

**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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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 the following:

*a) Note No. 31 of the Financial Statements wherein provision of Rs. 34,93,493 (PY Rs.32,76,223) 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, 2014. 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 skepticism throughout the audit. We also:



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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2014 *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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 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 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.

Date: 24-09-2021  
Place: Bangalore

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

Kusuma Yathish  
Partner

M No.209637

UDIN: 21209637AAAADH2306



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**"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, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) All the assets have been physically verified by the management at reasonable intervals. Having regard to the size of the company and the nature of its assets, no material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties (which are included under the head "fixed assets") are held in the name of the company.
- 2) The company is a power generation company and the stock of power generated, held for the company, cannot be physically verified.
- 3) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 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 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 2021, 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) 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.
- 9) Based on the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us, the managerial remuneration as referred in section 197 is not applicable to private limited companies. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



**SHEKAR & YATHISH**  
**CHARTERED ACCOUNTANTS**

- 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.
- 16) 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) of the Order are not applicable to the Company and hence not commented upon.

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



Kusuma Yathish

Partner

M No.209637

UDIN:21209637AAAADH2306



Date: 24-09-2021  
Place: Bangalore

Generated on 02/10/2021

**"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, 2021 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 2021, 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: 0089645



Kusuma Yathish

Partner

M No.209637

UDIN: 21209637AAAADH2306



Date: 24-09-2021

Place: Bangalore

Generated on 02/10/2021

M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Balance Sheet as at 31st March, 2021

Amounts in INR

Particulars	Note No	Figures as at the end of the Current reporting period	Figures as at the end of the Previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	20,71,10,250	20,71,10,250
(b) Reserves and Surplus	3	(26,05,40,317)	(28,94,26,848)
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	63,13,62,359	48,63,65,622
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	5,90,000	9,06,00,000
(b) Trade Payables			
(i) Total Outstanding Dues of Micro and Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		8,78,682	1,28,47,461
(c) Other Current liabilities	6	15,66,27,805	45,45,51,125
(d) Short-term provisions	7	37,17,048	2,29,76,468
<b>Total</b>		<b>73,97,45,827</b>	<b>98,50,24,078</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	8	53,54,26,160	62,77,40,938
(b) Long-term loans and advances	9	3,19,824	66,344
(c) Deferred Tax Assets (Net)	10	9,02,08,816	11,16,75,265
(d) Other Non Current Assets	11	1,24,45,802	23,15,498
<b>(2) Current assets</b>			
(a) Current Investments	12	2,46,49,181	42,524
(b) Inventories	13	15,50,458	6,39,845
(c) Trade receivables	14	56,16,297	81,99,000
(d) Cash and cash equivalents	15	93,69,149	77,67,488
(e) Bank balances other than (d) above	16	5,78,41,609	2,29,48,612
(f) Short-term loans and advances	17	22,73,313	16,60,885
(g) Other Current Assets	18	45,218	20,19,67,679
<b>Total</b>		<b>73,97,45,827</b>	<b>98,50,24,078</b>

Significant Accounting Policies

1

Notes to Financial Statements

2 to 37

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 Company

M/s. Shekar and Yathish  
Chartered Accountants  
FRN - 008964S

Kusuma Yathish  
Partner  
Membership No. 209637



For and on behalf of the Company

*Raghuraj*  
Raghuraj Gujjar  
Managing Director  
DIN: 02734451

*Ajith*  
Ajith Setu Ram  
Whole-time Director  
DIN: 00324426



*Ranjitha*

Ranjitha D  
Company Secretary

Place: Bengaluru

Date: 24-09-2021

M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Statement of Profit and Loss for the year ended 31st March, 2021

