

(All amounts are in Rupees in Lakhs except share data or otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	50,299.71	54,413.83
Right of use Assets	3	933.27	963.63
Other intangible assets	4	0.01	0.01
Other non-current assets	5	57.69	23.29
<b>Total Non -Current Assets</b>		<b>51,290.68</b>	<b>55,400.76</b>
<b>Current Assets</b>			
Inventories	6	112.71	112.15
Financial assets			
i. Trade receivables	7	7,316.05	4,227.72
ii. Cash and cash equivalents	8	2,409.56	1,385.31
iii. Bank balances other than (ii) above	9	508.18	8.18
iv. Loans	10	31,375.42	24,075.77
v. Other financial assets	11	51.83	2.25
Current tax assets (net)	12	0.09	47.04
Other current assets	5	133.16	218.66
<b>Total Current assets</b>		<b>41,907.00</b>	<b>30,077.08</b>
Assets classified as held for sale	13	5,600.00	5,600.00
<b>Total Assets</b>		<b>98,797.68</b>	<b>91,077.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	31,810.03	31,810.03
Other equity	15	4,614.53	(2,038.62)
<b>Total Equity</b>		<b>36,424.56</b>	<b>29,771.41</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	16	25,000.00	25,000.00
ii. Other financial liabilities	17	3,691.78	629.27
Deferred tax liabilities, net	29.2	1,652.12	3,971.55
<b>Total Non-current liabilities</b>		<b>30,343.90</b>	<b>29,600.82</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	19	29,380.00	29,380.00
ii. Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		46.40	20.59
(b) Total outstanding dues of creditors other than (ii) (a) above		2,261.64	1,980.95
iii. Other financial liabilities	17	116.36	155.31
Provisions	18	201.97	160.11
Other current liabilities	21	22.84	8.66
<b>Total Current liabilities</b>		<b>32,029.21</b>	<b>31,705.61</b>
<b>Total Equity and Liabilities</b>		<b>98,797.67</b>	<b>91,077.84</b>

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

for Ramu & Ravi

Chartered Accountants

ICAI Firm Registration Number: 006610S

K V R Murthy

Partner

Membership No.: 200021

UDIN: \_\_\_\_\_

Hyderabad

\_\_\_\_\_, 2022



for and on behalf of the Board of Directors of

Everest Power Private Limited

CIN:U40101HP2001PTC024679

Krishna Kishore C

Director

DIN 08094560

Hyderabad

\_\_\_\_\_, 2022

Saleem Basha Syed

Director

DIN 08713933

Hyderabad

\_\_\_\_\_, 2022

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

(All amounts are in Rupees in Lakhs except share data or otherwise stated)

Particulars	Notes	For the Year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from Operations	22	14,742.71	14,333.59
Other income (net)	23	44.13	47.54
<b>Total income</b>		<b>14,786.84</b>	<b>14,381.13</b>
<b>Expenses</b>			
Operating expenses	24	1,332.74	1,455.68
Employee benefits expense	25	239.52	849.03
Finance cost	26	3,090.13	4,954.36
Depreciation and amortization expense	27	4,767.16	4,750.84
Operating and Other expenses	28	164.34	596.41
<b>Total expenses</b>		<b>9,593.89</b>	<b>12,606.32</b>
<b>Profit before tax</b>		<b>5,192.95</b>	<b>1,774.81</b>
<b>Tax Expenses</b>			
Current tax	29.1	925.65	311.49
MAT Credit Entitlement		(925.65)	(311.49)
Deferred tax		(1,413.12)	(1,334.70)
<b>Total tax expense</b>		<b>(1,413.12)</b>	<b>(1,334.70)</b>
<b>Net profit after tax</b>		<b>6,606.07</b>	<b>3,109.51</b>
<b>Other comprehensive income</b>			
A Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of defined benefit plans		66.42	12.87
(b) Income tax relating to items that will not be reclassified to Profit or loss		(19.34)	(3.75)
<b>Total other comprehensive income</b>		<b>47.08</b>	<b>9.12</b>
<b>Total comprehensive income for the year</b>		<b>6,653.15</b>	<b>3,118.63</b>
<b>Earnings per equity share</b>			
Basic and diluted EPS	30	20.77	9.78
<b>Summary of significant accounting policies</b>	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

for Ramu & Ravi  
Chartered Accountants  
ICAI Firm Registration Number: 006610S

for and on behalf of the Board of Directors of  
**Everest Power Private Limited**  
CIN:U40101HP2001PTC024679

**K V R Murthy**  
Partner  
Membership No.: 200021  
UDIN: \_\_\_\_\_  
Hyderabad  
\_\_\_\_\_, 2022

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Hyderabad  
\_\_\_\_\_, 2022

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Director  
DIN 08713933  
Hyderabad  
\_\_\_\_\_, 2022



Statement of cash flows

(All amounts are in Rupees in Lakhs except share data or otherwise stated)

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Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit/ (loss) before tax	5,192.95	1,774.81
<b>Adjustment to reconcile loss before tax to net cash flows</b>		
Depreciation and amortisation expense	4,767.16	4,750.84
Finance costs	3,090.13	4,954.36
Interest income	(44.13)	(47.54)
<b>Operating cashflow before working capital changes</b>	<b>13,006.11</b>	<b>11,432.47</b>
<u>Movements in working capital:</u>		
(Increase)/ decrease in trade and other receivables and prepayments	(3,037.23)	(646.17)
(Increase)/ decrease in inventories	(0.56)	(6.91)
Increase / (decrease) in trade and other payables	301.14	(1,088.66)
Movements in gratuity and leave encashment provisions	20.40	327.12
<b>Cash generated from operations</b>	<b>10,289.87</b>	<b>10,017.86</b>
Income tax paid (Net of refund)	(790.82)	(91.94)
<b>Net cash flow from operating activities (A)</b>	<b>9,499.05</b>	<b>9,925.92</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of PPE/intangible fixed assets (including capital work in progress and capital advance)	(642.09)	(720.55)
Investment in equity shares	-	(5,600.00)
Inter corporate deposit (given)/ received back	(7,299.65)	(24,074.62)
Movement in fixed deposits	(500.00)	
Interest received	(5.45)	51.24
<b>Net cash flow from/ (used in) investing activities</b>	<b>(8,447.19)</b>	<b>(30,343.93)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	-	(27,829.74)
Proceeds from issue of NCDs	-	25,000.00
Proceeds/ (repayment) from inter corporate deposit	-	29,380.00
Finance costs	(27.62)	(5,045.86)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(27.62)</b>	<b>21,504.40</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,024.24</b>	<b>1,086.39</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,385.31</b>	<b>298.92</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,409.55</b>	<b>1,385.31</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

for Ramu & Ravi  
Chartered Accountants  
ICAI Firm Registration Number: 006610S

for and on behalf of the Board of Directors of  
**Everest Power Private Limited**  
CIN:U40101HP2001PTC024679

**K V R Murthy**  
Partner  
Membership No.: 200021  
UDIN: \_\_\_\_\_  
Hyderabad  
\_\_\_\_\_, 2022

**Krishna Kishore C**  
Director  
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\_\_\_\_\_, 2022

**Saleem Basha Syed**  
Director  
DIN 08713933  
Hyderabad  
\_\_\_\_\_, 2022



## Statement of changes in equity

(All amounts are in Rupees in Lakhs except share data or otherwise stated)

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## A. Equity share capital

Particulars	Notes	Number	Amount
As at April 01, 2020		3,18,10,025	31,810.03
Issued during the year	14	-	-
<b>As at March 31, 2021</b>		<b>3,18,10,025</b>	<b>31,810.03</b>
Issued during the year	14	-	-
<b>As at March 31, 2022</b>		<b>3,18,10,025</b>	<b>31,810.03</b>

## B. Other Equity

Particulars	Reserves and surplus			Total
	Retained earnings	Securities premium account	Debenture redemption reserve	
<b>Balance at April 1, 2020</b>	(5,200.31)	43.06	-	(5,157.25)
Less : Effect of depreciation of earlier years	-	-	-	-
Profit/(Loss) for the year	3,109.51	-	-	3,109.51
Re-measurement gains/ (losses) on defined benefit obligation net of tax	9.12	-	-	9.12
<b>Total comprehensive income for the year</b>	<b>3,118.63</b>	<b>-</b>	<b>-</b>	<b>3,118.63</b>
<b>As at March 31, 2021</b>	<b>(2,081.68)</b>	<b>43.06</b>	<b>-</b>	<b>(2,038.62)</b>
Profit / (loss) for the year	6,606.07	-	-	6,606.07
Transfer to debenture redemption reserve	-	-	-	-
Re-measurement gains/ (losses) on defined benefit obligation net of tax	47.08	-	-	47.08
<b>Total comprehensive income for the year</b>	<b>6,653.15</b>	<b>-</b>	<b>-</b>	<b>6,653.15</b>
<b>As at March 31, 2022</b>	<b>4,571.47</b>	<b>43.06</b>	<b>-</b>	<b>4,614.53</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

for Ramu &amp; Ravi

Chartered Accountants

ICAI Firm Registration Number: 006610S

for and on behalf of the Board of Directors of

Everest Power Private Limited

CIN:U40101HP2001PTC024679

K V R Murthy

Partner

Membership No.: 200021

UDIN: \_\_\_\_\_

Hyderabad

\_\_\_\_\_, 2022

Krishna Kishore C

Director

DIN 08094560

Hyderabad

\_\_\_\_\_, 2022

Saleem Basha Syed

Director

DIN 08713933

Hyderabad

\_\_\_\_\_, 2022

**Note 1 Corporate information**

Everest Power Private Limited ("the Company") was incorporated under the provisions of the Companies Act applicable in India, as a Special Purpose Vehicle (SPV) to execute and operate 100 MW Hydroelectric Project on Malana nahal, a tributary of Parvati river, in the State of Himachal Pradesh, on Built, Own, and Operate & Transfer (BOOT) basis for a period of 40 years from the Commercial Operation Date (COD) of the Project with an option to avail a further extension for a maximum period of 20 years after renegotiation of terms and conditions as per implementation agreement with Govt. of Himachal Pradesh dated 14th January, 2003. The Project shall be reverted to the Government of Himachal Pradesh on expiry of 40 years (or) after expiry of extended period whichever is applicable, at depreciated book value.

