

TIDONG HYDRO POWER LIMITED

DIRECTORS' REPORT

To,
The Shareholders of
Tidong Hydro Power Limited

Your Directors have pleasure in presenting their Fifteenth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year ended March 31, 2022 ("Financial Year").

1. FINANCIAL RESULTS:

The Company has a loss of Rs.17,600/- during the Financial Year; which has been carried to the Balance Sheet.

2. PROJECT STATUS:

Your Company is implementing 60 MW Tidong II Hydro Electric Power Project in terms of the Agreement with the Government of Himachal Pradesh ("GoHP") signed on 8th August, 2012.

The Company has obtained approval on 23rd January, 2013 for Pre-Feasibility Report from GoHP and approval for terms of reference for Environmental Impact Assessment Studies ("EIA") from Ministry of Environment, Forests & Climate Change Government of India on 10th October, 2014.

The preparation of DPR is delayed due to local villagers' agitation, inadequate access to site and road blockages, unfavorable weather conditions due to high altitude and issues beyond the control of the Company. The Company has requested GoHP for the resolutions of the issues.

3. DIVIDEND / TRANSFER TO RESERVES:

In view of the loss during the Financial Year, the Directors have not recommended any dividend for the Financial Year. No amount is transferred to any reserves.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

Presently, the activities related to Geo Technical Studies, preparation of Detailed Project Report and Environmental Impact Assessment Studies are in progress. In view of the same the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. The Company has neither earned nor spent any foreign exchange during the Financial Year.

6. PARTICULARS OF EMPLOYEES:

During the Financial Year or any part of it, the Company has not employed any employee in receipt of remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



TIDONG HYDRO POWER LIMITED

7. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with 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 the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that Financial Year;
- iii. they have 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. they have prepared the annual accounts on a going concern basis; and
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. BOARD OF DIRECTORS:

Mr. Jitendra Patil, Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Presently, the Board of Directors comprises of Mr. Hemant Chandel, Mr. Pravin Marathe and Mr. Jitendra Patil.

9. NUMBER OF MEETINGS OF THE BOARD:

Five Board meetings were held during the Financial Year on 24th June 2021, 31st August 2021, 17th November 2021, 12th January 2022 and on 22nd March 2022.

The intervening gap between the two consecutive 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	5	5
Mr. Pravin Marathe	5	5
Mr. Jitendra Patil	5	5

10. RISK MANAGEMENT:

The Board 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 markets related, logistics related, Government policy related matters that may threaten the existence of the Company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013.

TIDONG HYDRO POWER LIMITED

12. EXTRACT OF THE ANNUAL RETURN:

As provided under Section 92(3) of the Companies Act, 2013, the extract of the annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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.

14. AUDITORS:

At the Annual General Meeting of the members of the Company held on 28th September, 2019, M/s. S V Yadav And Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company upto the conclusion of the 17th Annual General Meeting.

15. AUDITORS REPORT:

In the opinion of the Directors, the observations made by the Auditors in their Report are self-explanatory and do not require any clarification by the Directors.

16. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the Financial Year.

17. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund.

18. SECRETARIAL STANDARDS:

The Company has complied with all applicable Secretarial Standards.

19. DEPOSITS:

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

21. CORPORATE SOCIAL RESPONSIBILITY:

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

22. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES:

The Company does not have any subsidiary or associate company or joint venture.



TIDONG HYDRO POWER LIMITED

23. COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

24. DISCLOSURE ON WOMEN AT WORKPLACE

As the Company does not have any women employees on its payrolls, the Company was not required to formulate any committee or policy on prevention of sexual harassment at workplace.

25. INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY:


Your Company's internal financial control systems 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 unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.

26. ACKNOWLEDGEMENT:

The Directors wish to express their sincere gratitude to the Government of Himachal Pradesh and commercial banks for their continued co-operation and assistance.

For and on behalf of the Board of
Tidong Hydro Power Limited


Hemant Chandel
Director
DIN: 07473472


Jitendra Patil
Director
DIN: 09011804

Place: Mumbai

Date: 7th September 2022

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31-03-2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	U40101HP2007PLC030774
ii	Registration Date	August 21, 2007
iii	Name of the Company	Tidong Hydro Power Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	House no. 35, Near Labour Hospital Phagli, Shimla Urban (T) - 171004, Himachal Pradesh email: thpl@ajrinfra.in
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Electric power generation by hydroelectric power plants	35101	0

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) Reg. Office: 3rd Floor, 3/8, Hamilton House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 038	L45203MH2001 PLC131728	Holding Company	*51%	2 (46)
	* Beneficial interest held in the equity shares				

