

# HARYANA BIOMASS POWER LIMITED

## DIRECTORS' REPORT

To  
The Shareholders of  
**Haryana Biomass Power Limited**

Your Directors have pleasure in submitting their 13<sup>th</sup> Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2020.

### FINANCIAL HIGHLIGHTS

During the year the Company has reported a net loss of Rs.16,020 (Previous year loss of 18,100/-) which had been carried to the Balance Sheet.

### DIVIDEND/TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

### NUMBER OF MEETINGS OF THE BOARD

During the year under review, 4(Four) Board Meetings were duly convened and held on 15/05/2019, 30/09/2019, 27/11/2019 and 13/02/2020 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Name of Director(s)	Number of Meetings held	Attended
Mr. Hemant Chandel	4	4
Mr. Ravindra C Desai	4	4
Mr. Vijay Chiplunkar	4	4

### CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

### SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any subsidiary/associate or Joint Venture

### EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexure herewith as **Annexure "A"**.

Registered Office: Orbit Plaza CHS Limited, 5<sup>th</sup> Floor, Plot No.952/954,  
New Prabhadevi Road, Prabhadevi, Mumbai -- 400 025  
Tel.: 91 - 22 - 67487200. Fax: 91 - 22 - 67487201  
CIN- U40102MH2007PLC173416

# HARYANA BIOMASS POWER LIMITED

## DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Vijay Chiplunkar retires by rotation and being eligible offers himself for re-appointment.

The Board of Directors presently is comprised of three professional directors namely Mr. Hemant Madansing Chandel, Mr. Ravindra C Desai & Mr. Vijay Chiplunkar.

## KEY MANAGERIAL PERSONNEL

The provisions with respect to appointment of any Key Managerial Personnel do not apply to the Company.

## DEPOSITS

During the current year under review, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

## RELATED PARTY TRANSACTIONS

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that –

- (i) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

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# HARYANA BIOMASS POWER LIMITED

prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit and loss of the Company for that period;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

## STATUTORY AUDITORS

M/s. S.V. Yadav And Associates, Chartered Accounts, Statutory Auditors of the Company holds office until the conclusion of 17<sup>th</sup> Annual General Meeting. The Company has obtained written consent and letter confirming eligibility from M/s. S.V. Yadav Associates. Members are requested to appoint Auditors and fix their remuneration.

## AUDITORS' REPORT

In the opinion of the Board, the observation made by the Auditor's in their Report are self-explanatory and do not require any further clarification.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

## CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

In view of the nature of business activities currently being carried out by the Company, your Directors had nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company has neither earned nor spent any foreign exchange during the Period.

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# HARYANA BIOMASS POWER LIMITED

## MATERIAL CHANGES AND COMMITMENTS

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

## RISK MANAGEMENT

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

The Board is of the opinion that there are no major risks affecting the existences of the Company.

## INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal control systems with reference to financial statements commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from authorized use or disposition and the transactions are authorized, recorded and reported diligently in the Financial Statements.

## DISCLOSURE ON WOMEN AT WORKPLACE

Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.

## ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

FOR AND ON BEHALF OF THE BOARD  
HARYANA BIOMASS POWER LIMITED

  
Hemant Chandel  
Director  
DIN-07473472

  
Ravindra Desai  
Director  
DIN-07669211

Place : Mumbai  
Date : July 27, 2020

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## ANNEXURE A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

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

## I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40102MH2007PLC173416
ii.	Registration Date	23/08/2007
iii.	Name of the Company	Haryana Biomass Power Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	5 <sup>th</sup> Floor, Orbit Plaza CHS, 952/954 New Prabhadevi Road, Prabhadevi, Mumbai – 400 025
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Gammon Infrastructure Projects Limited Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200	L45203MH2001PLC131728	Holding Company	100%	Section 2(46)



(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)									
<b>Sub-total (B)(2)</b>									
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>									
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>		12,83,510	12,83,510	100		12,83,510	12,83,510	100	

*ii. Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Gammon Infrastructure Projects Ltd.	12,83,510	100	-	12,83,510	100	-	--
	<b>Total</b>	<b>12,83,510</b>	<b>100</b>	<b>-</b>	<b>12,83,510</b>	<b>100</b>	<b>-</b>	<b>--</b>