The registered office of the Company is located at H No. C-35, Sector II, Phase I Main Road, New Shimla, Himachal Pradesh, Shimla 171009 and an operation of the project is carried at Malana Stage – II Hydro Electric Plant, Power House site, Village Chowki, Near Jarri, Kullu District, Himachal Pradesh.

The Project was commissioned on 12th July 2012. The Company had entered into a Power Purchase Agreement with PTC India and PTC in turn executed Power sale agreement with Punjab State Power Corporation Limited (PSPCL), for sale of entire power generated by the project, excluding the auxiliary power consumption, transmission and transformation losses up to delivery point and allocation of free power (i.e. 12% in initial 12 years from Scheduled COD and 18% in next 28 years) to Government of Himachal Pradesh.

**Note 2 Significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, ("the Act") read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs as amended from time to time and other relevant provisions of the Act, the provisions of Electricity Act, 2003 and regulations of Central Electricity Regulatory Commission (CERC) to the extent relevant and applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

**2.2 Summary of significant accounting policies**

**a) Key estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Depreciation on Property, Plant and equipment**

Depreciation on Property, Plant and Equipment of the Company is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management re-estimates the useful lives and residual values of all its property, plant and equipment. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used and which are fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

**(ii) Taxes**

Projects of Company qualify for deduction from taxable income because its profits are attributable to undertakings engaged in development of hydro power projects under section 80-IA of the Indian Income Tax Act, 1961. This holiday is available for a period of ten consecutive years out of fifteen years beginning from the year in which the Company generates power ("Tax Holiday Period"), however, the exemption is only available to the projects completed on or before March 31, 2017. The Company anticipates that it will claim the aforesaid deduction in the last ten years or shorter out of fifteen years beginning with the year in which the Company generates power and when it has taxable income and has utilized brought forward losses and unabsorbed depreciation. Accordingly, its current operations are taxable at the normally applicable tax rates.

**(iii) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted cash flow (DCF) model. The cash flows are derived from the budget for the relevant cash generating period (not exceeding the PPA term) and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Valuation of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(vi) Defined benefit plan

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit or loss during the period in which they are incurred.

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

Derecognition

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

c) Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of assets during the period from/up to the month in which the asset is added/deducted

Depreciation on tangible assets which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of tangible assets of non-regulated business. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The range of depreciation rates of property, plant and equipment are as follows:

<u>Category</u>	<u>Rate of Depreciation</u>
Buildings	-3.34%
Roads	-3.34%
Hydro Mechanical Equipment	-5.28%
Electro Mechanical Equipment	-5.28%
Transmission Line	-5.28%
Office Equipment	-6.33%
Computers	-15.00%
Furniture and Fixtures	-6.33%
Vehicles	-9.50%

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Computer software – 5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



e) **Leases**

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

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**As a Lessee**

**Right-of-Use Assets**

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

**Short term leases and leases of low value of assets**

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

f) **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 cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

g) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through Statement of Profit and Loss (FVTPL)

**Financial assets at amortized cost**

A 'Financial asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Company's trade receivables, unbilled revenue, other bank balances, security deposits etc.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a)The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b)The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI Financial asset is reported as interest income using the EIR method.

**Financial assets at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for Financial assets. Any Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a)The contractual rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- financial assets are measured at amortized cost e.g. deposits, trade receivables and bank balances
- trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- For recognition of impairment loss on the financial assets that are Financial assets which are initially measured at fair value with subsequent measurement at amortized cost e.g. Trade receivables, unbilled revenue etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss.

- For financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**Financial Liabilities**

**Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition as financial liabilities at FVTPL, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

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

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

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

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**h) Inventories**

Raw materials, stores and spares, packing materials, loose tools are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on FIFO. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**i) Revenue recognition**

The Company is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.





#### **Sale of Power**

Revenue from Power Supply (net of auxiliary consumption, transmission and transformation losses up to delivery point and free power offered to the Govt of Himachal Pradesh based on the implementation agreement), is accounted in accordance with the Principles laid down under the relevant Tariff Regulations/ Tariff Orders notified by the Electricity Regulator from time to time (i.e. Revenue invoices are issued based on Provisional Annual Fixed Cost (AFC) as notified by Punjab State Electricity Regulation Commission (PSERC). Difference between Provisional and Final AFC if any, is accounted on issuance of final tariff orders by PSERC.)

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Revenue recognised includes amounts billed based on the applicable tariff and adjustments which are recognised considering applicable tariff regulations/tariff orders, past tenders of approval, management probability estimates and when no significant uncertainty exists in such determination. Revenue from power supply excludes taxes and duties.

#### **Interest Income**

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

#### **Sale of Verified Emission Reductions (VER)**

Revenue from sale of VER is recognized when following conditions have been satisfied:

- (a) The significant risks and rewards of ownership of the VER have passed on to the buyer;
- (b) The amount of revenue can be measured reliably;
- (c) It is probable that the economic benefits associated with the sale of VER will flow to the entity; and
- (d) The cost incurred or to be incurred in respect of sale of VER can be measured reliably.



j) **Foreign currencies**

The Company's financial statement are presented in Indian Rupees (INR), which is the company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

**Conversion**

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

**Exchange differences**

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

k) **Income Taxes on Income**

**Income taxes**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961 of India.

**Deferred tax**

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is convincing evidence of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably certain to be realized.

l) **Retirement and other employee benefits**

**(i) Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme and the contribution are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds is due. There are no other obligations other than the contribution payable to the respective authorities.

**(ii) Gratuity**

Gratuity is a post-employment defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustments for past service costs. An independent actuary using the projected unit credit method calculates the defined benefit obligation annually. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Other Comprehensive Income (OCI).

**(iii) Compensated absences**

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses arises.

m) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n) **Provisions**

A provision is recognized if, as a result of past event, the company has a present Legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to be settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as other finance expense.



**o) Impairment of non-financial assets**

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

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount and the asset is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**p) Contingent Assets/liabilities**

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

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

**q) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in other current liabilities in the balance sheet.

**r) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**2.3 Recent Pronouncements:**

Amendments to the Companies Act and Accounting Standards effective from 1st April 2021

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

**Balance Sheet:**

- Disclosure of Lease liabilities under the head 'financial liabilities',
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' with respect to compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.



**Statement of profit and loss:**

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive, and the Company will evaluate and comply with the same to give effect to them for the financial year beginning from 1st April 2021.

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3. Property, plant and equipment

	Land & Buildings	Plant and equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicle	Total	Right-of-use assets
Gross carrying amount as at April 01, 2020	14,296.35	67,559.59	30.09	31.76	33.64	2.15	81,953.58	1,183.88
Additions	-	362.90	-	0.87	1.43	-	365.20	-
Disposals / capitalised	-	-	-	-	-	-	-	37.45
At March 31, 2021	14,296.35	67,922.49	30.09	32.63	35.07	2.15	82,318.78	1,146.43
Additions	-	601.80	10.00	2.00	8.88	-	622.68	-
Disposals	-	-	-	-	-	-	-	-
At Mar 31, 2022	14,296.35	68,524.29	40.09	34.63	43.95	2.15	82,941.46	1,146.43
Accumulated depreciation as at April 01, 2020	2,520.43	20,650.85	7.68	6.78	15.31	2.15	23,203.20	171.16
Charge for the year	521.66	4,170.64	2.05	2.20	5.20	-	4,701.75	49.09
Disposals/ adjustments	-	-	-	-	-	-	-	37.45
At March 31, 2021	3,042.09	24,821.49	9.73	8.98	20.51	2.15	27,904.95	182.80
Charge for the year	521.66	4,205.61	2.07	2.19	5.27	-	4,736.80	30.36
Disposals	-	-	-	-	-	-	-	-
At Mar 31, 2022	3,563.75	29,027.10	11.80	11.17	25.78	2.15	32,641.75	213.16
Net carrying amount At Mar 31, 2022	10,732.60	39,497.19	28.29	23.46	18.17	-	50,299.71	933.27
At March 31, 2021	11,254.26	43,101.00	20.36	23.65	14.56	-	54,413.83	963.63

4. Other intangible assets

	Software	Total
Gross carrying amount as at April 01, 2020	0.54	0.54
Additions	-	-
Disposals	-	-
At March 31, 2021	0.54	0.54
Additions	-	-
Disposals	-	-
At March 31, 2022	0.54	0.54
Accumulated amortisation as at April 01, 2020	0.53	0.53
Charge for the year	-	-
Disposals/ adjustments	-	-
At March 31, 2021	0.53	0.53
Charge for the year	-	-
Disposals	-	-
At March 31, 2022	0.53	0.53
Net carrying amount At Mar 31, 2022	0.01	0.01
At March 31, 2021	0.01	0.01



## 4. Other intangible assets

Particulars	As at March 31, 2021	As at March 31, 2021
<b>Gross carrying value</b>		
As at April 01, 2020	0.54	0.54
Additions	-	-
Disposals	-	-
<b>As at March 31, 2021</b>	<b>0.54</b>	<b>0.54</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2022</b>	<b>0.54</b>	<b>0.54</b>
<b>Accumulated amortisation</b>		
As at April 01, 2020	0.50	0.50
Amortisation expense for the year	0.03	0.03
<b>As at March 31, 2021</b>	<b>0.53</b>	<b>0.53</b>
Amortisation expense for the year	-	-
<b>As at March 31, 2022</b>	<b>0.53</b>	<b>0.53</b>
<b>Net carrying amount</b>		
As at March 31, 2022	0.01	0.01
As at March 31, 2021	0.01	0.01



