging underlying asset or liability, the premium or discount that arises on entering into a forward exchange contract for hedging underlying assets and liabilities is measured by the differences between the exchange rate at the date of inception of the forward exchange contract and forward rate specified in the contract and is amortised as expense or income over the life of the contract.

Exchange difference on a forward is the difference between:

- a) the foreign amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period.
- b) the same foreign currency amount translated at the latter of the date of inception the forward exchange contract and the last reporting date.

Theses exchange differences are recognized in the statement of Profit or Loss in the reporting period in which exchange rates change.

Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense in the Statement of Profit or Loss.



H. GOVERNMENT GRANTS AND SUBSIDIES

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Government grants relating to incomes are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are reduced from the gross value of the assets concerned in arriving at the carrying amount.

I. INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at the lower of cost and fair value determined for each category separately. Long-term investments are carried at cost on individual investment basis. However, provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments in case of long term investments.

J. EMPLOYEE BENEFITS

Short-term employee benefits

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined benefit/contribution plans

Employee benefits in the form of the Company's contribution to provident fund, pension fund, superannuation fund are considered as defined contribution plan and charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Employee benefits in the form of Gratuity and leave encashment including compensated absences are provided by the company based on management estimates.

K. BORROWING COSTS

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

L. SEGMENT REPORTING

The company is in the business of generation and transmission of power. As the company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under accounting standard-17 notified under the Company's (Accounting Standards) Rules, 2006 issued by the Institute of Chartered Accountants of India.

M. OPERATING LEASE

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.




N. EARNINGS PER SHARE

In determining the Earnings per share, the company considers the net profit after tax. Basic earnings per share are calculated by dividing the net profit for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in the dividends relative to a fully paid equity share during the reporting period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date.

O. INCOME TAXES

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of the timing differences of the earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are off set, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all the deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, the company re-assesses the unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by The Institute of Chartered Accountants of India, the asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.



P. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the Balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

Q. CASH FLOW STATEMENT

Cash Flow Statement is prepared using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company segregated.

R. IMPAIRMENT OF ASSETS

The company regularly reviews the carrying amounts of its property, plant and equipment and intangible assets for possible impairment. If there is any indication of impairment based on internal/external factors, the impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Previously recognized impairment losses are reversed to the extent the recoverable amount exceeds the carrying amount.

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M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2022

(In INR Hundreds)

Note 2: SHARE CAPITAL

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
a. Authorised Share Capital				
Equity shares of Rs.10 each with voting rights	2,10,00,000.00	21,00,000.00	2,10,00,000.00	21,00,000.00
b. Issued and Subscribed Share Capital				
Equity shares of Rs.10 each with voting rights	2,07,11,025.00	20,71,102.50	2,07,11,025.00	20,71,102.50
c. Paid up Share Capital				
Equity shares of Rs.10 each with voting rights	2,07,11,025.00	20,71,102.50	2,07,11,025.00	20,71,102.50
TOTAL	2,07,11,025.00	20,71,102.50	2,07,11,025.00	20,71,102.50

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to following voting rights:

a) on show of hands, every person present in person shall have one vote; and

b) on a poll, the voting rights of members shall be in proportion to their share in paid-up equity share capital

The company declares and pays dividend in Indian Rupees. Any dividend proposed by the board is subject to the approval of the share holders in the ensuing Annual General Meeting.

Note 2 (a): Reconciliation of the number of shares and Amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh issue/Bonus	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	2,07,11,025.00	-	2,07,11,025.00
- Amount	20,71,102.50	-	20,71,102.50
Year ended 31 March, 2021			
- Number of shares	2,07,11,025.00	-	2,07,11,025.00
- Amount	20,71,102.50	-	20,71,102.50

Note 2(b) : Details of Shares held by each shareholder holding more than 5% of shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Kare Ramanarasimha Setty Pradeep	2,07,10,024	99.995%	2,07,10,024	99.995%

Note 2(c) : Shareholding of Promoters

Particulars	No of Shares as at 31st March, 2022	No of Shares as at 31st March, 2021
Mr. Kare Ramanarasimha Setty Pradeep		
No. of Shares	2,07,10,024	2,07,10,024
% of Total Shares	99.995%	99.995%
% Change During the Year	-	-
Raghuraj Gujjar		
No. of Shares	1,001.00	1,001.00
% of Total Shares	0.005%	0.005%
% Change During the Year	-	-

