

TIDONG HYDRO POWER LIMITED

DIRECTORS' REPORT

To,
The Shareholders of
Tidong Hydro Power Limited

Your Directors have pleasure in presenting their Sixteenth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year ended March 31, 2023 ("Financial Year").

1. FINANCIAL RESULTS:

The Company has a loss of Rs.2,07,13,950/- during the Financial Year; which has been carried to the Balance Sheet. Out of the aforesaid loss, Rs.2,06,63,370/- are on account of the impairment provision towards the intangible asset under development and provisions for security deposit to the Government of Himachal Pradesh.

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,



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2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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. Hemant Chandel, 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 18th May 2022, 28th July 2022, 7th September 2022, 12th December 2022 and on 20th March 2023.

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.

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12. ANNUAL RETURN ON WEBSITE OF THE COMPANY:

Since the Company does not have any website, provisions of Section 92(3) of the Companies Act, 2013 are not applicable to the Company.

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.



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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:

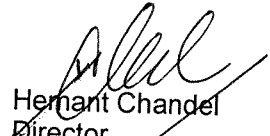
Your Company's internal financial control systems commensurate with the nature and size of its business operations.

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


Pravin Marathe
Director
DIN: 07706235

Place: Mumbai

Date: 25th September 2023

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, 2023, 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, 2023, 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, 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.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.
 - h. 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, 2023 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.
 - iv. a.) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any

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Chartered Accountants

guarantee, security or the like on behalf of the Ultimate Beneficiaries:

b.) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c.) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the financial year covered by our audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining the books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of the Company (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: May 24, 2023
UDIN - 23156541BGPQGB3685



ANNEXURE A

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

- (i) (a) (A) The Company does not have any property, plant and equipment and hence clause (i) (a) (A), (b) and (c) are not applicable.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (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.
- (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.

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- (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, 2023 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.
- (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

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associate or joint venture (as defined in the Act) during the year ended March 31, 2023.

(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 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.

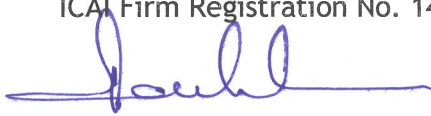
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- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xvi) The nature of business 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.50.58 and Rs. 17.60 (figures in '000s) in 2022-23 and 2021-22 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.

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- (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 24, 2023
UDIN - 23156541BGPQGB3685



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, 2023 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.

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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, 2023, 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 24, 2023
UDIN - 23156541BGPQGB3685



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
BALANCE SHEET AS AT MARCH 31, 2023
(All amounts in India Rupees thousands unless otherwise stated)

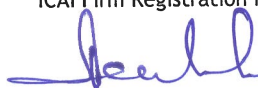
Particulars	Notes	As At March 31, 2023	As At March 31, 2022
ASSETS			
1 Non-current assets			
(a) Intangible assets under development	3	-	15,663.37
(b) Financial assets			
(i) Others	4	25.00	5,000.00
		<u>25.00</u>	<u>20,663.37</u>
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	18.30	16.34
		<u>18.30</u>	<u>16.34</u>
Total Assets		<u><u>43.30</u></u>	<u><u>20,679.71</u></u>
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6	500.00	500.00
(b) Amounts entirely in the nature of equity	7	6,863.04	6,863.04
(c) Other equity	8	(25,981.55)	(5,267.60)
Liabilities			
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	18,117.12	15,723.22
(ii) Other financial liabilities	10	544.69	2,861.05
		<u>18,661.81</u>	<u>18,584.27</u>
Total liabilities		<u><u>18,661.81</u></u>	<u><u>18,584.27</u></u>
Total Equity & Liabilities		<u><u>43.30</u></u>	<u><u>20,679.71</u></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

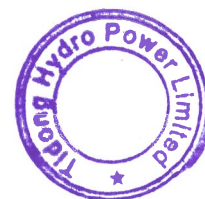
Place : Mumbai
Date : May 24, 2023



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


Director
Hemant Chandel
DIN No. 07473472


Director
Jitendra Patil
DIN No. 09011804



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in India Rupees thousands unless otherwise stated)


Particulars	Notes	2022-23	2021-22
I Revenue from operations		-	-
II Other income		-	-
III Total income (I + II)		<u>-</u>	<u>-</u>
IV Expenses			
Other Expenses	11	50.58	17.60
Total Expenses (IV)		<u>50.58</u>	<u>17.60</u>
V Profit/(Loss) before tax and exceptional items		(50.58)	(17.60)
VI Exceptional item - Refer Note 3 (c) & 4		<u>(20,663.37)</u>	-
VII Profit/(Loss) before tax		<u>(20,713.95)</u>	<u>(17.60)</u>
VIII Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
IX Profit/(Loss) for the period		<u>(20,713.95)</u>	<u>(17.60)</u>
X Other Comprehensive Income for the period, net of tax		-	-
XI Total Comprehensive Income for the period		<u>(20,713.95)</u>	<u>(17.60)</u>
XII Earnings per equity share ('EPS')	12		
Basic		(414.28)	(0.35)
Diluted		(414.28)	(0.35)