Amounts in INR

Sl. No.	Particulars	Note No	Figures For the Current reporting period	Figures For the Previous reporting period
I.	Revenue from Operations	19	28,63,98,300	11,18,85,912
II.	Other Income	20	21,75,760	28,31,150
	<b>III. Total Revenue (I +II)</b>		<b>28,85,74,060</b>	<b>11,47,17,062</b>
IV.	Expenses:			
	(Increase)/Decrease in Inventories	21	(9,10,612)	(2,89,142)
	Employee Benefit Expenses	22	1,56,87,620	1,75,56,135
	Finance Costs	23	10,53,12,234	10,71,52,223
	Depreciation and Amortization Expense	8	9,45,69,112	11,05,88,453
	Administration and Other expenses	24	2,35,62,726	2,15,14,385
	<b>Total Expenses</b>		<b>23,82,21,080</b>	<b>25,65,22,054</b>
V.	Profit before Extraordinary Items & tax (III - IV)		5,03,52,980	(14,18,04,992)
VI.	Extraordinary Items	34	-	15,45,74,324
VII.	Profit before Tax (V - VI)		5,03,52,980	1,27,69,332
VIII.	Tax expense:			
	(1) Provision for Current Tax		83,86,982	21,24,192
	<i>Less: MAT Credit Entitlement</i>		(83,86,982)	(21,24,192)
	(2) Deferred Tax Expense/(Income)		2,14,66,449	22,77,010
IX.	Profit/(Loss) for the period (VII - VIII)		2,88,86,531	1,04,92,323
X.	Earning per equity share:			
	(1) Basic	25	1.39	0.51
	(2) Diluted	25	1.39	0.51

Significant Accounting Policies

1

Notes On Financial Statements

2 to 37

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 Company  
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: 24-09-2021

M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Cash Flow Statement for the year ended 31st March, 2021

Amounts in INR

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
A]	<b>Cash Flow from Operating Activities</b>		
	Net Income Before Taxation and Extraordinary Items	5,03,52,980	(14,18,04,991)
	<b>Add/(Less) Adjustments for :-</b>		
	Depreciation	9,45,69,112	11,05,88,453
	Finance Cost	10,53,12,234	10,71,52,223
	Interest on Deposits	(20,48,569)	(22,63,291)
	Dividend from Investments	(1,07,455)	(43,522)
	Gain due to extinguishment/on sale of asset	(19,692)	(43,211)
	<b>Operating Profit before Working Capital Changes</b>	<b>24,80,58,610</b>	<b>7,35,85,660</b>
	<b>Changes in Working Capital</b>		
	<b>Adjustments for (increase)/decrease in Operating Assets</b>		
	Inventories	(9,10,613)	(2,89,141)
	Trade Receivables	25,82,703	57,86,756
	Short-term Loans & Advances	(6,12,428)	(5,84,820)
	Long-term Loans & Advances	(2,53,480)	65,000
	Other Non Current assets	(1,01,30,304)	(23,15,498)
	Other Current assets	(91,48,620)	1,40,372
		<b>22,95,85,868</b>	<b>7,63,88,329</b>
	<b>Adjustments for increase/(decrease) in Operating Liabilities</b>		
	Other Current Liabilities	1,39,74,829	65,60,570
	Short-term provisions	(1,92,59,420)	2,14,949
	Trade Payables	(1,19,68,779)	(17,79,190)
	<b>Cash generated from operations</b>	<b>21,23,32,498</b>	<b>8,13,84,658</b>
	Less : Net Income-taxes paid/(Refund)	82,32,155	(2,26,043)
	<b>Cash Flow Before Extraordinary Items</b>	<b>22,05,64,653</b>	<b>8,11,58,615</b>
	Proceeds from Insurance Claims	20,09,40,777	1,75,00,000
	Outflow towards repairs due to floods	-	(3,24,35,566)
	<b>Net Cash Flow from Operating Activities</b>	<b>42,15,05,430</b>	<b>6,62,23,049</b>
B]	<b>Cash Flows from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(22,55,828)	(9,10,405)
	Proceeds from Sale of Property, Plant and Equipment	21,186	-
	Interest on Deposits	20,48,569	22,63,291
	Dividend from Investments	1,07,455	43,522
	Investment in Mutual Funds	(5,76,07,455)	(1,67,43,522)
	Redemption of Mutual Funds	3,30,00,798	1,68,03,014
	Investment / (Redemption) in bank deposits (having date of maturity more than 3 months)	(3,48,92,997)	1,61,75,213
	<b>Net Cash from Investing Activities</b>	<b>(5,95,78,272)</b>	<b>1,76,31,113</b>