Note 3: RESERVES AND SURPLUS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Surplus/ Deficit in Profit & Loss Account		
Opening balance	(26,05,403.17)	(28,94,268.48)
Add: Profit / (Loss) for the year	11,02,834.65	2,88,865.31
Closing Balance	(15,02,568.52)	(26,05,403.17)

Signature



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

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Notes forming part of the Financial Statements as at 31st March, 2022

(In INR Hundreds)

NON CURRENT LIABILITIES

Note 4: LONG TERM BORROWINGS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Secured Loans		
- From Banks	19,57,630.94	32,13,537.67
Loans from Directors	19,57,630.94	32,13,537.67
Unsecured	25,76,438.07	31,00,085.92
TOTAL	45,34,069.01	63,13,623.59

(i) Details of security & terms of repayment in respect of Banks & Other Parties:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-Current	Current @	Non-Current	Current @
a) Loans from Banks				
<i>Tamilnad Mercantile Bank</i>	7,14,178.48	5,03,250.00	12,19,034.03	5,03,250.00
<i>SBI - State Bank of India</i>	8,15,519.55	4,90,540.44	13,08,107.92	4,90,540.44
<i>SBT -State Bank of Travancore</i>	4,27,932.91	2,57,398.59	6,86,395.72	2,57,398.59
b)Loans from Directors				
<i>Unsecured Loans</i>	25,76,438.07	-	31,00,085.92	-
TOTAL	45,34,069.01	12,51,189.03	63,13,623.59	12,51,189.03

@ This represents amount of principal that matures in next operating cycle as at balance sheet date & the same has been disclosed under the head "Short Term Borrowings" (Refer Note 5).

Nature of Security	Terms of Repayment
Loans from Banks	
- Equitable Mortgage on lease hold rights of project land in Tunga, other super structures, hypothecation of machinery, equipments & other movable assets.	- Term Loans are repayable over a period of 9.5 years. (Commencing from September 2015 to December 2024, including moratorium of 6 months*).
- Equitable Mortgage on project land at aanveri, other super structures, hypothecation of machinery, equipments & other movable assets	- 3 Quarterly installments per year (September, December and March).
- Equitable mortgage of property owned by M/s. Kare Electronics & Development Pvt Ltd.	- In case of Rupee Loans, Interest is due on monthly basis at varying interest rate linked to base rate/benchmark rates of the abovesaid banks from time to time.
- Pledge of equity shares held by Promoter representing 51% of the paid up capital & Personal guarantee of the Director and corporate guarantee of Kare Electronics & Development Pvt Ltd.	

*The Company had availed of the six month moratorium under the RBI COVID 19 Regulatory Package in order to maintain optimum levels of liquidity to meet its cash and other obligations.

(ii) Continuing defaults as at 31st March, 2022
There are no continuing defaults as at 31st March 2022

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M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2022

(In INR Hundreds)

Note 5 : SHORT TERM BORROWINGS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Loans from Banks - Current Maturities of Long Term Debt Secured	12,51,189.03	12,51,189.03
Loans from Director Unsecured	-	5,900.00
TOTAL	12,51,189.03	12,57,089.03

The terms of repayment of the current maturities of long term debt from banks has been disclosed under the head "Long Term Borrowings" (Refer Note 4)

6. TRADE PAYABLES

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
(i) Total outstanding dues of Micro & Small Enterprises		
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total-(i)	-	-
(ii) Total outstanding dues of Creditors other than Micro & Small Enterprises		
(a) Payable to Related Parties		
Less than 1 Year	13,974.66	8,786.82
1 to 2 Years	442.00	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total-(iia)	14,416.66	8,786.82
(b) Payable to Others		
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total-(iib)	-	-
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
TOTAL -(i)+(ii)+(iii)+(iv)	14,416.66	8,786.82



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

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Notes forming part of the Financial Statements as at 31st March, 2022

(In INR Hundreds)

Note 7 : OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Interest Payable	51,181.65	2,74,221.63
Statutory Remittances Due	9,503.11	24,647.18
Payable to Employees	10,774.80	9,086.92
Director Remuneration Payable	3,598.00	3,528.00
Others	2,115.31	1,119.03
Audit fees Payable	2,430.00	2,486.25
Provision for Corporate Social Responsibility	4,300.00	-
TOTAL	83,902.87	3,15,089.01

Note 8 : SHORT TERM PROVISIONS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Provision for Employee Benefits		
Provision for Gratuity	26,545.95	24,231.23
Provision for Bonus	427.50	396.00
Provision for Leave Salary	12,544.62	10,703.70
Provision for Others		
Provision for Income tax	32,133.68	-
Provision for Travelling and Conveyance	-	1,839.55
TOTAL	71,651.75	37,170.48



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Malliya Road Bangalore - 560 001.