Particulars	As at March 31, 2022	As at March 31, 2021
<b>5. Other assets</b>		
<b>Non-current</b>		
Gratuity Fund maintained with LIC (refer note - 36)	57.30	22.90
Security deposit	0.39	0.39
<b>Total non-current assets</b>	<b>57.69</b>	<b>23.29</b>
<b>Current:</b>		
Prepaid expenses	106.05	137.50
Security deposits	6.17	6.17
Other advances	20.94	74.99
<b>Total current assets</b>	<b>133.16</b>	<b>218.66</b>
<b>6. Inventories</b>		
Inventories (lower of cost and net realisable value)		
Stores and spares	112.71	112.15
<b>Total</b>	<b>112.71</b>	<b>112.15</b>
<b>7. Trade Receivables</b>		
Trade receivables, Unsecured		
Considered good (refer note - 33)	7,316.05	4,227.72
<b>Total</b>	<b>7,316.05</b>	<b>4,227.72</b>

Trade receivables Ageing Schedule #  
As at 31 March 2022

	Current but no due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Undisputed Trade Receivables- considered good	1,796.37	957.45	1,781.00	190.17	163.04	2,429.83	7,317.84
<b>Total</b>	<b>1,796.37</b>	<b>957.45</b>	<b>1,781.00</b>	<b>190.17</b>	<b>163.04</b>	<b>2,429.83</b>	<b>7,317.84</b>

Trade receivables Ageing Schedule #  
As at 31 March 2021

	Current but no due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Undisputed Trade Receivables- considered good	934.36	647.03	53.46	2,592.87	-	-	4,227.72
<b>Total</b>	<b>934.36</b>	<b>647.03</b>	<b>53.46</b>	<b>2,592.87</b>	<b>-</b>	<b>-</b>	<b>4,227.72</b>

(a) Includes Receivables amounting to Rs 2,084.71 (March 31, 2021 – Rs 2,084.71) with held by Punjab State Power Corporation Limited (PSPCL) towards Energy Shortfall Charges for F.Y2012-13 & 2013-14. The requisite information in this regard has to be submitted to PSPCL and the same is under Process.

(b) Includes Pending receivables of Trading margin deduction against energy invoices for the financial year 2016-17 to 2019-20.

(c) The Company's exposure to credit risk related to trade receivables are disclosed in note 39 (b).



Particulars	As at March 31, 2022	As at March 31, 2021		
<b>8. Cash and Cash Equivalents</b>				
Cash on hand	0.03	0.15		
<b>Total</b>	<b>0.03</b>	<b>0.15</b>		
<b>Balances with Banks</b>				
-in current accounts	304.53	1,385.16		
- Deposits with original maturity for less than 3 months	2,105.00	-		
<b>Total</b>	<b>2,409.53</b>	<b>1,385.16</b>		
<b>Total Cash and cash equivalents</b>	<b>2,409.56</b>	<b>1,385.31</b>		
<b>9. Other Bank balances</b>				
- Deposits with original maturity for more than 3 months but less than 12 months*	508.18	8.18		
<b>Total</b>	<b>508.18</b>	<b>8.18</b>		
*Fixed deposit of Rs. 8.18 (31 March 2021: Rs. 8.18) lien in favour of Power System Operation Corporation Limited.				
<b>10. Loans</b>				
<b>Current</b>				
Inter corporate deposits to related party (refer note - 31)	31,375.42	24,075.77		
<b>Total</b>	<b>31,375.42</b>	<b>24,075.77</b>		
<b>Type of Borrower</b>	<b>Outstanding loans or advances in the nature of loan</b>	<b>% of total loans and advances in the nature of loans</b>	<b>Outstanding loans or advances in the nature of loan</b>	<b>% of total loans and advances in the nature of loans</b>
<u>Subsidiaries of Ultimate Holding Company</u>				
Axis Wind Farms (MPR DAM) Private Limited	800.00	2.55%	-	-
Greenko Bercha Wind Power Private Limited	1,450.00	4.62%	-	-
Greenko Mamatkhedha Wind Private Limited	4,000.00	12.75%	-	-
Saipuram Wind Energies Private Limited	1,050.00	3.35%	-	-
Greenko Energies Private Limited	24,075.77	76.73%	24,075.77	100.00%
<b>Total</b>	<b>31,375.77</b>	<b>100.00%</b>	<b>24,075.77</b>	<b>100.00%</b>
<b>11. Other financial assets</b>				
Interest accrued on fixed deposit			51.83	2.25
<b>Total</b>			<b>51.83</b>	<b>2.25</b>
<b>12. Current tax Assets (net)</b>				
Advance income tax (net of provision for tax)			0.09	47.04
<b>Total</b>			<b>0.09</b>	<b>47.04</b>
<b>13. Assets classified as held for sale</b>				
Unquoted equity instruments of Rs. 10 each, partly paid up 70,00,000 (March 31, 2021: 70,00,000) in Athena Kynshi Power Private Limited*			5,600.00	5,600.00
<b>Total</b>			<b>5,600.00</b>	<b>5,600.00</b>

\*The management committed to a plan to sell investment in Athena Kynshi Power Private Limited. Accordingly, these investments are classified as held for sale. There are no corresponding liabilities and there are no indicators of impairment. Efforts to sell these investments have started and a sale is expected by March 2022.





**13. Equity share capital**

Particulars	As at	As at
	March 31, 2022	March 31,
<b>Authorised share capital :</b>		
3,25,00,000 (As at March 31, 2021: 3,25,00,000) Equity shares of Rs 100 each	32,500.00	32,500.00
	<b>32,500.00</b>	<b>32,500.00</b>
<b>Issued and subscribed capital :</b>		
3,18,10,025 (As at March 31, 2020 : 3,18,10,025 ) fully paid up equity shares of Rs 100 each	31,810.03	31,810.03
<b>Total</b>	<b>31,810.03</b>	<b>31,810.03</b>

**A. Reconciliation of number of equity shares**

	No. of shares	Amount
<b>At April 01, 2020</b>	3,18,10,025	31,810.03
Addition during the year	-	-
<b>At March 31, 2021</b>	<b>3,18,10,025</b>	<b>31,810.03</b>
Addition during the year	-	-
<b>At March 31, 2022</b>	<b>3,18,10,025</b>	<b>31,810.03</b>

**B. Terms/ rights attached to shares**

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**C. Shares held by holding / ultimate holding company**

	As at	As at
	March 31, 2022	March 31,
<b>Greenko Energies Private Limited</b>		
1,77,67,163 (March 31, 2020: Nil) equity shares of Rs. 100/- each	17,767.16	17,767.16
<b>Athena Infraprojects Private Limited</b>		
24,89,855 (March 31, 2020: 2,02,57,018) equity shares of Rs. 100/- each	2,489.86	2,489.86

**D. Details of shareholders holdings more than 5% shares**

Name of the shareholder	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares of Rs 100 each fully paid</b>				
Greenko Energies Private Limited	1,77,67,163	55.85%	1,77,67,163	55.85%
Greenko Power Projects (Mauritius) Limited	1,15,51,007	36.31%	1,15,51,007	36.31%
Athena Infraprojects Private Limited	24,89,855	7.83%	24,89,855	7.83%
Investor's Trust(FZC)	-	-	-	-

E. During the five financial years ended 31 March 2021, no shares have been bought back and issued for consideration other than cash.



**14. Other equity**

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings (refer details below) <sup>1</sup>	4,321.47	(2,331.68)
Debenture redemption reserve (refer details below) <sup>2</sup>	250.00	250.00
Capital Reserve	43.06	43.06
<b>Balance at end of year</b>	<b>4,614.53</b>	<b>(2,038.62)</b>
<sup>1</sup> <b>Retained earnings</b>		
Balance at beginning of year	(2,331.68)	(5,200.31)
Less : Effect of depreciation of earlier years	-	-
Profit/(Loss) for the year	6,606.07	3,109.51
Transfer to debenture redemption reserve	-	(250.00)
Remeasurements of the defined benefit plans (net of tax)	47.08	9.12
<b>Balance at end of year</b>	<b>4,321.47</b>	<b>(2,331.68)</b>
<sup>2</sup> <b>Debenture redemption reserve</b>		
Opening balance	250.00	-
Transfer from retained earnings	-	250.00
<b>Balance at end of year</b>	<b>250.00</b>	<b>250.00</b>



Particulars	As at March 31, 2022	As at March 31, 2021
<b>16 Long-term borrowings</b>		
Non-Convertible Debenture (NCDs) (Unsecured)*	25,000.00	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>25,000.00</b>
<b>* Terms and conditions</b>		
The company has issued 2,500, 12.25% Unlisted, Unsecured, Redeemable and Non-convertible Debentures ("NCDs") of ₹ 1,000,000 each fully paid-up, which are redeemable on January 29, 2027. The interest is payable on redemption date.		
<b>17. Other Financial Liabilities</b>		
<b>Non-Current</b>		
Interest accrued but not due on NCDs	3,691.78	629.27
<b>Total</b>	<b>3,691.78</b>	<b>629.27</b>
<b>Current</b>		
Payable to employees	82.57	102.11
Payable to Related Parties (refer note - 31)	22.07	22.07
Payable for purchase of fixed assets	11.72	31.13
<b>Total</b>	<b>116.36</b>	<b>155.31</b>
<b>18. Provisions</b>		
<b>Current</b>		
Provision for compensated absences (refer note - 36)	4.77	50.79
Provision for income tax	197.20	109.32
Provision for expenses*	-	-
<b>Total</b>	<b>201.97</b>	<b>160.11</b>