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Cash Flow Statement for the year ended 31st March, 2021

Amounts in INR

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
C]	<b>Cash Flows from Financing Activities</b>		
	Borrowal of Short-term loans	10,83,890	9,06,00,000
	Repayment of Short-term loans	(9,10,93,890)	(6,00,00,000)
	Borrowal of Long-term loans	12,77,00,000	19,83,79,500
	Repayment of Long-term loans	(29,27,03,263)	(24,72,44,447)
	Interest payments on loans borrowed	(10,53,12,234)	(10,71,52,223)
	<b>Net Cashflow from Financing Activities</b>	<b>(36,03,25,497)</b>	<b>(12,54,17,170)</b>
D]	<b>Net increase in cash &amp; cash equivalents</b>	<b>16,01,661</b>	<b>(4,15,63,008)</b>
	Add: Cash & Cash Equivalents at the beginning of the period	77,67,488	4,93,30,496
	<b>Cash &amp; Cash Equivalents at the end of the period*</b>	<b>93,69,149</b>	<b>77,67,488</b>
	* Comprises of:-		
	(a) Cash on Hand	63,242	1,74,891
	(b) Balances with Bank		
	- In Current Accounts	93,05,907	75,92,597
		<b>93,69,149</b>	<b>77,67,488</b>

As per our report of even date

For and on behalf of

Shekar and Yathish

Chartered Accountants

FRN - 0089649

Kusuma Yathish  
Partner

Membership No. - 209637



For and on behalf of the Company

*Raghu*

Raghu Raj Gujjar

Managing Director

DIN: 02734451

*Ajith*

Ajith Seturam

Whole-time Director

DIN: 00324426

*Ranjitha*

Ranjitha D

Company Secretary

Place: Bengaluru

Date: 24-09-2021

## M/s. BRINDAVAN HYDROPOWER PRIVATE LIMITED

### 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, 2014 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.

##### 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.



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## 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.

These 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.



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## 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.

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**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, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2021

Amounts in INR

Note 2: SHARE CAPITAL

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
<b>a. Authorised Share Capital</b>				
Equity shares of Rs.10 each with voting rights	2,10,00,000	21,00,00,000	2,10,00,000	21,00,00,000
<b>b. Issued and Subscribed Share Capital</b>				
Equity shares of Rs.10 each with voting rights	2,07,11,025	20,71,10,250	2,07,11,025	20,71,10,250
<b>c. Paid up Share Capital</b>				
Equity shares of Rs.10 each with voting rights	2,07,11,025	20,71,10,250	2,07,11,025	20,71,10,250
<b>TOTAL</b>	<b>2,07,11,025</b>	<b>20,71,10,250</b>	<b>2,07,11,025</b>	<b>20,71,10,250</b>

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
<b>Equity shares with voting rights</b>			
Year ended 31 March, 2021			
- Number of shares	2,07,11,025	-	2,07,11,025
- Amount	20,71,10,250	-	20,71,10,250
Year ended 31 March, 2020			
- Number of shares	2,07,11,025	-	2,07,11,025
- Amount	20,71,10,250	-	20,71,10,250

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, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Mr. Kare Ramanarasimha Setty Pradeep	2,07,10,024	99.995%	2,07,10,024	99.995%

Note 3: RESERVES AND SURPLUS

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
<b>Surplus/ Deficit in Profit &amp; Loss Account</b>		
Opening balance	(28,94,26,848)	(29,99,19,171)
Add: Profit / (Loss) for the year	2,88,86,531	1,04,92,323
<b>Closing balance</b>	<b>(26,05,40,317)</b>	<b>(28,94,26,848)</b>



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2021

Amounts in INR

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	32,13,53,767	42,01,22,099
Loans from Directors	32,13,53,767	42,01,22,099
Unsecured	31,00,08,592	6,62,43,523
<b>TOTAL</b>	<b>63,13,62,359</b>	<b>48,63,65,622</b>