Notes forming part of the financial statements

Note 9 : Property, Plant and Equipment

(In INR Hundreds)

Particulars	Gross block				Accumulated depreciation				Net Block		
	Balance as at 1 April, 2021	Additions	Adjustments/ Deletions*	Impairment/ (reversal) during the year	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation / amortisation / expense for the year	Adjustments/ Deletions	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 31 March, 2021
Plant & Machinery	1,71,92,116	15,172	-	-	1,72,07,289	1,18,89,709	8,04,023	-	1,26,93,732	45,13,556	53,02,408
Land	40,931	-	-	-	40,931	-	-	-	-	40,931	40,931
Computers	7,750	585	-	-	8,335	6,127	854	-	6,981	1,354	1,623
Vehicles	22,778	13,254	-	-	36,032	17,412	1,911	-	19,323	16,709	5,366
Office Equipment	7,732	1,752	-	-	9,484	6,162	855	-	7,017	2,467	1,570
Furnitures & Fixtures	7,013	15,500	-	-	22,513	4,650	3,092	-	7,743	14,771	2,363
TOTAL	1,72,78,321	46,263	-	-	1,73,24,584	1,19,24,060	8,10,736.46	-	1,27,34,796	45,89,788	53,54,262
Previous Year*	1,72,61,053	22,558	5,290	-	1,72,78,321	1,09,83,644	9,45,691	5,276	1,19,24,060	53,54,262	62,77,409

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M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Note 10 : DEFERRED TAX ASSETS

(In INR Hundreds)

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
The accumulated impact of deferred tax arising on account of timing differences and expected to be reversed during forthcoming years is recognised as an adjustment to balance of Profit and Loss Account as prescribed in AS 22. The composition of accumulated deferred tax liability is as under:		
Deferred Tax Asset/(Liability) Related to Depreciation on Fixed Assets	(3,12,148.00)	(3,66,774.00)
Deferred Tax Asset/(Liability) Related to Expenditure which is allowed only on Payment Basis under Income Tax Act, 1961	53,790.28	(4,251.29)
Deferred Tax Asset/(Liability) Related to Carry forward of Business loss and depreciation loss as per the Income Tax Act, 1961	8,47,051.33	12,73,113.02
CLOSING BALANCE	5,88,693.61	9,02,087.73

Note 11: Other Non Current Assets

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Security Deposits (Unsecured, Considered Good)	14,948.24	3,198.24
Balances with Government Authorities	3,71,025.16	1,24,458.02
TOTAL	3,85,973.40	1,27,656.26

Note 12: CURRENT INVESTMENTS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Investment in Mutual Funds (Market value: CY - 3,110.904 units @ 3,333.0896 & 146.476 units @ 3,310.7524, PY - 7,42,858.880 units @ Rs. 32.3528 & 193.282 units @ Rs. 3,185.2536)	1,07,687.40	2,46,491.81
TOTAL	1,07,687.40	2,46,491.81

1. Aggregate Amount of Quoted Investments	1,07,687.40	2,46,491.81
2. Aggregate Market Value of Quoted Investments	1,08,53,867.54	2,48,14,831.76

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M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Note 13 : INVENTORIES

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Inventories		
Energy available for Wheeling	10,630.00	15,505.00
TOTAL	10,630.00	15,505.00

Note 14: TRADE RECEIVABLES

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
(i) Undisputed Trade Receivables		
Considered Good		
Less than 6 Months	1,39,074.00	55,162.97
6 Months to 1 Year	-	-
1 Year to 2 Years	-	1,000.00
2 Years to 3 Years	-	-
More than 3 Years	-	-
TOTAL	1,39,074.00	56,162.97
Considered Doubtful	-	-
(ii) Disputed Trade Receivables		
Considered Good	-	-
Considered Doubtful	-	-
TOTAL	1,39,074.00	56,162.97

Note 15: CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Cash on hand	796.95	632.42
Balances with banks		
In Current Accounts	82,889.66	93,059.07
TOTAL	83,686.61	93,691.49

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M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

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Note 16: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Earmarked balances with banks*		
Investments in term deposits (with date of maturity more than 3 months but less than 12 months)	5,98,587.77	5,78,416.09
TOTAL	5,98,587.77	5,78,416.09

*Held as lien towards Debt Service Reserve Account.