*iii. Change in Promoters' Shareholding (please specify, if there is no change: N.A.)*

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
1	Allotment on 26/03/2018 to Promoters on rights basis	--	--	--	--

At the End of the year	--	--	--	--
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**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): N.A.**

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

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

**v. Shareholding of Directors and Key Managerial Personnel: N.A.**

Sr. no	For Each of the Directors & KMP Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment	-	-	-	-



/ transfer / bonus/ sweat equity etc):				
At the End of the year	-	-	-	-

#### V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans	Deposits	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year (01-Apr-2017)	NIL	NIL	NIL	NIL
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year (31-Mar-2018)	NIL	NIL	NIL	NIL
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		

2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- as % of profit					
	- others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	<u>Independent Directors</u>				
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total (1)				
	<u>Other Non-Executive Directors</u>				
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD: N.A.**

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD  
HARYANA BIOMASS POWER LIMITED

  
Hemant Chandel  
Director  
DIN-07473472

  
Ravindra Desai  
Director  
DIN-07669211

Place : Mumbai  
Date : July 27, 2020

**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**Haryana Biomass Power Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the Standalone Financial Statements of Haryana Biomass Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS under section 133, of the financial position of the Company as at March 31, 2020, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Other Information**

The Company's Board of Directors is responsible for the preparation of the Other Information. The "Other Information" comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

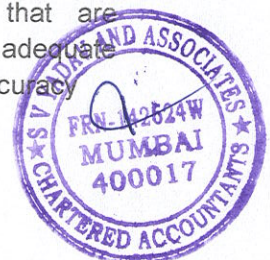
Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the "Other Information" which will be made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with the Standards on Auditing.

### **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy



and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

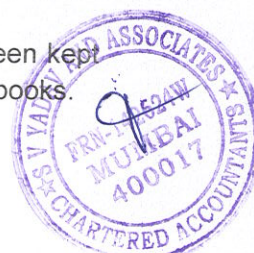
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

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

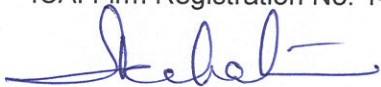


**S V Yadav And Associates**  
**Chartered Accountants**

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- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon.
- e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2020 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav  
Proprietor  
M. No. 156541

Mumbai, Dated: July 27, 2020  
UDIN - 20156541AAAACN9087





**ANNEXURE A**

**To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Haryana Biomass Power Limited**

- (i) (a) The company does not have any fixed assets and hence the clause (i) (a), (b) and (c) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given by the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to infrastructure developers business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.



**S V Yadav And Associates**  
**Chartered Accountants**

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- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- (ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments) during the year. The Company has also not raised any term loans during the year. Therefore the clause 3(ix) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

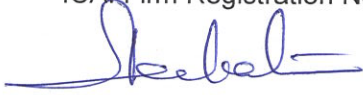


**S V Yadav And Associates**  
**Chartered Accountants**

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- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav  
Proprietor  
M. No. 156541  
Mumbai, Dated: July 27, 2020  
UDIN - 20156541AAAACN9087



**Annexure - B**  
**To the Independent Auditors' Report on the Standalone IND AS Financial**  
**Statements of Haryana Biomass Power Limited**

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

We have audited the internal financial controls with reference to Financial Statements of Haryana Biomass Power Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk



that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

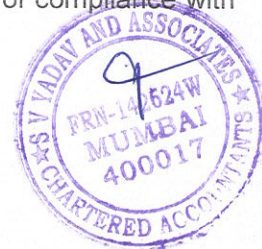
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements.**

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



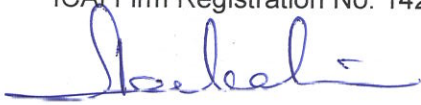
**S V Yadav And Associates**  
**Chartered Accountants**

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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav  
Proprietor  
M. No. 156541  
Mumbai, Dated: July 27, 2020  
UDIN - 20156541AAAACN9087



**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**BALANCE SHEET AS AT MARCH 31, 2020**  
(All amounts in Rs in thousands unless otherwise stated)