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-Current	Current @	Non-Current	Current @
<b>a) Loans from Banks</b>				
<i>Tamilnad Mercantile Bank</i>	12,19,03,403	5,03,25,000	16,25,08,324	5,03,25,000
<i>SBI - State Bank of India</i>	13,08,10,792	4,90,54,044	16,89,57,634	4,90,54,044
<i>SBT -State Bank of Travancore</i>	6,86,39,572	2,57,39,859	8,86,56,141	2,57,39,859
<b>b) Loans from Directors</b>				
<i>Unsecured Loans</i>	31,00,08,592	-	6,62,43,523	31,00,00,000
<b>TOTAL</b>	<b>63,13,62,359</b>	<b>12,51,18,903</b>	<b>48,63,65,622</b>	<b>43,51,18,903</b>

@ This represents amount of principal that matures in next operating cycle as at balance sheet date & the same has been disclosed under the head "Other Current Liabilities" (Refer Note 7).

Nature of Security	Terms of Repayment
<b>Loans from Banks</b>	
- 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, 2021

There are no continuing defaults as at 31st March 2021



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2021

Amounts in INR

**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 Director Unsecured	5,90,000	6,00,000
Loans from Other Parties Unsecured	-	9,00,00,000
<b>TOTAL</b>	<b>5,90,000</b>	<b>9,06,00,000</b>

**Note 6 : OTHER CURRENT LIABILITIES**

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Current Maturities of long term debt (Refer Note 4)	12,51,18,903	43,51,18,903
Interest Payable	2,74,22,163	1,39,20,481
Audit Fee Payable	2,48,625	2,43,000
Statutory Remittances Due	24,64,718	17,39,005
Payable to Employees	9,08,692	9,45,790
Director Remuneration Payable	3,52,800	2,99,800
Income-tax payable (Net off pre-paid taxes)	-	18,98,149
Others	1,11,904	3,85,997
<b>TOTAL</b>	<b>15,66,27,805</b>	<b>45,45,51,125</b>

**Note 7 : 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	24,23,123	22,55,698
Provision for Bonus	39,600	39,600
Provision for Leave Salary	10,70,370	10,20,525
Provision for Others		
Provision for Repairs & Maintainance	-	1,96,60,645
Provision for Travelling and Conveyance	1,83,955	-
<b>TOTAL</b>	<b>37,17,048</b>	<b>2,29,76,468</b>



**M/s. Brindavan Hydropower Private Limited**

CIN : U40102KA20004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the financial statements

**Note 8 : Property, Plant and Equipment**

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2020	Additions	Adjustments/Deletions*	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation/amortisation expense for the year	Adjustments /Deletions	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
Plant & Machinery	1,71,71,73,210	20,38,435	-	1,71,92,11,645	1,09,49,22,507	9,40,48,382	-	1,18,89,70,889	53,02,40,756	62,22,50,703
Land	40,93,119	-	-	40,93,119	-	-	-	-	40,93,119	40,93,119
Computers	6,26,141	1,48,881	-	7,75,022	5,25,684	87,014	-	6,12,698	1,62,324	1,00,457
Vehicles	28,06,843	-	5,29,048	22,77,795	20,23,230	2,45,501	5,27,554	17,41,177	5,36,618	7,83,613
Office Equipment	7,12,600	60,592	-	7,73,192	5,08,831	1,07,327	-	6,16,158	1,57,034	2,03,769
Furnitures & Fixtures	6,93,423	7,920	-	7,01,343	3,84,146	80,888	-	4,65,034	2,36,309	3,09,277
<b>TOTAL</b>	<b>1,72,61,05,336</b>	<b>22,55,828</b>	<b>5,29,048</b>	<b>1,72,78,32,116</b>	<b>1,09,83,64,398</b>	<b>9,45,69,112</b>	<b>5,27,554</b>	<b>1,19,24,05,956</b>	<b>53,54,26,160</b>	<b>62,77,40,938</b>
Previous Year*	1,72,52,64,041	9,10,405	69,110	1,72,61,05,336	98,78,13,218	11,05,88,453	37,273	1,09,83,64,398	62,77,40,938	73,74,50,823

\*Adjustments includes sale of Vehicle to the tune of Rs. 21,186/- (Previous Year: Extinguishment of assets to the tune of Rs. 69,110/-).