Note 17: SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Prepaid Expenses	18,713.27	19,223.27
Advances to Employees	929.19	667.08
Advances to Suppliers/Service Providers	-	2,842.78
TOTAL	19,642.46	22,733.13

Note 18: OTHER CURRENT ASSETS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Other Receivables	-	452.18
TOTAL	-	452.18



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements for the period ended 31st March, 2022

Note 19: REVENUE FROM OPERATIONS

(In INR Hundreds)

Particulars	Figures For the Current reporting period	Figures For the Previous reporting period
Sale of Power	34,31,317.12	28,63,983.00
TOTAL	34,31,317.12	28,63,983.00

Note 20: OTHER INCOME

Particulars	Figures For the Current reporting period	Figures For the Previous reporting period
Interest Income		
- Interest on Bank Deposits	22,412.49	20,464.88
- Interest on MESCOM Deposit	19.03	20.81
- Interest on Income-tax Refund	-	0.44
Gain on sale of Mutual Funds	6,210.60	1,074.55
Gain due to extinguishment/on sale of asset	-	196.92
Notice Pay Recovered	142.87	-
TOTAL	28,784.99	21,757.60

Note 21 : CHANGES IN INVENTORY

Particulars	Figures For the Current reporting period	Figures For the Previous reporting period
Inventories at the end of the year		
Stock-in-Trade	10,630.00	15,505.00
Inventories at the beginning of the year		
Stock-in-Trade	15,505.00	6,398.46
Net (Increase)/Decrease in Inventories	4,875.00	(9,107.00)

Note 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	Figures For the Current reporting period	Figures For the Previous reporting period
Salaries and Wages	1,56,004.31	1,36,284.57
Contribution to Provident and Other Funds	5,937.86	8,423.58
Staff Welfare Expenses	13,632.83	12,168.05
TOTAL	1,75,575.00	1,56,876.20

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M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 2nd Floor, Room No.202, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements for the period ended 31st March, 2022

Note 23: FINANCE COSTS

(In INR Hundreds)

Particulars	Figures For the current reporting period	Figures For the previous reporting period
Interest Expenses		
- On Term Loan	3,38,330.06	4,95,346.44
- On Unsecured Loan	3,54,098.63	5,55,659.36
- On Income-tax	-	2,111.82
Other Borrowing Costs	-	4.72
TOTAL	6,92,428.69	10,53,122.34

Note 24 : OTHER EXPENSES

Particulars	Figures For the current reporting period	Figures For the previous reporting period
Bank Charges	466.34	248.98
Communication Expenses	818.27	726.46
Corporate Social Responsibility	4,300.00	-
Donations and Contributions	1,01,788.37	2,732.00
Electricity Charges	1,826.54	1,703.49
Insurance	43,195.32	41,387.14
Business Promotion Expense	-	1,049.37
Legal and Professional charges	24,453.21	10,248.68
Manpower Supply	75,325.05	72,439.32
Energy Accounting Charges	10,164.59	4,467.62
Printing & Stationery	589.18	901.64
Rent including Lease Rentals	12,927.40	21,003.06
Rates and Taxes	4,376.92	10,221.88
Office Maintenance Expenses	12,062.44	8,735.77
Repairs & Maintenance - Machinery	19,963.50	23,793.09
Repairs & Maintenance - Others	20,251.83	13,141.56
Sales Commission	12,274.84	11,377.97
Travelling and Conveyance	9,028.67	8,273.69
Miscellaneous Expenses	417.90	520.54
Payment to Auditors		
- For Statutory Audit	2,124.00	2,124.00
- For Tax Audit	531.00	531.00
TOTAL	3,56,885.37	2,35,627.26