Particulars	As at March 31, 2022	As at March 31, 2021
<b>19. Short-term borrowings</b>		
Unsecured loans, repayable on demand		
-Inter corporate deposit from related parties (refer note - 31)	29,380.00	29,380.00
<b>Total</b>	<b>29,380.00</b>	<b>29,380.00</b>
<b>20 Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises (refer note 34) (refer note - 29)	46.40	20.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,261.64	1,980.95
<b>Total</b>	<b>2,308.04</b>	<b>2,001.54</b>
<p>*Provision for expenses amounting to Rs.1,325.00 (March 31, 2021 – Rs.1,325.00) payable to Local Area Development Authority (LADA).The charges have been levied by LADA, however the company has disputed such charges.Presently, matter is under sub-judice and before Hon'ble High court of Himachal Pradesh. The company is unable to assess the timing of the outflows.</p>		
<b>21 Other current liabilities</b>		
Statutory dues	22.84	8.66
<b>Total</b>	<b>22.84</b>	<b>8.66</b>

  


**Everest Power Private Limited**

CIN:U40101HP2001PTC024679

**Notes forming part of the financial statements***(All amounts are in Rupees in Lakhs except share data or otherwise stated)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>22. Revenue from operations</b>		
Income from electricity generation	14,080.25	14,329.77
Add/ (Less): deviation settlement charges	(52.56)	3.82
Add: Income adjusted against True up tariff order	715.02	-
<b>Total</b>	<b>14,742.71</b>	<b>14,333.59</b>
<b>23. Other income</b>		
Interest income on		
-fixed deposit	44.13	30.08
-others	-	5.34
Other miscellaneous income	-	12.12
<b>Total</b>	<b>44.13</b>	<b>47.54</b>
<b>24. Employee Benefits Expense</b>		
Salaries, wages and bonus	219.02	812.64
Contribution to provident and other funds (refer note - 36)	8.44	16.23
Gratuity expense (refer note - 36)	4.67	1.64
Staff welfare expenses	7.39	18.52
<b>Total</b>	<b>239.52</b>	<b>849.03</b>
<b>25 Operating expenses</b>		
Operation and maintenance expenses	981.94	944.90
Insurance	287.35	328.61
Electricity charges	6.24	9.61
Repairs and maintenance expenses	14.08	118.04
Security charges	43.13	54.52
<b>Total</b>	<b>1,332.74</b>	<b>1,455.68</b>
<b>26. Finance costs</b>		
Interest expenses on		
-bank overdrafts and loans	-	2,176.60
-non-convertible debentures	3,062.50	2,173.12
Other borrowing cost	27.63	604.64
<b>Total</b>	<b>3,090.13</b>	<b>4,954.36</b>
<b>27. Depreciation and amortisation expense</b>		
Depreciation of tangible assets	4,767.16	4,750.84
Amortisation of intangible assets	-	-
<b>Total</b>	<b>4,767.16</b>	<b>4,750.84</b>



Notes forming part of the financial statements

(All amounts are in Rupees in Lakhs except share data or otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>28. Other expenses</b>		
Legal & Professional charges	81.26	365.45
Travelling and conveyance	10.58	51.40
Rent expenses	4.74	18.58
Rates and taxes	1.18	66.79
Communication	8.16	5.57
Printing and stationery	1.73	5.14
Directors sitting fees	-	0.08
Donation	1.20	0.50
Corporate Social Responsibility Expenditure (refer details below) <sup>1</sup>	23.14	57.19
Payment to auditor (refer details below) <sup>2</sup>	2.95	2.95
Miscellaneous expenses	29.40	22.76
<b>Total</b>	<b>164.34</b>	<b>596.41</b>
 <sup>1</sup> Corporate Social Responsibility Expenditure		
Promotion of Education	-	0.16
Development of Local Area	-	16.52
Promotion of Agriculture at Project Area	-	10.40
Other CSR Expenditure	23.14	30.11
	<b>23.14</b>	<b>57.19</b>
 <sup>2</sup> Payment to auditor (Inclusive of Service Tax/GST)		
Audit fee	2.95	2.95
Tax audit fee	-	-
	<b>2.95</b>	<b>2.95</b>
 <b>29.1 Tax Expense</b>		
<b>Current tax</b>		
Current tax on Profits for the Year	923.40	311.49
Adjustment for Current tax of Prior periods	2.25	-
	<b>925.65</b>	<b>311.49</b>
 <b>MAT Credit</b>		
MAT credit on Profit for the year	(923.40)	(311.49)
Adjustment in respect of MAT Credit of Previous years	(2.25)	-
	<b>(925.65)</b>	<b>(311.49)</b>
 <b>Deferred tax</b>		
In respect of Current year	(2,338.77)	(1,627.70)
Less: MAT credit entitlement	925.65	293.00
	<b>(1,413.12)</b>	<b>(1,334.70)</b>
 <b>Total tax expense</b>	<b>(1,413.12)</b>	<b>(1,334.70)</b>



Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>29.2. Deferred tax assets / (liability)</b>		
Deferred tax assets / (liability) (net)	(1,652.12)	(3,971.55)
<b>Total</b>	<b>(1,652.12)</b>	<b>(3,971.55)</b>

Reconciliation of deferred tax asset/(liabilities) (net)	As at	Provided	As at	Provided	As at
	April 01, 2020	duing the year	March 31, 2021	during the year	March 31, 2022
<b>Deferred tax liability</b>					
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	6,937.32	(1,558.60)	5,378.72	(332.81)	5,045.91
<b>Total deferred tax liability (A)</b>	<b>6,937.32</b>	<b>(1,558.60)</b>	<b>5,378.72</b>	<b>(332.81)</b>	<b>5,045.91</b>
<b>Deferred tax assets :</b>					
MAT credit entitlement	1,098.71	293.00	1,391.71	925.65	2,317.36
Employee benefit expenses	18.07	(2.61)	15.46	(14.08)	1.38
Interest on NCDs	-	-	-	1,075.05	1,075.05
Interest on secured loans	225.04	(225.04)	-	-	-
<b>Total deferred tax assets (B)</b>	<b>1,341.82</b>	<b>65.35</b>	<b>1,407.17</b>	<b>1,986.62</b>	<b>3,393.79</b>
<b>Deferred tax assets/ (liability) (Net) (C = B-A)</b>	<b>(5,595.50)</b>	<b>1,623.95</b>	<b>(3,971.55)</b>	<b>2,319.43</b>	<b>(1,652.12)</b>
Deferred tax assets/ (liability) on defined benefit plans through OCI		(3.75)		(19.34)	
<b>Deferred tax assets/ (liability) through statement of profit/ (loss)</b>		<b>1,627.70</b>		<b>2,338.77</b>	

**Note:**

- 1) Unabsorbed depreciation - The Company is expecting that total amount will get utilise by 80IA period completion. Hence not recognised DTA on unabsorbed depreciation.
- 2) The Company is confident of MAT credit utilisation as credit will be available for utilisation from FY 2026-27.
- 3) Deferred tax not recognised on timing difference on account of WDV getting reversed during 80IA period.



30. Earnings per Share:

Particulars	31-Mar-22	31-Mar-21
Net profit/ (loss) as per statement of profit and loss for calculation of basic EPS and dilutive EPS (Rs. Lakhs)	6,606.07	3,109.51
Weighted average number of equity shares for calculating basic EPS and dilutive EPS	3,18,10,025	3,18,10,025
Nominal value per share (Rs.)	100	100
Basic earnings per share (Rs.)	20.77	9.78
Diluted earnings per share (Rs.)	20.77	9.78

31. Dues to micro and small enterprises

The Micro, Small and Medium Enterprises have been identified by management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at	As at
	31-Mar-22	31-Mar-21
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	167.53	141.72
Principal amount due to micro and small enterprises	46.4	20.59
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	121.13	121.13
The amount of interest accrued and remaining unpaid at the end of each accounting year	121.13	121.13
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

32. Segment Information

The Company operates in Single Business Segment of Generation of Power and in a Single Geography. Accordingly, disclosure requirements of Ind AS 108, 'Operating Segments' as notified under Section 133 of the Companies Act, are not applicable.





33. Related Party Transactions

A) List of Related Parties

Relationship with the Company	Names of Related Parties
Ultimate Holding Company	Greenko Energy Holdings
Holding Company	Athena Infraprojects Private Limited (Refer footnote in note 12)
	Greenko Energies Private Ltd (Refer footnote in note 12)
Direct or indirect subsidiaries of ultimate holding company with which transactions have taken place	Athena Infraprojects Private Limited
	Athena Projects Private Limited
	Athena Kynshi Power Private Limited
	Greenko Suvaan Energy Private Limited (Formerly known as Orange Suvaan Energy Private Limited)
	Wind Power Generation (Mauritius) Ltd
Enterprises controlled by Key Management Personnel	Kailash Power Private Limited
Shareholder having Significant Influence	Investor's Trust (FZC) to 30.03.2020)
Key Managerial Personnel	Mr. Deepak Mishra (up to 31.03.2021)
	Mr. C R Prasad (up to 30.09.2020)



B) Statement of material transactions with related parties during the year ended March 31, 2022

Name of the related party	31-Mar-22	31-Mar-21
Athena Infraprojects Private Limited		
- Rental Expense	-	5.83
- Reimbursement of expenses	-	137.86
- Interest expense	-	5.43
- Reimbursement of expense payable	22.07	22.07
Greenko Energies Private Ltd		
- Loan given	-	25,000.00
- Expenses incurred on behalf of the Company	0.95	-
- Reimbursement of expenses incurred on behalf of the Company	0.60	-
- Loan received back	-	924.23
- Loan receivable	24,075.42	24,075.77
Greenko Mamatkheda Wind Private Limited		
- Loan given	4,000.00	-
- Loan receivable	4,000.00	-
Saipuram Wind Energies Pvt Ltd		
- Loan given	1,050.00	-
- Loan receivable	1,050.00	-
Greenko Bercha Wind Energies Pvt Ltd		
- Loan given	1,450.00	-
- Loan receivable	1,450.00	-
Etasian Uraja Limited		
- Loan given	20.00	-
- Loan received back	20.00	-
Axis Wind Frams(MPR DAM) Pvt Ltd		
- Loan given	800.00	-
- Loan receivable	800.00	-
Athena Kynshi Power Private Limited		
- Investment in equity shares	5,600.00	5,600.00
Greenko Suvaan Energy Private Limited		
- Loan taken	-	29,380.00
- Loan payable	29,380.00	29,380.00
Wind Power Generation (Mauritius) Ltd		
- Non -Convertible Debenture Issued	-	25,000.00
- Interest on NCD paid	-	1,459.56
- Non -Convertible Debenture balance	25,000.00	25,000.00