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IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2020)				No. of Shares held at the end of the year (31-Mar-2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	2	2	0.00	0	2	2	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	25498	25498	51.00	0	25498	25498	51.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	25500	25500	51.00	0	25500	25500	51.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	0	25500	25500	51.00	0	25500	25500	51.00	0.00

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B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	24500	24500	49.00	0	24500	24500	49.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	24500	24500	49.00	0	24500	24500	49.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	24500	24500	49.00	0	24500	24500	49.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	50000	50000	100.00	0	50000	50000	100.00	0.00

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-Apr-2021)			Shareholding at the end of the year (31-Mar-2022)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited)	25,500	51.00	0.00	25,500	51.00	0.00	0.00
	(Beneficial Interest)							
	Total	25,500	51.00		25,500	51.00		

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year (01-Apr-2021)		Cumulative Shareholding during the year (31-Mar-2022)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE			
	Date wise increase / decrease in Promoters Share holding during the year				
	At the end of the year				

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

Sl. No		Shareholding at the beginning of the Year (01-Apr-2021)		Cumulative Shareholding during the year (31-Mar-2022)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Torrent Power Limited	24500	49.00%	24500	49.00%
	Date wise increase / decrease in shareholding during the year	0		0	
	At the end of the year	24500	49.00%	24500	49.00%

Shareholding of Directors & KMP

Sl. No		Shareholding at the beginning of the Year (01-Apr-2021)		Cumulative Shareholding during the year (31-Mar-2022)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	0		0	
	Date wise increase / decrease in shareholding during the year	0		0	
	At the end of the year	0		0	

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V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01-Apr-2020)				
i) Principal Amount	0.00	1,57,23,218.00	0.00	1,57,23,218.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	1,57,23,218.00	0.00	1,57,23,218.00
Change in Indebtedness during the financial year				
Additions	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31-Mar-2021)				
i) Principal Amount	0.00	1,57,23,218.00	0.00	1,57,23,218.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	1,57,23,218.00	0.00	1,57,23,218.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount
		Not Applicable			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

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B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				
	(b) Commission				
	(c) Others, pls. specify				
	Total (1)				
2	Other Non Executive Directors	Not Applicable			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) 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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Not Applicable			
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) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
5	Others, please specify				
	Total				

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VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

NIL

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

W For and on behalf of the Board of Directors of
Tidong Hydro Power Limited


Name: Hemant Chandel
Designation: Director
DIN: 07473472


Name: Jitendra Patil
Designation: Director
DIN: 09011804

Place: Mumbai

Date: 7 September 2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tidong Hydro Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Tidong Hydro Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, 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

S V Yadav And Associates
Chartered Accountants

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

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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.

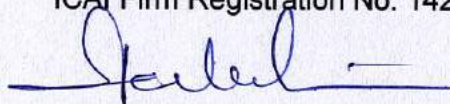
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.

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Chartered Accountants

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 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, 2022 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: May 18, 2022
UDIN - 22156541AJPWOM3543



ANNEXURE A
To the Independent Auditors' Report on the Standalone IND AS Financial
Statements of Tidong Hydro Power Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not re-valued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

S V Yadav And Associates
Chartered Accountants

- (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 there under. 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) In our opinion and according to the information and explanations given to us, the Company does not fall within the criteria prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013.
- (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, 2022 for a period of more than six months from the date of becoming payable.
(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 on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

S V Yadav And Associates
Chartered Accountants

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (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

S V Yadav And Associates
Chartered Accountants

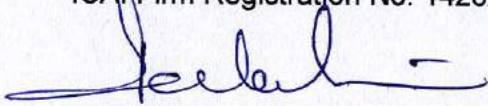
details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards.

- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (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, 2020 is not applicable to the Company.
- (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.
- (xvii) The company had incurred cash losses of Rs.17.60 and Rs.14.02 (figures in '000s) in 2021-22 and 2020-21 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

S V Yadav And Associates
Chartered Accountants

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: May 18, 2022
UDIN - 22156541AJPWOM3543



Annexure - B
To the Independent Auditors' Report on the Standalone IND AS Financial
Statements of Tidong Hydro 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 Tidong Hydro Power Limited ("the Company") as of March 31, 2022 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.