Note 25: EARNING PER SHARE

Particulars	Figures For the current reporting period	Figures For the previous reporting period
I. Net Profit As Per Profit And Loss Account Available For Equity Shareholders	11,02,834.65	2,88,865.68
II. Weighted Average Number Of Equity Shares For Earnings Per Share Computation:-		
a. For Basic Earnings per Share	2,07,11,025.00	2,07,11,025.00
b. For Diluted Earnings per Share	2,07,11,025.00	2,07,11,025.00
III. Earnings Per Share		
1. Basic	0.05	0.01
2. Diluted	0.05	0.01

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26 Operating Lease:

In respect of land acquired for the purpose of construction of the Plant across Tunga Site and premises acquired for the purpose of Office space & to provide accommodation to Staff's, the minimum lease rentals outstanding are as follows:

(In INR Hundreds)

Minimum Lease Payments Outstanding	Amount as at 31st Mar 2022	Amount as at 31st Mar 2021
Within 1 Year	16,190	20,579
>1 Year and <5 Years	10,461	4,745
>5 Years	24,020	1,790

27 Related Party Disclosures:

Parties where control exists and transactions with the related parties during the previous financial year:

A. Names of related parties and description of relationship:

Description of Relationship	Name of Related parties
Key Management Personnel	Raghuraj Gujjar
	Ajit Seturam
	Kare Ramanarasimha Setty Pradeep
	Dhanakeerthi Ranjitha
Companies in which KMP holds significant influence	Kare Power Resources Private Limited
Other Related Party*	Maninder Singh

* Non-Executive Director

B. Transactions with related parties

(In INR Hundreds)

Particulars	Period	KMP	Other related Party
Remuneration	Current Year	50,640	-
	Previous Year	49,760	-
Loans Borrowed	Current Year	14,80,000	-
	Previous Year	12,87,839	-
Loans repaid	Current Year	20,90,900	-
	Previous Year	20,14,439	-
Loans Advanced	Current Year	-	1,00,000
	Previous Year	-	-
Advances Repaid	Current Year	-	1,00,000
	Previous Year	-	-
Interest on Loan	Current Year	47,441	3,06,658
	Previous Year	87,948	4,49,500

Balances with Related parties

(In INR Hundreds)

Particulars	Period	KMP	Other related Party
Remuneration Payable	Current Year	3,818	-
	Previous Year	3,748	-
Loan Payable	Current Year	13,76,438	12,00,000
	Previous Year	5,986	31,00,000
Commission payable	Current Year	-	-
	Previous Year	-	-
Interest charges payables	Current Year	42,697	8,485
	Previous Year	81,352	1,73,071

Note: The amounts do not include reimbursement in nature.




28 Details of Generation and Sales of Electricity are as under:

(Qty in MWh)

Particulars		Aanveri Project		Tunga Project	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Capacity	Licensed	1.5 MWh	1.5 MWh	24 MWh	24 MWh
	Installed	1.5 MWh	1.5 MWh	24 MWh	24 MWh
	Annual Capacity (A)*	13,140 MWh	13,140 MWh	2,10,240 MWh	2,10,240 MWh
Actual production (B)		6,556 MWh	5,856 MWh	77,282 MWh	66,057 MWh
Less: Sold to Parties		6,528 MWh	4,856 MWh	71,618 MWh	61,276 MWh
Less: Wheeling and Banking Charges		459 MWh	410 MWh	5,410 MWh	4,624 MWh
Closing Stock of units available for Wheeling		449 MWh	882 MWh	214 MWh	79 MWh
Plant load factor = (B/A)*100		49.89%	44.57%	36.76%	31.42%

Annual Capacity = (Installed Capacity 1.5MWh)(365 Days)*(24 Hours)

29 Contingent Liability – Rs. 9,45,982/- (Previous Year: Rs. 9,45,982/-)

The company had in the course of its agreement with KPTCL allocated energy generated up to the date of signing of W&B agreement with various ESCOM's. An amount of Rs. 9,45,982/- was received from all ESCOM's except for BESCOM. Company had approached Karnataka Electricity Regulatory Commission (KERC) seeking payment of dues. KERC has ruled against the company and in favour of BESCOM and the management has not preferred an appeal against the said order. The company has written off the amount due from BESCOM as Bad Debts. Considering the possibility of the ESCOM's, that have already paid the monies, claiming it back, based on the said KERC Order, the company might contingently be liable to the extent of Rs. 9,45,982/-.

30 Current assets, loans and advances and sundry creditors have a value which in the opinion of the directors is at least equal to the value at which stated in the Balance Sheet.