C) Guarantee given towards the working capital loan availed by fellow subsidiaries (refer note – 37 b (ii))



**34. Pending dispute with AD Hydro Power Ltd over Transmission wheeling charges:**

- a) The Company has approached CERC for finalization & calculation of applicable transmission wheeling charges. CERC issued an order dated 1st June 2011 to ADHPL directing to comply with all the terms & conditions as per CERC regulations. M/s ADHPL challenged CERC order with APTEL. On 10th June 2011, APTEL passed an interim order, directed the Company & ADHPL to enter into an Interim Power Transmission Agreement (IPTA) for transmission of the power generated by Malana II HEP through interconnection with ADHPL transmission line by LILO at Chhaur.
- b) On 2nd January 2013, APTEL passed its final judgment, directed CERC to determine the Transmission wheeling charges based on approved capital cost of ADHPL transmission line and such other terms and conditions based on CERC regulations.
- c) On 20th February 2013, M/s ADHPL challenged APTEL final Order before Hon'ble Supreme Court on the grounds as CERC doesn't have Jurisdiction on their Transmission line. Hon'ble Supreme Court vide its order dated 8th March 2013, stayed CERC proceedings for determination transmission wheeling charges as directed by APTEL and ordered to comply with Interim order of APTEL vide dated 10th June 2011 till pending outcome of the appeal in the Supreme court.
- d) On 7th July 2015, the Company made an application before Hon'ble supreme court for impleadment of PSPCL as one of the Respondents in the pending Civil Appeal of ADHPL based on directions of APTEL vide its judgment dated 12th November 2014, which was duly upheld by Hon'ble Supreme Court vide order dated 24th April 2015
- e) After impleadment of PSPCL, the Hon'ble Supreme Court vide in its order dated 24th August 2015, directed the Company to make continuous payments against invoices raised M/s. ADHPL as per interim order of APTEL vide order dated 10th June 2011. Accordingly, the company has made payments to ADHPL after receipt of the same from PSPCL.
- f) The Hon'ble Supreme Court vide dated 12th July 2017 remanded back the matter to Hon'ble CERC for determination of transmission charges
- g) M/s. ADHPL has filed tariff petition before CERC for determination of transmission charges on 08th September 2017.
- h) On 22.12.2017, The Hon'ble CERC has passed the interim Order with regard to the payment of Transmission charges and directed the company to make payment of 60 % of bills raised by the ADHPL immediately and to continue the payment of monthly transmission charges at the said rate for use of the dedicated transmission line as agreed between the Company and ADPL as per provisions of IPTA
- i) Hon'ble CERC has passed final Order with regard to the Transmission charges on 27.10.2019. Aggrieved with the order, M/S ADHPL has filed an Appeal before Hon'ble APTEL and has directed M/s ADHPL to raise adjustment bills till final disposal of the Appeal and the same is yet to be issued by M/s ADHPL.

**35. Reimbursement of Transmission wheeling charges**

- a) The transmission wheeling charges payable to M/s ADHPL are being claimed by EPPL from PSPCL separately as per the directions of Hon'ble APTEL in its Judgment dated 12.11.2014 as well as Consequential Order dated 04.12.2014 Order dated 31.08.2015 & Order dated 20.12.2016 and interim order dated 22.12.2017.
- b) Based on the above referred orders, the transmission wheeling charges and losses payable to ADHPL on account of power evacuation is of reimbursement in nature (i.e. neither income or nor expenses to the Company).
- c) Further reimbursement transactions has been accounted in the books as and when payment made by PSPCL and the same will be reimbursed to AD Hydro Power Limited.



**36. Contingent liabilities and commitments****a. Capital commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for as at March 31, 2022 is 1456.52 (March 31, 2021 – 1,966.52).

**b. Contingent Liabilities**

Claims against the Company not acknowledged as debts as at March 31, 2022 is Rs. 101.84 (March 31, 2021 – 101.84).\*

\*The Company had received a demand letter from Chief Engineer (E), Directorate of Energy (DOE), Shimla-9, Government of Himachal Pradesh (GOHP) for an amount of Rs 101.84 towards interest on delayed payments for the free power on unscheduled/ Deviation settlement account (DSA). The company is contesting with GOHP, regarding demand for interest payment. As per Implementation agreement, there is no specified clause for payment of interest. The calculation of interest on UI/DISA is also disputed by the Company and requesting DOE to provide the detailed calculations.

**37. Leases**

The Company has entered into operating leases for certain building. These have lease terms of between 1 and 3 years. The Company has recognized an amount of Rs. 4.74 (March 31, 2021 – Rs. 18.58) as rent expenses for operating lease during the year.

**Leases as lessee**

The Company leases assets like office premises, land for development of plants, vehicles and office equipment. Under IND AS 116, the Company recognises right-of-use assets and lease liabilities.

**Right-of-use assets (ROU)**

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:

Particulars	Value
Recognised on 01 April 2021	1,146.43
Additions	-
Deletion	-
As at 31 March 2022	1,146.43
<b>Accumulated depreciation and impairment</b>	
As at 01 April 2021	182.80
Charge for the year	30.36
Deletion	-
As at 31 March 2022	213.16
<b>Net book values</b>	
As at 31 March 2022	933.27
As at 31 March 2021	963.63



**38. Employee Benefit**

The Company has recognized Rs. 8.44 (March 31, 2020 – Rs. 16.23) for provident fund contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in the rules to the scheme.

**Balance Sheet:**

Changes in the present value of the defined benefit obligation for the year ended 31st March, 2022 are as follows

Particular	Gratuity		Compensated absences	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
Present value of obligation as at the beginning	45.47	77.12	50.79	52.15
Current service cost	6.26	1.75	2.84	1.46
Interest cost	1.88	5.22	1.87	3.53
Re-measurement (or Actuarial) (gain) / loss	(37.58)	(12.92)	(50.73)	9.53
Benefits paid	-	(25.70)		(15.88)
<b>Present Value of Obligation as at the end</b>	<b>16.03</b>	<b>45.47</b>	<b>4.77</b>	<b>50.79</b>
Current Liability (Short term)	0.76	29.18	0.27	40.43
Non-Current Liability (Long term)	15.27	16.29	4.50	10.36

**Net (assets)/ liability**

Particular	Gratuity		Compensated absences	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
Present value of defined benefit obligation	16.03	45.47	4.77	50.79
<b>Net (assets)/ liability</b>	<b>16.03</b>	<b>45.47</b>	<b>4.77</b>	<b>50.79</b>

**Profit & Loss**

Net employee benefit expense (recognized in employee cost) for the year ended March 31, 2022

Particular	Gratuity		Compensated absences	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
Current service cost	6.26	1.75	2.84	1.46
Interest cost on benefit liability	1.88	5.22	1.87	3.53
Acquisition adjustment		-		9.53
<b>Net benefit expense recognized in statement of profit and loss</b>	<b>8.14</b>	<b>6.97</b>	<b>4.71</b>	<b>14.52</b>

Amount recognized in other comprehensive income for the year ended March 31, 2022

Particular	Gratuity		Compensated absences	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
Actuarial (gain)/ loss recognized in the year	(37.58)	(12.92)	(50.73)	9.53
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(37.58)</b>	<b>(12.92)</b>	<b>(50.73)</b>	<b>9.53</b>

The principal assumptions used in determining gratuity for the Company's plans are shown below

Particulars	31-Mar-22	31-Mar-21
Discount rate	7.58%	6.10%
Employee turnover rate	5.00%	15.00%
Salary Escalation Rate	7.00%	10.00%



39. Financial Assets and Liabilities

The accounting policies for financial instruments have been applied to the following line items below-

Particulars	Notes	Amortized cost	Total
<b>Financial Assets</b>			
<b>Current</b>			
Inventories	6	112.71	112.71
Trade receivables	7	7,316.05	7316.05
Cash and cash equivalents	8	2,409.56	2409.56
Other bank balances	9	508.18	508.18
Loans	10	31,375.42	31375.42
Other financial assets	11	51.83	51.83
<b>Total</b>		<b>41,773.75</b>	<b>41,773.75</b>
<b>Financial Liabilities</b>			
<b>Non-current</b>			
Borrowings	16	25,000.00	25000
Other financial Liabilities	17	3,691.78	3691.78
<b>Current</b>			
Borrowings	19	29,380.00	29380
Trade payables	20	2,308.04	2308.04
Other financial Liabilities	17	116.36	116.36
<b>Total</b>		<b>60,496.18</b>	<b>60,496.18</b>

40. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company financial instruments, those with carrying amounts that are reasonable approximations of fair values:

	Carrying value	Fair value	Carrying value	Fair value
	As at	As at	As at	As at
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
<b>Financial assets measured at Amortised cost</b>				
<b>Current</b>				
- Inventories	112.71	112.71	112.15	112.15
- Trade receivables	7,316.05	7,316.05	4,227.72	4,227.72
- Cash and cash equivalents	2,409.56	2,409.56	1,385.31	1,385.31
- Other bank balances	508.18	508.18	8.18	8.18
- Loans	31,375.42	31,375.42	24,075.77	24,075.77
- Other financial assets	51.83	51.83	2.25	2.25
<b>Total</b>	<b>41,773.75</b>	<b>41,773.75</b>	<b>29,811.38</b>	<b>29,811.38</b>
<b>Financial liabilities measured at Amortised cost</b>				
<b>Non-current Liabilities</b>				
- Borrowings	25,000.00	25,000.00	25,000.00	25,000.00
- Other financial liabilities	3,691.78	3,691.78	629.27	629.27
<b>Current</b>				
Borrowings	29,380.00	29,380.00	29,380.00	29,380.00
Trade payables	2,308.04	2,308.04	2,001.54	2,001.54
Other financial liabilities	116.36	116.36	155.31	155.31
<b>Total</b>	<b>60,496.18</b>	<b>60,496.18</b>	<b>57,166.11</b>	<b>57,166.11</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, security deposits received, receivable from related parties, inter corporate loan from related party, trade payables and security deposits paid approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that the fair value of the borrowings are not materially different from the carrying value presented.