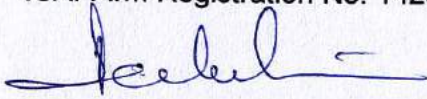
Because of the inherent limitations of Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the 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

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: May 18, 2022
UDIN - 22156541AJPWOM3543



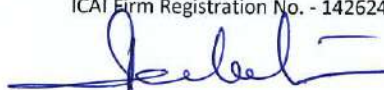
TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
BALANCE SHEET AS AT MARCH 31, 2022
 (All amounts in India Rupees thousands unless otherwise stated)

Particulars	Notes	As at March 31,2022	As at March 31,2021
Assets			
Non-current assets			
Property, plant & equipment			
Intangible assets under development	3	15,663.37	15,663.37
Financial assets			
Investments			
Loans			
Others	4	5,000.00	5,000.00
Advance tax (net)			
		<u>20,663.37</u>	<u>20,663.37</u>
Current assets			
Financial assets			
Loans			
Trade receivables			
Cash and cash equivalents	5	16.34	16.34
Prepaid			
Others			
		<u>16.34</u>	<u>16.34</u>
Total assets		<u>20,679.71</u>	<u>20,679.71</u>
Equity and liabilities			
Equity			
Equity share capital	6	500.00	500.00
Other equity			
Retained Earning	6a	1,595.44	1,613.04
Non current liabilities			
Financial liabilities			
Borrowings			
Long term provisions			
Government grants / (Deferred revenue)			
Deferred revenue			
net employee defined benefit liabilities			
Deferred tax liabilities (net)			
Other non current liabilities			
		<u>-</u>	<u>-</u>
Current liabilities			
Borrowings	7	15,723.22	15,723.22
Trade payables			
Other payables	8	2,861.05	2,843.45
Other current financial liabilities			
Government grants			
Deferred revenue			
net employee defined benefit liabilities			
Liabilities for current tax (net)			
Provisions			
		<u>18,584.27</u>	<u>18,566.67</u>
Total liabilities		<u>18,584.27</u>	<u>18,566.67</u>
Total equity & liabilities		<u>20,679.71</u>	<u>20,679.71</u>

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

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
Tidong Hydro Power Limited



Director
 Hemant Chandel
 DIN No. 07473472



Director
 Pravin Marathe
 DIN No. 07706235



Place : Mumbai
 Date : 18th May,2022



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in India Rupees thousands unless otherwise stated)

		Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
Income			
Revenue from operations		-	-
Other operating income		-	-
Other income		-	-
Total income (A)		<u>-</u>	<u>-</u>
Expenses			
Personnel Expenses			
Other Expenses	9	17.60	14.02
Total Expenses		<u>17.60</u>	<u>14.02</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA)		(17.60)	(14.02)
Depreciation and amortisation			
Finance costs		-	-
Profit/(Loss) before tax		<u>(17.60)</u>	<u>(14.02)</u>
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the period		<u>(17.60)</u>	<u>(14.02)</u>
Earnings per equity share ('EPS')			
Basic	10	(0.35)	(0.28)
Diluted		(0.35)	(0.28)
Summary of significant accounting policies	2.1		

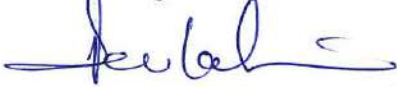
The accompanying notes are an integral part of the financial statements.

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

Place: Mumbai
Date : 18th May, 2022



For and behalf of the Board of Directors of
Tidong Hydro Power Limited



Director
Hemant Chandel
DIN No. 07473472



Director
Pravin Marathe
DIN No. 07706235



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
CASH FLOW STATEMENT FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2022
 (All amounts in India Rupees thousands unless otherwise stated)

	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Loss before Tax	(17.60)	(14.02)
Non cash adjustments for :		
Interest expense	-	-
Interest income	-	-
Preliminary/deferred revenue expenses written off	-	-
Operating profit before working capital changes	(17.60)	(14.02)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	17.60	13.93
Decrease / (increase) in trade and other receivables	-	13.93
Cash (used in) / generated from the operations	(0.00)	(0.09)
Direct Taxes paid		
Net Cash (used in) / generated from the operations	(0.00)	(0.09)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of non current investments	-	-
Payments towards long term loans given	-	-
Payments made towards CWIP	-	-
Net Cash (used in)/from Investment activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Capitalization of expenses	-	-
Proceeds for long term borrowings	-	-
Repayment of borrowings	-	-
Interest Paid	-	-
Net Cash (used in)/from financing activities	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(0.00)	(0.09)
Closing Balance of Cash and Cash Equivalents	16.34	16.34
Opening Balance of Cash and Cash Equivalents	16.34	16.43
NET DECREASE IN CASH AND CASH EQUIVALENTS	-	(0.09)
Components of Cash and Cash Equivalents		
Cash and Cheques on hand		
With Banks :		
- On Current Account	16.34	16.34
- On Deposit Account		
Total Components of Cash and Cash Equivalents	16.34	16.34
Less : Fixed Deposits with Banks above 90 days		
	16.34	16.34