*Prayog*



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2021

Amounts in INR

**Note 9 : LONG TERM LOANS AND ADVANCES**

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Security Deposits -Unsecured, considered good	3,19,824	66,344
<b>TOTAL</b>	<b>3,19,824</b>	<b>66,344</b>

**Note 10 : DEFERRED TAX ASSETS**

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	(3,66,77,365)	(4,20,78,941)
Deferred Tax Asset/(Liability) Related to Expenditure which is allowed only on Payment Basis under Income Tax Act, 1961	(4,25,121)	20,47,995
Deferred Tax Asset/(Liability) Related to Carry forward of Business loss and depreciation loss as per the Income Tax Act, 1961	12,73,11,302	15,17,06,211
<b>CLOSING BALANCE</b>	<b>9,02,08,816</b>	<b>11,16,75,265</b>

**Note 11: NON CURRENT INVESTMENTS**

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Balances with Government Authorities	17,72,514	39,695
MAT Credit Entitlement	1,06,73,288	22,75,803
<b>TOTAL</b>	<b>1,24,45,802</b>	<b>23,15,498</b>



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2021

Amounts in INR

**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 (CY - 7,42,858.880 units @ Rs. 32.3528 & 193.282 units @ Rs. 3,185.2536, PY - 42.393 units @ Rs. 1,003.0901)	2,46,49,181	42,524
<b>TOTAL</b>	<b>2,46,49,181</b>	<b>42,524</b>

1. Aggregate Amount of Quoted Investments	2,46,49,181	42,524
2. Aggregate Market Value of Quoted Investments	2,48,14,832	42,531

**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	15,50,458	6,39,845
<b>TOTAL</b>	<b>15,50,458</b>	<b>6,39,845</b>

**Note 14: TRADE RECEIVABLES**

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	1,00,000	-
Other Trade receivables Unsecured, considered good	55,16,297	81,99,000
<b>TOTAL</b>	<b>56,16,297</b>	<b>81,99,000</b>

**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	63,242	1,74,891
Balances with banks In Current Accounts	93,05,907	75,92,597
<b>TOTAL</b>	<b>93,69,149</b>	<b>77,67,488</b>





M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements as at 31st March, 2021

Amounts in INR

**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)	5,78,41,609	2,29,48,612
<b>TOTAL</b>	<b>5,78,41,609</b>	<b>2,29,48,612</b>

\*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	19,22,327	15,92,171
Advances to Employees	66,708	68,714
Advances to Suppliers/Service Providers	2,84,278	-
<b>TOTAL</b>	<b>22,73,313</b>	<b>16,60,885</b>

**Note 18: OTHER CURRENT ASSETS**

Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Insurance Claims Receivables	-	20,09,40,777
Other Receivables	45,218	10,26,902
<b>TOTAL</b>	<b>45,218</b>	<b>20,19,67,679</b>



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

Regd. Office: No 20, 1st Floor, Room No.103, Eden Park, Vittal Mallya Road Bangalore - 560 001.

Notes forming part of the Financial Statements for the period ended 31st March, 2021

**Note 19: REVENUE FROM OPERATIONS**

Amounts in INR

Particulars	Figures For the Current reporting period	Figures For the Previous reporting period
Sale of Power	28,63,98,300	11,18,85,912
<b>TOTAL</b>	<b>28,63,98,300</b>	<b>11,18,85,912</b>

**Note 20: OTHER INCOME**

Particulars	Figures For the Current reporting period	Figures For the Previous reporting period
Interest Income		
- Interest on Bank Deposits	20,46,488	22,60,382
- Interest on MESCOM Deposit	2,081	2,909
- Interest on Income-tax Refund	44	-
Dividend Income	1,07,455	43,522
Amounts No Longer Payable Written Off	-	4,81,126
Gain due to extinguishment/on sale of asset	19,692	43,211
<b>TOTAL</b>	<b>21,75,760</b>	<b>28,31,150</b>