Particulars	Notes	As at March 2020	As at March 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Investments			
Loans	3	-	-
Others			
Advance tax (net)		-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
<b>Financials assets</b>			
Loans			
Trade receivables		-	-
Cash and cash equivalents	4	112.74	114.63
Prepaid			
Others		-	-
		<u>112.74</u>	<u>114.63</u>
<b>Total assets</b>		<u><b>112.74</b></u>	<u><b>114.63</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	5	12,835.10	12,835.10
<b>Other equity</b>			
Retained Earning	5a	(13,471.62)	(13,455.60)
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings			
Long term provisions			
Other non current liabilities			
		<u>-</u>	<u>-</u>
<b>Current liabilities</b>			
<b>Borrowings</b>			
Trade payables			
Other current financial liabilities	6	749.27	735.14
Liabilities for current tax (net)			
Provisions			
		<u>749.27</u>	<u>735.14</u>
<b>Total liabilities</b>		<u><b>749.27</b></u>	<u><b>735.14</b></u>
<b>Total equity &amp; liabilities</b>		<u><b>112.74</b></u>	<u><b>114.63</b></u>

As per our report of even date

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. -142624W



Venkatesh S. Yadav  
Proprietor  
Membership No. : 156541



For and behalf of the Board of Directors of  
Haryana Biomass Power Limited



Director  
Hemant Chandel  
DIN No. 07473472



Director  
Vijay Chiplunkar  
DIN No. 07537765



Place: Mumbai  
Date : July 27, 2020

**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**  
(All amounts in Rs in thousands unless otherwise stated)

	Notes	Year ended March 31, 2020 Rupees	Year ended March 31, 2019 Rupees
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income (A)</b>		<u>-</u>	<u>-</u>
<b>Expenses</b>			
Operating and Maintenance Expenses		-	-
Personnel Expenses		-	-
Other expenses	7	16.02	18.10
<b>Total Expenses (B)</b>		<u>16.02</u>	<u>18.10</u>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		(16.02)	(18.10)
Depreciation and amortisation		-	-
Finance costs		-	-
<b>Profit/(Loss) before tax</b>		<u>(16.02)</u>	<u>(18.10)</u>
Tax expenses		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>Total tax expense</b>		<u>-</u>	<u>-</u>
<b>Profit/(loss) for the Period</b>		<u>(16.02)</u>	<u>(18.10)</u>
<b>Earnings per equity share ('EPS')</b>			
	8		
Basic		(0.32)	(0.36)
Diluted		(0.32)	(0.36)

As per our report of even date

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. -142624W



Venkatesh S. Yadav  
Proprietor  
Membership No. : 156541



For and behalf of the Board of Directors of  
Haryana Biomass Power Limited



Director  
Hemant Chandel  
DIN No. 07473472



Director  
Vijay Chiplunkar  
DIN No. 07537765



Place: Mumbai  
Date : July 27, 2020



**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**CASH FLOW STATEMENT FOR THE PERIOD FROM APRIL 1, 2019 TO MARCH 31, 2020**  
 (All amounts in Rs in thousands unless otherwise stated)

	Year ended March 31, 2020 Rupees	Year ended March 31, 2019 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	(16.02)	(18.10)
Non cash adjustments for :		
Interest expense	-	-
Interest income	-	-
Capital work in progress written off	-	-
Advances given no longer receivable, written off	-	-
Sundry balances written back	-	-
Operating profit before working capital changes	<b>(16.02)</b>	<b>(18.10)</b>
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	14.13	12.58
Decrease / (increase) in trade and other receivables	-	12.58
<b>Cash (used in) / generated from the operations</b>	<b>(1.89)</b>	<b>(5.52)</b>
Direct Taxes paid	-	-
<b>NET CASH (used in) / generated from the operations</b>	<b>(1.89)</b>	<b>(5.52)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Purchase of non current investments	-	-
Payments towards long term loans given	-	-
Receipts/(Payments) towards Capital work in progress	-	-
<b>Net Cash (used in)/from investment activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Capitalization of expenses	-	-
Proceeds from inter-corporate deposits	-	-
Issuance of Share capital	-	-
Repayment of borrowings	-	-
Interest Paid	-	-
<b>Net Cash (used in)/from financing activities</b>	<b>-</b>	<b>-</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1.89)</b>	<b>(5.52)</b>
Closing Balance of Cash and Cash Equivalents	112.74	114.63
Opening Balance of Cash and Cash Equivalents	114.63	120.15
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1.89)</b>	<b>(5.52)</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and Cheques on hand	-	-
With Banks :		
- On Current Account	112.74	114.63
- On Deposit Account	-	-
<b>Total Components of Cash and Cash Equivalents</b>	<b>112.74</b>	<b>114.63</b>
Less : Fixed Deposits with Banks above 90 days	-	-
	<b>112.74</b>	<b>114.63</b>