31 Employee benefits in the form of bonus, gratuity and leave encashment including compensated absences are provided by the company based on management estimates.

32 Information called for in respect of Micro, Small and Medium Enterprises is provided only in respect of and to the extent applicable, in relation to suppliers who have furnished a memorandum to that effect.

33 Foreign Currency Earnings & Expenditure:

- a. Foreign Currency Earnings: Rs. Nil (Previous year: Rs. Nil)
- b. Foreign Currency Expenditure:
 - i. Interest on foreign currency borrowings: Nil (Previous year: Nil)
 - ii. Travelling Expenses: Nil (Previous Year: Nil)

34 The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to this company.

36 The outbreak of Corona virus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

The Company has considered the possible effects that may result from COVID 19 on the carrying amount of receivables, unbilled revenue and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

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However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the Company's business, results of operations, financial condition and cash flows. The uncertain nature of the spread of COVID-19 globally may impact our business operations. At this time, the Company is unable to estimate the impact of this event on its operations.

The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

37

Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's presentation.

38 All amounts in the financial statements are stated in Indian rupees and the figures in brackets, if there be any, denote negative amounts except where expressly mentioned otherwise.

39

Additional Requirement

(In INR Hundreds)

As per section 135 of the Companies Act, 2013, the gross amount to be spent by the Company during financial year 21-22 is 4,300 INR
(Previous year : NIL).

Amount required to be spent	Amount of Expenditure spent	Shortfall at the end of the year	Total of previous year shortfall	Reason for shortfall
4,300	-	4,300	NIL	(*)

(*)

In line with the provisions of Section 135(5), the company has contributed to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund, an organisation specified in Schedule VII, within the prescribed dates so as to be compliant with the provisions of Companies Act, 2013 with regard to the company's corporate social responsibility.

For and on behalf of the Firm
M/s. Shekar and Yathish
Chartered Accountants
FRN - 0089645
19/9
Kusuma Yathish
Partner
Membership No. - 209637



Place: Bangalore
Date: 14-09-2022

For and on behalf of the Company

Raghuraj Gujjar
Managing Director
DIN: 02734451

Ajith Setu Ram
Whole-time Director
DIN: 00324426

Ranjitha D
Company Secretary

M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

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35 Financial Ratios:-

The key financials ratios are here below and the variance in ratios above 25% have been provided with an explanation.

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason For Variance
(a) Current Ratio	Current assets	Current liability	0.68	0.63	7.78%	Not Applicable
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	10.18	(14.17)	-171.82%	Increase in shareholders fund due from profits, and reduction in outstanding loan due to payment of loans.
(c) Debt Service Coverage Ratio	Earnings available for debt service ^(*)	Debt service ^(*)	0.74	0.60	23.30%	Not Applicable
(d) Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	2.00	(0.43)	-569.93%	Increase in profits after tax during the year with increase in total income.
(e) Inventory turnover ratio	Sales	Average inventory	24.05	22.67	6.08%	Not Applicable
(f) Trade Receivables turnover ratio	Net Sales ^(L)	Average trade receivables	35.15	41.46	-15.22%	Not Applicable
(g) Trade payables turnover ratio	Other expenses	Average trade payables	1.20	0.16	655.60%	Increase in revenue (Including Unbilled Revenue) has led to increase in operating cost consequent to the which the payables have increased.
(h) Net capital turnover ratio	Sales	Average Working Capital	(6.43)	(1.44)	347.34%	Working capital has increased for two consecutive years in FY 20-21 and 21-22, due to payment of short term debt while still remaining in the negative; turnover has also increased during this period, leading to a peculiar case where higher working capital and turnover has yielded a lower ratio
(i) Net profit ratio	Net profit after taxes	Sales	0.32	0.10	218.66%	Turnover has increased during the previous year, and at the same time, finance costs have decreased due to paying off of significant portions of the debt over the course of FY 20-21 and FY 21-22, has resulted in increased net profits for the year
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	371.49%	-291.34%	-227.51%	Increased profits and reduction in debt have resulted in higher returns
(k) Return on Investment	Net profit after taxes	Capital Employed	-	-	0.00%	Decrease due to increase in earnings as well as capital employed due to increased operation.

(*) net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of fixed assets etc less Non cash incomes

(*) interest and lease payments + principal repayments

(L) Net sales = Total sales- Sales return

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