**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	15,50,458	6,39,846
Inventories at the beginning of the year		
Stock-in-Trade	6,39,846	3,50,704
<b>Net (Increase)/Decrease in Inventories</b>	<b>(9,10,612)</b>	<b>(2,89,142)</b>

**Note 22 : EMPLOYEE BENEFIT EXPENSES**

Particulars	Figures For the Current reporting period	Figures For the Previous reporting period
Salaries and Wages	1,36,28,457	1,54,03,828
Contribution to Provident and Other Funds	8,42,358	9,91,758
Staff Welfare Expenses	12,16,805	11,60,549
<b>TOTAL</b>	<b>1,56,87,620</b>	<b>1,75,56,135</b>



M/s. Brindavan Hydropower Private Limited

CIN : U40102KA2004PTC033333

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Notes forming part of the Financial Statements for the period ended 31st March, 2021

**Note 23: FINANCE COSTS**

Amounts in INR

Particulars	Figures For the current reporting period	Figures For the previous reporting period
Interest Expenses		
- On Term Loan	4,95,34,644	6,27,75,407
- On Unsecured Loan	5,55,65,936	4,36,59,909
- On Income-tax	2,11,182	-
Other Borrowing Costs	472	7,16,907
<b>TOTAL</b>	<b>10,53,12,234</b>	<b>10,71,52,223</b>

**Note 24 : OTHER EXPENSES**

Particulars	Figures For the current reporting period	Figures For the previous reporting period
Bank Charges	24,898	26,540
Communication Expenses	72,646	85,562
Donations and Contributions	2,73,200	45,020
Electricity Charges	1,70,349	1,72,933
Insurance	41,38,714	26,10,079
Business Promotion Expense	1,04,937	-
Legal and Professional charges	10,24,868	14,47,441
Manpower Supply	72,43,932	74,63,770
Energy Accounting Charges	4,46,762	6,16,442
Printing & Stationery	90,164	56,403
Rent including Lease Rentals	21,00,306	17,12,216
Rates and Taxes	10,22,188	4,47,208
Office Maintenance Expenses	8,73,577	7,97,512
Repairs & Maintenance - Machinery	23,79,309	24,69,030
Repairs & Maintenance - Others	13,14,156	11,21,733
Sales Commission	11,37,797	8,79,888
Travelling and Conveyance	8,27,369	11,98,248
Miscellaneous Expenses	52,054	69,360
Payment to Auditors		
- For Statutory Audit	2,12,400	2,35,000
- For Tax Audit	53,100	60,000
<b>TOTAL</b>	<b>2,35,62,726</b>	<b>2,15,14,385</b>



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	2,88,86,531	1,04,92,323
II.Weighted Average Number Of Equity Shares For Earnings Per Share Computation:-		
a. For Basic Earnings per Share	2,07,11,025	2,07,11,025
b. For Diluted Earnings per Share	2,07,11,025	2,07,11,025
III.Earnings Per Share		
1.Basic	1.39	0.51
2.Diluted	1.39	0.51



M/s. BRINDAVAN HYDROPOWER PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2021:

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:

Minimum Lease Payments Outstanding	Amount as at 31 <sup>st</sup> Mar 2021	Amount as at 31 <sup>st</sup> Mar 2020
Within One year	18,79,892	17,75,130
> 1 year and < 5 Years	2,99,494	20,58,386
> 5 Years	15,000	15,000

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
	Sailaja Bavanasi (Till 02/11/2019)
	Ranjitha D (From 24/08/2020)
Significant Influence	Kare Ramanarasimha Setty Pradeep
Other Related Party*	Maninder Singh