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.



**41. Financial risk management**

The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses to minimise potential adverse effects on the Company's financial performance. The financial instruments of the Company comprise borrowings from banks/other lenders, cash and cash equivalents, bank deposits, trade receivables and other assets, trade payables and other financial liabilities and payable.

**a. Market risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into Interest rate risk and Foreign exchange risk:

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant interest-bearing assets other than investment in bank deposits. The Company's income and operating cash flows are substantially independent of changes in market interest rates.

As the Company's borrowing carries fixed rate of interest and these debts are carried at amortised cost, there is no interest rate risk to the Company

**b. Credit risk**

Company's revenue is derived from sales to state owned utilities, hence potential risk of default is predominantly a governmental one. The company maintains banking relationships with only credit worthy banks, which it reviews on an ongoing basis. The maximum exposure to credit risk for bank deposits and bank balances at the reporting date is the fair value of the amount disclosed in note-38

Trade receivables that are due for more than one month are considered past due. Delayed receivable carries interest as per the terms of agreement. These receivables have been considered as fully recoverable based on the evaluation of terms implicit in the contracts with customers and other pertinent factors.

The ageing analysis trade receivables as at the reporting date is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Not due	1,796.37	934.36
1 to 6 months	957.45	647.03
6 to 12 months	1,781.00	53.46
Beyond 12 months	2,783.03	2,592.87
<b>Total</b>	<b>7,317.84</b>	<b>4,227.72</b>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.



**c. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against the power plant. The Company's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

The Company believes that the net cash flows expected to be generated from the operations shall be sufficient to meet the operating and finance costs.

The table below summarizes the maturity profile of the Company's financial liabilities.

Particulars	Carrying Value	Less than 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
<b>As at 31st March, 2022</b>						
Borrowings	54,380.00	29,380.00	-	25,000.00	-	54,380.00
Interest on borrowings	3,691.78	-	-	18,500.86	-	18,500.86
Trade and other payables	2,308.04	2,308.04	-	-	-	2,308.04
Other financial liabilities	116.36	116.36	-	-	-	116.36
<b>As at 31st March, 2021</b>						
Borrowings	54,380.00	29,380.00	-	-	25,000.00	54,380.00
Interest on borrowings	629.27	-	-	-	18,500.86	18,500.86
Trade and other payables	2,001.54	180.53	-	-	-	180.53
Other financial liabilities	155.31	157.50	-	-	-	157.50

**42. Changes in liabilities arising from financial activities:**

Particulars	As at	Cash flows	Non cash changes	As at
	01-Apr-21			31-Mar-22
Long term borrowings	-	-	-	-
Non-Convertible Debenture	25,000.00	-	-	25,000.00
Short term borrowings	29,380.00	-	-	29,380.00
<b>Total</b>	<b>54,380.00</b>	<b>-</b>	<b>-</b>	<b>54,380.00</b>

**43 Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	Current assets	Current liabilities	1.31	0.95	37.92%	
Debt equity ratio	Borrowings	Total equity	1.49	1.83	-18.27%	
Debt service coverage ratio	EBITDA	Interest + Principal of Borrowing	4.26	5.28	-19.34%	
Return on equity ratio	PAT	Total equity	0.18	0.10	73.64%	
Trade receivable turnover ratio	Revenue from operations	Average Trade Receivables	2.55	3.64	-29.87%	
Net capital turnover ratio	Revenue from operations	Total equity	0.40	0.48	-15.93%	
Net profit ratio	PAT	Revenue	0.45	0.22	106.62%	
Return on capital employed	EBIT	Capital Employed	0.09	0.08	14.07%	

**44. Impact of COVID-19:**

In preparation of the financial statements, the Company has considered the business environment arising out of the COVID-19 outbreak and more severe outbreak of the second wave in recent months. The Power plants of the Company are operating and generation of energy is normal. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation.

45 Amount has been rounded off to nearest lakh and previous period have been rearranged, regrouped and recast wherever necessary. Figure 0 represent amount below Rs.500/- rounded off.

As per our report of even date

for Ramu & Ravi  
Chartered Accountants  
ICAI Firm Registration Number: 006610S

for and on behalf of the Board of Directors of  
Everest Power Private Limited  
CIN:U40101HP2001PTC024679

K V R Murthy  
Partner  
Membership No.: 200021  
UDIN: \_\_\_\_\_  
Hyderabad  
\_\_\_\_\_, 2022

Krishna Kishore C  
Director  
DIN 08094560  
Hyderabad  
\_\_\_\_\_, 2022

Saleem Basha Syed  
Director  
DIN 08713933  
Hyderabad  
\_\_\_\_\_, 2022





**CMA Mahesh Singh**  
Cost Accountant

**Mahesh Singh & Co.**  
Cost Accountants,  
B 2/2178,  
Park View Apartment,  
Vasant Kunj,  
New Delhi 110070  
Email id  
Mob No 9873256176  
Pan No ATYPS0200P

FORM -CRA  
(Pursuant to rule 6(4) of Companies (Cost Records and Audit) Rules, 2014)  
**COST AUDITOR'S REPORT**

I, Mahesh Singh & Co, Cost Accountants having been appointed as Cost Auditor under Section 148 (3) of the Companies Act, 2013 (18 of 2013) of M/s Everest Power Pvt Ltd , having its registered office at First House, Bhumian Estate, Nav Bahar Bhimian Road, Chotta Shimla , Shimla -170002, Himachal Pradesh. I have audited the books of account prescribed under section 148 of the said Act, and other relevant records in respect of Product Electricity Generation for the year ended 31<sup>st</sup> March 2021 maintained by the company and report, in addition to our observations and suggestions in para 2.

- (i) I have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- (ii) In my opinion, proper Cost records, as per Rule 5 of Companies Cost Records and Audit) Rules 2014 have been maintained and it gives a true and fair view of the Cost of production, cost of sales and margin of the Product under reference.
- (iii) In my opinion, the said books and records are in conformity with the Cost Accounting Standards issued by the Institute of Cost Accountants of India, to the extent these are found to be relevant and applicable.
- (iv) In my opinion and to the best of our information, The said books and records give the information required by the Companies Act, 2013, in the manner so required
- (v) In my opinion, company has developed a robust system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business.
- (vi) In my opinion, information, statements in the annexure to this cost audit report gives true and fair view of cost of production of product (s)/rendering of service(s), cost of sales, margin and other information relating to product(s)/service(s) under reference.
- (vii) Detailed unit-wise and product/service-wise cost statements and schedules thereto in respect of the product/service under reference of the Company duly audited and certified by me are kept in the Company.



**Observations & Suggestions**

- (a) We have conducted the audit in accordance with the Guidance Manual for Audit Quality issued by the Quality Review Board of the Institute of Cost Accountants of India and generally accepted auditing principles.
- (b) The cost accounting records of the company are maintained in accordance with the generally accepted cost accounting principles and cost accounting standards issued by the Institute of Cost Accountants of India to the extent these are found to be relevant and applicable. In our opinion, the company has a well laid down Budgetary Control System.
- (c) The Available Capacity shown in respect of the Product Group is as certified by the management.
- (d) Normal Price and basis adopted to determine the normal price are as certified by the Management and have not been verified / audited by us.
- (e) The company has developed Cost Centre Concept for producing Electricity.

Date :01.10.2021

Place: Gurugram

UDIN NO 2113755A1R829FSJB4

for Mahesh Singh & Co  
**Cost Accountants**

*M. Singh*

**Mahesh Singh**

Membership No M 13755

Proprietor



**ANNEXURE TO THE COST AUDIT REPORT****PART-A****1. GENERAL INFORMATION:**

1.	Corporate Identity number or Foreign Company registration number	U40101HP2001PTC024679
2.	Name of the company	EVEREST POWER PVT LTD
3.	Address of Registered office or principal place of business in India of the Company	H.NO C-35, Sector-II, Main Road New Shimla -171002, H.P
4.	Address of corporate office of company	Greenko Group, 15 <sup>th</sup> Floor, Hindustan Times Building, KG Marg Connaught Place New Delhi-110001
5.	E-mail address of the company	companysecretary@everestpower.in
6.	Date of beginning of reporting Financial Year	01/04/2020
7.	Date of end of reporting of Financial Year	31/03/2021
8.	Date of beginning of previous financial year	01/04/2019
9.	Date of end of previous financial year	31/03/2020
10.	Level of rounding used in cost statements	Actual
11.	Reporting currency of entity	INR
12.	Whether Indian Accounting Standard are applicable to the Company	YES
13.	No. of Cost Auditors for reporting period	1
14.	Date of Board of Directors' meeting Wherein Annexure to the cost audit Report were approved:	01.10.2021
15.	Whether cost auditors report has been qualified or has any reservations or adverse remark	No
16.	Consolidated qualifications, reservations or adverse remarks of all cost auditors	NONE
17.	Consolidated observations or suggestions of all cost auditors	Adequate
18.	Whether company has any related party transaction for sale or purchase of goods or services	YES