Note : Figures in brackets denote outflows.

Summary of significant accounting policies


As per our report of even date.

For S V Yadav And Associates  
 Chartered Accountants  
 ICAI Firm Registration No. -142624W



Venkatesh S.Yadav  
 Proprietor  
 Membership No. : 156541

For and on behalf of the Board of Directors of  
 Haryana Biomass Power Limited

  
 Director  
 Hemant Chandel  
 DIN No. 07473472

  
 Director  
 Vijay Chiplunkar  
 DIN No. 07537765



Place: Mumbai  
 Date : July 27, 2020

HARYANA BIOMASS POWER LIMITED  
CIN NO. U40102MH2007PLC173416

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2020

**1 Corporate profile**

Haryana Biomass Power Limited ('HBPL') is incorporated under the Companies Act, 1956, on 23rd August, 2007. The Company was an equal joint venture between Gammon Infrastructure Projects Limited ('GIPL') and Bermaco Energy Systems Limited ('BESL') till July 29, 2011 to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, power projects, generate electrical energy by use of Biomass, agro waste, coal, gas, lignite, oil, thermal, solar, hydel, geohydel, wind and tidal waves using both conventional and non-conventional methods and sources and undertake transmission, distribution and supply of such energy and to construct, lay down, establish, fix, operate and maintain all necessary power stations, switchyards, substations, cables and wires, lines, accumulators, lamps and works. On July 29, 2011 the Company became a 100% subsidiary of GIPL.

**2 Basis of preparation**

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

**Note of current / non-current disclosure:**

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

**2.1 Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Provision for tax**

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

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



**c. Tangible fixed assets**

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Gains or losses arising from derecognition of tangible fixed assets 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.

**d. Intangible assets**

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project, have been capitalised to the project road till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

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. Impairment**

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

**f. Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.



**g. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

**h. Earnings per share**

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

**i. Segment reporting**

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

**j. Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

**k. Provision, Contingent Assets and Contingent Liability**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but disclosed in notes to accounts.

Contingent assets are neither recognised nor recorded in financial statements.

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 events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**l. Measurement of EBITDA**

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
(All amounts in Rs in thousands unless otherwise stated)

<b>3 Financial assets</b>	<b>31st March 2020</b>	<b>31st March 2019</b>
<b>Loans</b>		
To Holding Company		
- Advance to GIPL	80.00	80.00
- Less Provision for doubtful advances	(80.00)	(80.00)
	-	-

<b>4 Cash and cash equivalent</b>	<b>31st March 2020</b>	<b>31st March 2019</b>
Balances with banks		
On Current Account	112.74	114.63
Deposit with original maturity of less than 3 months		
Cash on hand		
	112.74	114.63

**5 Share capital**  
**Authorised share capital**

	<b>Equity shares</b>	
	<b>No's</b>	<b>In Rs</b>
At 31st March 2019	12,83,510	12,835.10
At 31st March 2020	12,83,510	12,835.10

<b>Issued equity capital</b>		
Equity shares of Rs 10 each issued, subscribed and fully paid.		
	<b>No's</b>	<b>In Rs</b>
At 31st March 2019	12,83,510	12,835.10
At 31st March 2020	12,83,510	12,835.10