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

Place: Mumbai
Date : 18th May,2022

For and on behalf of the Board of Directors of
Tidong Hydro Power Limited


Director
Hemant Chandel
DIN No. 07473472


Director
Pravin Marathe
DIN No. 07706235





SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2021 TO MARCH 31, 2022

1 Corporate profile

Tidong Hydro Power Limited ('THPL') is incorporated under the Companies Act, 1956, on August 21, 2007. The Company is engaged in the business of development and operation of hydro power projects in the state of Himachal Pradesh.

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 judgements, 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.



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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 road, 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.



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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 Asstes 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.



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TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in India Rupees thousands unless otherwise stated)

3 Intangible assets under development

a) Particulars

	31st March 2022	31st March 2021
License fee paid	6,000.00	6,000.00
Finance Cost		
Interest on borrowings	180.95	180.95
Administration Expenses	9,482.43	9,482.43
Total Intangible assets under development	15,663.37	15,663.37

b) Intangible assets under development ageing schedule

As at March 31, 2022

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	15,663.37	15,663.37
Total	-	-	-	15,663.37	15,663.37

As at March 31, 2021

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	15,663.37	15,663.37
Total	-	-	-	15,663.37	15,663.37

4 Non-current Financial assets

Others

	31st March 2022	31st March 2021
Deposit with Government of Himachal Pradesh	5,000.00	5,000.00
	5,000.00	5,000.00

5 Cash and cash equivalent

Balances with banks
On Current Account

	31st March 2022	31st March 2021
	16.34	16.34
	16.34	16.34

6 Share capital

Authorised share capital

	No's	Equity shares	
		In Rs	
At 31st March 2021	50,000	500.00	
At 31st March 2022	50,000	500.00	

Issued equity capital

Equity shares of Rs 10 each Issued, subscribed and fully paid.

	No's	In Rs
At 31st March 2021	50,000	500.00
At 31st March 2022	50,000	500.00

a) Shares held by holding Company

Gammon India Limited **

	As at 31st March, 2021 and 31st March, 2022	
	In No's	In Rs
	25,500.00	255.00
	25,500.00	255.00

**Beneficial Interest held by AJR Infra and Tolling Limited for all the shares Registered in the name of Gammon India Limited

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars

	As At	
	31st March 2021	31st March 2022
	Numbers	Rupees
At the beginning of the period	50,000	500.00
Issued during the period - Bonus Issue	-	-
Issued during the period - ESOP	-	-
Outstanding at the end of the period	50,000	500.00

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.



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Details of shareholding more than 5% shares in the
d) Company

Gammon India Limited **
Torrent Power Limited

31st March 2021 and 2022		
	No's	% holding
Gammon India Limited **	25,500	51.00%
Torrent Power Limited	24,500	49.00%

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 legal ownerships of the shares.

*AJR Infra and Tolling Limited holds beneficial interest of all the shares held by Gammon India Limited

e) Details of shares held by promoters

Shares held by promoters at March 31, 2022

Name of Promoter	No. of shares	% of total shares	% change during the year
Gammon India Limited**	25,500	51.00%	NIL
Total	25,500	51.00%	
Total no. of shares issued and subscribed	50,000		

**Beneficial Interest held by AJR Infra and Tolling Limited for all the shares Registered in the name of Gammon India Limited

Shares held by promoters at March 31, 2021

Name of Promoter	No. of shares	% of total shares	% change during the year
Gammon India Limited**	25,500	51.00%	NIL
Total	25,500	51.00%	
Total no. of shares issued and subscribed	50,000		

**Beneficial Interest held by AJR Infra and Tolling Limited for all the shares Registered in the name of Gammon India Limited

6a Other Equity

Retained Earning

Particulars	31st March 2022	31st March 2021
Surplus / (deficit) in the statement of Profit and Loss		
Balance as per the last financials	(5,250.00)	(5,235.98)
Add : Profit / (Loss) for the period	(17.60)	(14.02)
	(5,267.60)	(5,250.00)
Capital contribution	6,863.04	6,863.04
Total reserves and surplus	1,595.44	1,613.04

7 Borrowings

Current borrowings

a) Loans - Related party

Interest free inter corporate deposit from AJR Infra and Tolling Limited*

Effective interest rate	Maturity	31st March 2022	31st March 2021
	On demand	15,723.22	15,723.22
		15,723.22	15,723.22

b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

8 Other payables

Other Liabilities

Dues to related parties

Gammon India Ltd. *

Holding company - AJR Infra and Tolling Limited (for expenses)

Sikkim Hydro Power Ventures Ltd.