**2. GENERAL DETAILS OF COST AUDITORS**

1.	Whether cost auditor is lead auditor	YES
2.	Category of Cost Auditor	Sole Proprietorship
3.	Firm's Registration No.	100441
4.	Name of Cost Auditor/Cost Auditor's Firm	CMA Mahesh Singh, Mahesh Singh & Co Cost Accountants
5.	PAN of Cost Auditor/Cost Auditor's Firm	ATYPS0200P
6.	Address of Cost Auditor/Cost Auditor's Firm	B 2/2178, Park View Apartments, Vasant Kunj, New Delhi 110 070
7.	E-mail of the Cost Auditor	maheshsingh2178@gmail.com
8.	Membership No.	M 13755
9.	Name of member signing report	MAHESH SINGH
10.	Name(s) of product(s) or service(s) with CETA heading	ELECTRICITY GENERATION CETA 2716
11.	SRN Number and date of Filing of for CRA 2 with the Central Government:	R60072204 Dt 25.09.2020
12.	No. of Audit Committee meetings held by the company, and attended by Cost Auditor during the year:	Nil
13.	Date of signing cost audit report and annexure by cost auditor	01.10.2021
14.	Place of signing of cost audit report and annexures by cost auditor	New Delhi



**2. COST ACCOUNTING POLICY:**

(1) Briefly describe the cost accounting policy adopted by the Company keeping in view the requirements of the Companies (Cost Records and Audit) Rules 2014, cost accounting standards and its adequacy or otherwise to determine correctly the cost of production / operation, cost of sales, sales realization and margin of the product / activity groups under reference separately for each product / activity group. The policy should cover, inter alia, the following areas:

**a) Identification of cost centers/cost objects and cost drivers.**

The company has identified the following Primary Cost Centers:

- (I) Plant –Generation of Power , Stores.

**b) Accounting for Stores and Spares etc., Employee Cost, Utilities and other relevant cost components.**

The stores and spares costs are allocated directly to product.

Accounting for employee costs i.e. salaries and wages paid to both direct and indirect employees are allocated directly to product.

**c) Accounting allocation and absorption of overheads.**

The overheads, service department expenses, corporate / head office expenses are allocated Directly to product.

**d) Accounting for Depreciation / Amortization.**

The cost is allocated on st line basis,

**e) Accounting for by-products/joint-products, scarps, wastage etc.**

Not Applicable

**f) Other relevant cost accounting policy adopted by the Company**

**Accounting for depreciation** - The cost is allocated based on estimated machine hour / Occupancy hours.

**Accounting for leasing charges** - Not applicable

**Accounting for Royalty/ Technical knowhow fees** - Not applicable

**Accounting for research and development expenses** -Not applicable

**Accounting for interest and finance charges** - Interest and finance costs are allocated directly to product.

**Accounting for expenses on Pollution control** - The expenditure incurred is recorded on actual basis.

**Quality control** - Expenditure incurred recorded on actual basis.

**Accounting treatment of by-Products, joint products, scrap, etc** - Not applicable

**Valuation of Inter Unit /Inter Company** -Not applicable.

**Valuation of related party transaction-** Cost Plus Method

**Treatment of abnormal & non recurring costs - Including classification of other non cost items** - Not Applicable

**g) Accounting of Inventory**

Not Applicable



(4)

**3) Briefly specify the changes, if any, made in the cost accounting policy for the product/activity group(s) under audit during the current financial year as compared to the previous financial year.**

No changes have been made in the cost accounting policy in the year under audit.

**4) Observations of the Cost Auditor regarding adequacy or otherwise of the Budgetary Control System, if any, followed by the company.**

Adequate

Date: 01.10.2021  
Place: Gurugram

for Mahesh Singh & Co  
Cost Accountants

*M. Singh*

**Mahesh Singh**

Membership No M 13755  
Proprietor

UDIN NO 2113755A1R829FSJB4



(42)

Annexure to the Cost Audit Report  
PART - A

1. General Information		
1	Corporate Identity number or foreign company registration number	U40101HP2001PTC024679
2	Name of company	M/s. Everest Power Pvt Ltd
3	Address of registered office or of principal place of business in India of company	H.No. C-35, Sector-II, Phase-I, Main Road, New Shimla, Himachal Pradesh-171009
4	Address of corporate office of company	Greenko Group, 15th Floor, Hindustan Times Building, KG Marg, Connaught Place, New Delhi-110001
5	Email address of company	companysecretary@everestpower.in
6	Date of beginning of reporting Financial Year dd/mm/yyyy	01-04-20
7	Date of end of reporting Financial Year dd/mm/yyyy	31-03-21
8	Date of beginning of previous financial year dd/mm/yyyy	01-04-19
9	Date of end of previous financial year dd/mm/yyyy	31-03-20
10	Level of rounding used in cost statements	Actual
11	Reporting currency of entity INR	INR
12	Whether Indian Accounting Standards are applicable to the company	YES
13	Number of cost auditors for reporting period	1
14	Date of board of directors meeting in which annexure to cost audit report was approved	01-10-21
15	Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	NOT QUALIFIED
16	Consolidated qualifications, reservations or adverse remarks of all cost auditors	NONE
17	Consolidated observations or suggestions of all cost auditors	Adequate
18	Whether company has related party transactions for sale or purchase of goods or services	YES
2. General Details of Cost Auditor		
1	Whether cost auditor is lead auditor	YES
2	Category of cost auditor	Sole Proprietorship
3	Firm's registration number	100441
4	Name of cost auditor/cost auditor's firm	MAHESH SINGH
5	PAN of cost auditor/cost auditor's firm	ATYP50200P
6	Address of cost auditor or cost auditor's firm	B 2/2178, PARK VIEW APTT, VASANT KUNJ, N DELHI-110070
7	Email id of cost auditor or cost auditor's firm	maheshsingh2178@gmail.com
8	Membership number of member signing report	M 13755
9	Name of member signing report	MAHESH SINGH
10	Name(s) of product(s) or service(s) with CETA heading	ELECTRICITY GENERATION - CETA 2716
11	SRN number of Form 23C / CRA-2	R60072204 DT 25.09.2020
12	Number of audit committee meeting attended by cost auditor during year	Nil
13	Date of signing cost audit report and annexure by cost auditor	01-10-21
14	Place of signing cost audit report and annexure by cost auditor	NEW DELHI



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4. PRODUCT/SERVICE DETAILS (for the company as a whole)

Name of Product(s) /Service(s)	UOM	CETA heading (wherever applicable)	Whether Covered under Cost Audit Yes/No	Net Operational Revenue (net of taxes,duties etc.)	
				Current Year 2020-21 Amount (Rs)	Previous Year 2019-20 Amount (Rs)
1 Electricity Generation	Kwh	2716	YES	1,43,33,59,201	1,19,40,30,814
2. Power Generation Incentive					
.....					
Total net revenue from operations				1,43,33,59,201	1,19,40,30,814
Other Incomes of company				47,53,573	41,60,624
Total revenue as per financial accounts				1,43,81,12,774	1,19,81,91,438
Extra ordinary income, if any					
Total revenue including extra ordinary income, if any				1,43,81,12,774	1,19,81,91,438
Turnover as per Excise/Service Tax Records				1,43,81,12,774	1,19,81,91,438
Note: Explain the difference, if any, between Turnover as per Annual Accounts and Turnover as per Excise/Service Tax Records.					



PART-B

For Manufacturing Sector

1. QUANTITATIVE INFORMATION (for each product with CETA heading separately)			
Name of Product CETA heading - 2716	Electrical Energy		
	UNIT	2716	
Particulars		Current Year 2020-21	Previous Year 2019-20
<b>1. Available Capacity</b>			
(a) Installed Capacity	MW	100	100
(b) Capacity enhanced during the year, if any			
(c) Capacity available through leasing arrangements, if any			
(d) Capacity available through loan license / third parties			
(e) Total available Capacity		100	100
<b>2. Actual Production</b>	KWH		
(a) Self manufactured		37,04,05,608	40,41,37,000
(b) Produced under leasing arrangements			
(c) Produced on loan license / by third parties on job work			
(d) Total Production		37,04,05,608	40,41,37,000
<b>3. Production as per Excise Records / GST Records</b>		37,04,05,608	40,41,37,000
<b>4. Capacity Utilization (in-house)</b>		91.86%	100.22%
<b>5. Finished Goods Purchased</b>	KWH		
(a) Domestic Purchase of Finished Goods			
(b) Imports of Finished Goods			
(c) Total Finished Goods Purchased			
<b>6. Stock and Other Adjustments</b>	KWH		
(a) Change in Stock of Finished Goods			
(b) Self / Captive Consumption (Incl. samples etc.)		48,15,273	45,93,232
(c) Other Quantitative Adjustments, if any (wastage etc.)		4,34,20,160	4,72,19,486
(d) Total Adjustments		4,82,35,433	5,18,12,718
<b>7. Total Available Quantity for Sale [2(d) - 5(c) - 6(d)]</b>		32,21,70,176	35,23,24,282
<b>8. Actual Sales</b>	KWH		
(a) Domestic Sales of Product		32,21,70,176	35,23,24,282
(b) Domestic Sales of Traded Product			
(c) Export Sale of Product			
(d) Export Sale of Traded Product			
(e) Total Quantity Sold		32,21,70,176	35,23,24,282