\* Non-Executive Director



B. Transactions with related parties

S. No	Nature of Transactions	KMP	Significant Influence	Other related Party
1	<b>Remuneration</b>			
	Current Year	49,76,000	-	-
	Previous Year	51,21,542	-	-
2	<b>Loans Borrowed</b>			
	Current Year	10,83,890	12,77,00,000	-
	Previous Year	6,00,000	14,83,79,500	5,00,00,000
3	<b>Loans Repaid</b>			
	Current Year	10,93,890	20,03,50,000	-
	Previous Year	-	16,02,07,500	-
4	<b>Interest on Loans</b>			
	Current Year	-	87,94,827	4,49,49,999
	Previous Year	-	71,27,855	2,79,82,055

C. Balances with related parties

S. No	Nature of Transactions	KMP	Significant Influence	Other related Party
1	<b>Remuneration Payable</b>			
	Current Year	3,74,800	-	-
	Previous Year	2,99,800	-	-
2	<b>Loans Payable</b>			
	Current Year	5,90,000	8,592	31,00,00,000
	Previous Year	6,00,000	6,62,43,523	31,00,00,000
4	<b>Interest Charges Payable</b>			
	Current Year	-	81,35,215	1,73,07,130
	Previous Year	-	64,15,069	22,51,109

Note: The amounts do not include reimbursement in nature.



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

Particulars		Aanveri Project		Tunga Project	
		As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
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)		5,856 MWh	6,168 MWh	66,057 MWh	21,088 MWh
Less: Sold to Parties		4,856 MWh	5,502 MWh	61,276 MWh	19,095 MWh
Less: Wheeling and Banking Charges		410 MWh	432 MWh	4,624 MWh	1,476 MWh
Closing Stock of units available for Wheeling		882 MWh	304 MWh	79 MWh	69 MWh
Plant load factor = (B/A)*100		44.57%	46.94%	31.42%	10.03%

\*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 BESCO. Company had approached Karnataka Electricity Regulatory Commission (KERC) seeking payment of dues. KERC has ruled against the company and in favour of BESCO and the management has not preferred an appeal against the said order. The company has written off the amount due from BESCO 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) Extraordinary Items: (CY: Nil/- (PY: 15,45,74,324/-))**

24 MW Tunga Mini Hydel power plant was inundated on 10th Aug 2019 consequently unit was inoperative. Insurance claims made in accordance with the terms of insurance policy towards cost of repair and loss of profit.

The machineries were repaired and commissioned within 31<sup>st</sup> March 2020 and all necessary claims in respect of insurance have been duly made in accordance with terms of insurance policy within 31<sup>st</sup> March 2020.


The cost of repairs net of insurance claim is disclosed as an extraordinary item, details whereof is as follows:

S. No	Particulars	Amount (Rs)
1	Repairs and Maintenance - Electrical	3,52,26,319
2	Repairs and Maintenance - Mechanical	2,59,67,332
3	Repairs and Maintenance - Others	11,75,560
4	Loss incurred due to import of energy	14,22,194
	<b>Total Cost Incurred by Company due to Inundation</b>	<b>6,37,91,405</b>
Less	Insurance Claims	5,86,21,153
	<b>Net Loss / Expenditure due to Inundation</b>	<b>51,70,252</b>

The claim of loss of profit of Rs.15,97,44,576 arising consequent to inundation and in-operability of the unit has been disclosed as an exceptional item.

Details of extraordinary items recognised in the statement of profit and loss due to inundation are as follows:

S. No	Particulars	Amount (Rs)
1	Claim of Loss of Profit	15,97,44,576
2	Cost of repair net of insurance claim	(51,70,252)
	<b>Net Income from Extraordinary Activities</b>	<b>15,45,74,324</b>

*[Handwritten Signature]*  




- 35) 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.

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

- 36) Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's presentation.
- 37) 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.

For M/s. Shekar & Yathish  
Chartered Accountants  
FRN: 0089648

  
Kusuma Yathish  
Partner  
Membership No.209637



For and on behalf of the Company

  
Ajit Setu Ram  
Whole-time Director  
DIN: 00324426

  
Raghuraj Gujjar  
Managing Director  
DIN: 02734451

  
Ranjitha D  
Company Secretary

Place: Bangalore  
Date: 24-09-2021