Youngthang Power Ventures Ltd.

	31st March 2022	31st March 2021
	8.65	8.48
	221.59	221.59
	239.05	221.62
	178.90	178.90
	2,212.86	2,212.86
	2,861.05	2,843.45

Balance is subject to confirmation



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TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
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(All amounts in India Rupees thousands unless otherwise stated)

9 Other expenses

	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
ROC Filing fees	5.80	3.90
Bank Charges	-	0.09
Payment to Auditor : as statutory auditor for audit fees	11.80	10.03
Total other expenses	17.60	14.02

10 Earnings per Share (EPS)

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

	March 31, 2022 Rupees	March 31, 2021 Rupees
Profit/(Loss) after tax (PAT)	(17.60)	(14.02)
Outstanding equity shares at the end of the period	50,000	50,000
Weighted average number of equity shares in calculated EP	50,000	50,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	(0.35)	(0.28)
Diluted EPS	(0.35)	(0.28)

11 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

- AJR Infra and Tolling Limited - Holding company
- Sikkim Hydro Power Ventures Ltd. - Fellow subsidiary
- Youngthang Power Ventures Ltd. - Fellow subsidiary

Entities having significant influence :

- Gammon India Ltd.

b) Related party transactions

Transactions	Entities where control exists/Fellow Subsidiaries	Entities having significant influence
Expenses incurred on behalf of the Company : AJR Infra and Tolling Limited	17.43 (12.33)	
Outstanding loan balance payable to AJR Infra and Tolling Limited	15723.22 (15,723.22)	
Outstanding balance payable to Gammon India Ltd.		(221.59) (221.59)
AJR Infra and Tolling Limited	239.05 (221.62)	
Sikkim Hydro Power Ventures Ltd.	178.90 (178.90)	
Youngthang Power Ventures Ltd.	2212.86 (2,212.86)	

(Previous period's figure in brackets)



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TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in India Rupees thousands unless otherwise stated)

12 Contingent liabilities

There are no contingent liabilities as at March 31, 2022 and March 31, 2021.

- 13** 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.

14 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 Segments.

15 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.

- 16** The capital commitment as at March 31, 2022 and March 31, 2021 is Rs. Nil

- 18** (i) As per the management, the Company do not have any transactions with companies struck off
(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

19 Previous year figures

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2021 to March 31 2022 and that of previous period are for the period April 1, 2020 to March 31 2021 .

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

Place: Mumbai

Date : 18th May, 2022




For and behalf of the Board of Directors of
Tidong Hydro Power Limited



Director
Hemant Chandel
DIN No. 07473472



Director
Pravin Marathe
DIN No. 07706235



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17 Ratio analysis and its elements

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2021-22)	Ratio (2020-21)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset (excl. Current Liabilities (excluding current borrowings & loans)</u>	1.89	1.93	(1.97)	No significant change
2	Debt-Equity ratio	<u>Total Debts Shareholders Equity</u>	8.87	8.79	0.94	No significant change
3	Debt Service Coverage ratio	<u>Earnings available for debt service Debt Service</u>	NA	NA	NA	Funds raised via borrowing from holding company which is repayable on demand. Hence this ratio is not calculated
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend Average Shareholder's Equity</u>	NA	NA	NA	The ratio measures the profitability of equity funds invested in the Company. Since there are no profits in the Company the ratio is not computed.
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales Average Inventory Net Credit Sales</u>	NA	NA	NA	The ratio establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. Since there is no inventory the ratio is not computed.
6	Trade Receivables turnover ratio	<u>Net Credit Purchases Average Accounts Receivable</u>	NA	NA	NA	Since there is no trade receivable in the Company hence the ratio is not computed
7	Trade payables turnover ratio	<u>Net Credit Purchases Average Trade Payables</u>	NA	NA	NA	Since there is no credit purchases in the Company hence the ratio is not computed
8	Net capital turnover ratio	<u>Net Sales Average working capital</u>	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
9	Net profit ratio	<u>Net Profit after Tax Net Sales</u>	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes Capital Employed</u>	NA	NA	NA	Since there is no Earning before interest and taxes in the Company hence the ratio is not computed
11	Return on Investment (ROI)	<u>{MV(T1) – MV(T0) – Sum [C(t)] {MV(T0) + Sum [W(t) * C(t)]}</u>	NA	NA	NA	Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



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