2. ABRIDGED COST STATEMENT (for each product with CETA heading separately)			
Name of Product		Electrical Energy -2716	
S.No.	Particulars	Current year	Previous year
		2020-21	2019-20
		KWH	KWH
		Amount (Rs.)	Amount (Rs.)
1	Materials Consumed (specify details as per Para 2A)		
2	Process Materials/Chemicals		
3	Utilities (specify details as per 2B)	9,61,057	
4	Direct Employees Cost	8,49,02,986	6,46,95,328
5	Direct Expenses		
6	Consumable Stores and Spares		76,84,234
7	Repairs and Maintenance	1,18,04,284	80,17,847
8	Quality Control Expenses		
9	Research and Development Expenses		
10	Technical know-how Fee / Royalty		
11	Depreciation/Amortization	47,50,84,287	47,22,52,963
12	Other Production Overheads	9,44,90,191	8,70,76,763
13	Industry Specific Operating Expenses (specify details as per Para 2C)		
14	Total (1 to 13)	66,72,42,805	63,97,27,135
15	Increase/Decrease in Work-in-Progress		
16	Less: Credits for Recoveries, if any		
17	Primary Packing Cost		
18	Cost of Production/Operations (14 + 15 to 17)	66,72,42,805	63,97,27,135
19	Cost of Finished Goods Purchased		
20	Total Cost of Production and Purchases (18 + 19)	66,72,42,805	63,97,27,135
21	Increase/Decrease in Stock of Finished Goods		
22	Less: Self/Captive Consumption (incl. Samples, etc.)		
23	Other Adjustments (if any) Op & closing stk of Scrap		
24	Cost of Production/Operation of Product Sold (20 + 21 to 23)	66,72,42,805	63,97,27,135
25	Administrative Overheads	9,04,56,123	7,24,71,083
26	Secondary Packing Cost		
27	Selling and Distribution Overheads	6,03,280	
28	Cost of Sales before Interest (24 to 27)	75,83,02,208	71,21,98,218
29	Interest and Financing Charges	49,54,35,748	45,79,00,548
30	Cost of Sales (28 + 29)	1,25,37,37,956	1,17,00,98,766
31	Net Sales Realization (Net of Taxes and Duties)	1,43,33,59,201	1,19,40,30,814
32	Margin [Profit/(Loss) as per Cost Accounts] (31 - 30)	17,96,21,245	2,39,32,048



1. PRODUCT AND SERVICE PROFITABILITY STATEMENT (for audited products/services)

S. No.	Particulars	Current Year 2020-21			Current Year 2019-20		
		Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
	Name of manufactured product or service	Electrical Energy			Electrical Energy		
	CETA code of manufactured product	2716			2716		
	Subheading of CETA code	0			0		
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
	Product 1	1,43,33,59,201	1,25,37,37,956	17,96,21,245	1,19,40,30,814	1,17,00,98,766	2,39,32,048
	..... etc.						
	Service 1						
	..... etc.						
	<b>Total</b>	<b>1,43,33,59,201</b>	<b>1,25,37,37,956</b>	<b>17,96,21,245</b>	<b>1,19,40,30,814</b>	<b>1,17,00,98,766</b>	<b>2,39,32,048</b>



## 2. PROFIT RECONCILIATION (for the company as a whole)

S. No.	Particulars	Current Year 2020-21	Previous Year 2019-20
		Amount (Rs)	Amount (Rs)
1	Profit or Loss as per Cost Accounting Records		
	(a) For the audited product(s)/service(s)	17,96,21,245	2,39,32,048
	(b) For the un-audited product(s)/service(s)		
2	Add: Incomes not considered in cost accounts (specify details)		
	Interest Received on Fixed Deposit & Others	30,07,973	35,56,156
	Interest on Income tax Refund		
	Other Miscellaneous Income	12,11,769	
	Liabilities written back		
	Interest Income Others	5,33,831	6,04,468
3	Less: Expenses not considered in Cost Accounts		
	Donation & Charity Expenses	50,000	1,30,000
	CSR Expenditure	57,18,714	16,09,908
	Guest House Expenses	2,44,456	4,19,056
	Puja Expenses	46,124	
	Sale of Waste Oil	-3,900	
	Loss on Discarding of Property, Plant & Equipment	8,40,000	2,20,09,011
4	Difference in Valuation of stock between financial accounts and cost accounts		
5	Other adjustments, if any		
6	Profit or Loss as per Financial Accounts	17,74,79,424	39,24,697
Note:	Show abnormal wastages, expenses on strikes/lock-outs and any other items of expenses or incomes of abnormal nature etc. not considered in cost separate		



3. VALUE ADDITION AND DISTRIBUTION OF EARNINGS (for the company as a whole)

S. No.	Particulars	Current Year 2020-	Previous Year
		21	2019-20
		Amount (Rs)	Amount (Rs)
	<b>Value Addition:</b>		
1	Gross Sales (excluding sales returns)	1,43,33,59,201	1,19,40,30,814
2	Less: Excise duty, etc.		
3	Net Sales	1,43,33,59,201	1,19,40,30,814
4	Add: Export Incentives		
5	Add/Less: Adjustment in Finished Stocks		
6	Less: Cost of bought out inputs		
	(a) Cost of Materials Consumed		
	(b) Process Materials / Chemicals		
	(c) Consumption of Stores and Spares	-	76,84,234
	(d) Utilities (e.g. power and fuel)		
	(e) Others, if any	19,89,86,544	16,97,24,658
	Total Cost of bought out inputs	19,89,86,544	17,74,08,892
7	Value Added	1,23,43,72,657	1,01,66,21,922
8	Add: Income from any other sources	47,53,573	41,60,624
9	Add: Extra Ordinary Income		
10	Earnings available for distribution	1,23,91,26,230	1,02,07,82,546
	<b>Distribution of Earnings to:</b>		
1	Employees as salaries and wages, retirement benefits, etc.	8,49,02,986	6,46,95,328
2	Shareholders as dividend		
3	Company as retained funds	65,87,87,496	49,81,86,670
4	Government as taxes (specify) Income Tax		
5	Extra Ordinary Expenses		
6	Others, if any (specify) Finance Cost	49,54,35,748	45,79,00,548
7	Total distribution of earnings	1,23,91,26,230	1,02,07,82,546



PART-D

4. Financial Position & Ratio Analysis  
(for the company as a whole)

S.No.	Particulars	Units	Current Year 2020-21	Previous Year 2019-20
<b>A. Financial Position</b>				
1	Share Capital	Rs	3,18,10,02,500	3,18,10,02,500
2	Reserves & Surplus	Rs	-20,38,62,016	-51,57,24,734
3	Long Term Borrowings	Rs	2,50,00,00,000	2,40,17,87,797
4	(a) Gross Assets	Rs	8,34,65,20,000	8,19,53,59,252
	(b) Net Assets	Rs	5,53,77,46,000	5,87,50,41,496
5	(a) Current Assets	Rs	3,00,77,07,692	44,26,86,401
	(b) Current Liabilities	Rs	3,16,95,29,836	80,55,20,594
	(c) Net Current Assets	Rs	(16,18,22,144)	(36,28,34,193)
6	Capital Employed	Rs	5,37,59,23,856	5,51,22,07,303
7	Net Worth	Rs	2,97,71,40,484	2,66,52,77,766
<b>B. Financial Performance</b>				
1	Value Added	Rs	1,23,43,72,657	1,01,66,21,922
2	Net Revenue from Operations of Company	Rs	1,43,33,59,201	1,19,40,30,814
3	Profit before Tax (PBT)	Rs	17,74,79,424	39,24,697
<b>C. Profitability Ratios</b>				
1	PBT to Capital Employed (B3/A6)	%	0.033	0.001
2	PBT to Net Worth (B3/A7)	%	0.060	0.001
3	PBT to Value Added (B3/B4)	%	0.144	0.004
4	PBT to Net Revenue from operations (B3/B2)	%	0.124	0.003
<b>D. Other Financial Ratios</b>				
1	Debt-Equity Ratio	%	0.84	0.90
2	Current Assets to Current Liabilities	%	0.95	0.55
3	Value Added to Net Revenue from operations	%	0.86	0.85



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5. RELATED PARTY TRANSACTIONS (for the company as a whole)

S. No.	Name and Address of the Related Party	PAN NO	CIN NO	Name of the Product/ Service	Nature of transaction (Sale Purchase etc.)	Quantity	Transfer Price	Amount Rs	Normal Price	Basis adopted to determine the Normal Price
1	Athena Infraprojects Private Limited	AABCG9104F	U40108DL2003PTC120409		Rent & Maintenance expenses			5,83,000		Cost Plus Method



(51)

“6(B) Reconciliation of GST (for the company as a whole)

Particulars	Taxable Value/ Assessable Value	Excise Duty	Goods & Services Tax			
	Rs.	Rs.	CGST Rs.	SGST / Rs.	IGST Rs.	Cess Rs.
SL No.	Duties/ Taxes Payable					
	Excise Duty	-	-	-	-	-
1	Domestic	-	-	-	-	-
2	Export	-	-	-	-	-
3	Stock Transfers	-	-	-	-	-
4	Others, if any	-	-	-	-	-
5	Total (1 to 4)	-	-	-	-	-
	Goods & Services Tax					
6	Outward Taxable Supplies (other than zero)	3,900			702	-
7	Outward Taxable Supplies (zero)					-
8	Inward Supplies (liable to Reverse Charge)	1,04,11,075	20,815	20,815	18,04,315	
9	Other Outward Supplies (Nil)	1,44,93,74,323				
10	Non-GST Outward Supplies					
11	Total (6 to 10)	1,45,97,89,298	20,815	20,815	18,05,017	
12	Total Duties / Taxes Payable (5)	1,45,97,89,298	20,815	20,815	18,05,017	
	Duties/ Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]					
	GST - Input Tax Credit Utilised					
13	CGST	-	-	-	-	-
14	SGST / UTGST	-	-	-	-	-
15	IGST	-	-	-	-	-
16	Cess	-	-	-	-	-
17	Transitional Credit	-	-	-	-	-
18	Total Input Tax Credit Utilised (13 to 17)	-	-	-	-	-
19	Payment through Cash Ledger		20,815	20,815	18,05,017	
20	Total Duties/Taxes Paid (18 + 19)		20,815	20,815	18,05,017	
	Difference between Taxes Paid and Payable		-	-	-	-
21	Interest/Penalty/Fines Paid					

*M. Singh*  
SIGNATURE  
Name Mahesh Singh  
Cost Auditor  
Membership No M13755  
Seal



SIGNATURE  
Name  
Chairman & Whole Time Director  
DIN No  
Seal