<b>a) Shares held by holding Company</b>	<b>31st March 2020</b>	<b>31st March 2019</b>
	<b>In Rs</b>	<b>In Rs</b>
Gammon Infrastructure Projects Ltd ('GIPL')	12,835.10	12,835.10

**Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

	As At 31st March 2020		As At 31st March 2019	
	Numbers	Rupees	Numbers	Rupees
b) At the beginning of the period	12,83,510	12,835.10	12,83,510	12,835.10
Allotted to promoter companies	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>12,83,510</b>	<b>12,835.10</b>	<b>12,83,510</b>	<b>12,835.10</b>

**c) Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 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 the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholding more than 5% shares**

<b>d) in the Company</b>	<b>31st March 2020</b>		<b>31st March 2019</b>	
	<b>No's</b>	<b>% holding</b>	<b>No's</b>	<b>% holding</b>
Gammon Infrastructure Projects Ltd ('GIPL')	12,83,510	100%	12,83,510	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

**5a Other Equity**

**Retained Earning**

<b>Particulars</b>	<b>31st March 2020</b>	<b>31st March 2019</b>
<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
Balance as per the last financials	(13,455.60)	(13,437.50)
Add : Profit / (Loss) for the period	(16.02)	(18.10)
<b>Total reserves and surplus</b>	<b>(13,471.62)</b>	<b>(13,455.60)</b>

**6 Other payables**

	<b>31st March 2020</b>	<b>31st March 2019</b>
Gammon India Limited ('GIL')*	713.71	713.71
Gammon Infrastructure Projects Ltd (Holding Co)	25.53	10.30
Other liability	10.03	11.13
	749.27	735.14

\*Balance is subject to confirmation)



**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in Rs in thousands unless otherwise stated)

**7 Other expenses**

Particulars	Year ended March 31,2020 Rupees	Year ended March 31,2019 Rupees
Filing fees	5.87	7.80
Bank Charges	0.12	0.27
Payment to Statutory Auditor: as statutory auditor for audit fees	10.03	10.03
<b>Total other expenses</b>	<b>16.02</b>	<b>18.10</b>

**8 Earnings per Share (EPS)**

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	Year ended March 31,2020 Rupees	Year ended March 31,2019 Rupees
Profit after tax (PAT)	(16.02)	(18.10)
Outstanding equity shares at the end of the period	50,000	50,000
Weighted average number of equity shares in calculated EPS	50,000	50,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	<b>(0.32)</b>	<b>(0.36)</b>
Diluted EPS	<b>(0.32)</b>	<b>(0.36)</b>

**9 Related party transactions**

**a) Names of the related parties and related party relationships**

**Related parties where control exists :**

- Gammon Infrastructure Projects Limited - Holding company

**b) Related party transactions**

Transactions	Entities where control exists	Entities having significant influence
Expenses incurred on behalf of the Company : Gammon Infrastructure Projects Ltd.	15.23 (3.30)	
Outstanding loan balance payable to : Gammon Infrastructure Projects Ltd.	25.53 (10.30)	

(Previous period's figure in brackets)

**10 Contingent Liabilities**

The project of the Company had been terminated in the financial year 2012- 2013. The Company is taking steps to recover all its dues while the management is exploring other business opportunities. In the opinion of the management, current assets, loans & advances have a realizable value atleast equal to its value stated in the balance sheet after considering provision made. There are no contingent liabilities as at March 31, 2019 and March 31, 2020.



**11 Segment reporting**

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating

- 12 In the opinion of the management, accounts receivables and Loans and advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

**13 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

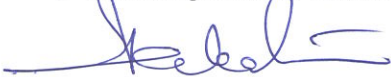
- 14 The capital commitment as at March 31,2020 and March 31, 2019 is Rs. Nil.

**15 Previous year figures**

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2019 to March 31 2020, and that of previous period are for the period from April 1, 2018 to March 31, 2019.

As per our report of even date

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. -142624W



Venkatesh S.Yadav  
Proprietor  
Membership No. : 156541



For and behalf of the Board of Directors of  
Haryana Biomass Power Limited



Director  
Hemant Chandel  
DIN No. 07473472



Director  
Vijay Chiplunkar  
DIN No. 07537765

Place: Mumbai  
Date : July 27, 2020