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

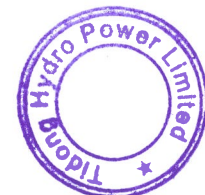


Place: Mumbai
Date : May 24, 2023

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


Director
Hemant Chandel
DIN No. 07473472


Director
Jitendra Patil
DIN No. 09011804



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
STATEMENT OF CASH FLOW FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2023
(All amounts in India Rupees thousands unless otherwise stated)

	2022-23	2021-22		
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Loss before Tax		(20,713.95)		(17.60)
Non cash adjustments for :				
Provision for impairment of Intangible assets under development	15,663.37			
Provision for Security Deposit with Govt of HP	5,000.00	20,663.37		
Operating profit before working capital changes		(50.58)		(17.60)
Movements in working capital :				
Increase/(decrease) in trade payables and other liabilities	77.54		17.60	
Decrease / (increase) in trade and other receivables	-	77.54	-	17.60
Cash (used in) / generated from the operations		26.96		(0.00)
Direct Taxes paid				
Net Cash (used in) / generated from the operations		26.96		(0.00)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :				
Payments made towards CWIP	-		-	-
Net Cash (used in)/from Investment activities		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Capitalization of expenses (security deposits)	(25.00)		-	-
Proceeds for long term borrowings	-		-	-
Repayment of borrowings	-		-	-
Interest Paid	-	(25.00)	-	-
Net Cash (used in)/from financing activities		(25.00)		-
NET DECREASE IN CASH AND CASH EQUIVALENTS		1.96		(0.00)
Closing Balance of Cash and Cash Equivalents		18.30		16.34
Opening Balance of Cash and Cash Equivalents		16.34		16.34
NET DECREASE IN CASH AND CASH EQUIVALENTS		1.96		-
Components of Cash and Cash Equivalents				
Cash and Cheques on hand				
With Banks :				
- On Current Account		18.30		16.34
- On Deposit Account				
Total Components of Cash and Cash Equivalents		18.30		16.34
		18.30		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

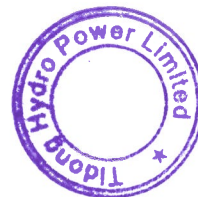
Place: Mumbai
Date : May 24, 2023



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

Director
Hemant Chandel
DIN No. 07473472

Director
Jitendra Patil
DIN No. 09011804



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
Statement of changes in equity for the year ended March 31,2023
(All amounts are in Indian Rupees thousands unless otherwise stated)

A Equity

Particulars	As At March 31,2023		As At March 31,2022	
	No. of shares	Rs. In thousands	No. of shares	Rs. In thousands
Equity shares of INR 10 each issued, subscribed and fully paid up				
Balance at the beginning of the reporting period	50,000	500	50,000	500
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	50,000	500	50,000	500
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	50,000	500	50,000	500

B Amounts entirely in the nature of equity

Particulars	Amount
<u>Capital Contributions from Holding Company :</u>	
Balance at the beginning of the previous reporting period	6,863.04
Changes during the year	-
Balance at the beginning of the current reporting period	6,863.04
Changes during the year	-
Balance at the end of the reporting period	6,863.04

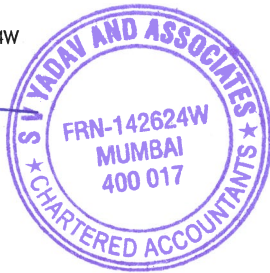
C Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Opening Balance	(5,250.00)	(5,250.00)
Changes during the year (Profit/loss)	(17.60)	(17.60)
Balance at the end of year ended March 31,2022	(5,267.60)	(5,267.60)
Changes during the year (Profit/loss)	(20,713.95)	(20,713.95)
Balance at the end of year ended March 31,2023	(25,981.55)	(25,981.55)

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

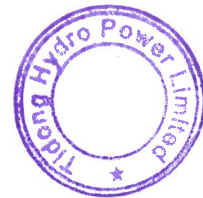


Place : Mumbai
Date : May 24, 2023

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


Director
Hemant Chandel
DIN.No. 07473472


Director
Jitendra Patil
DIN No. 09011804



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

1 Corporate profile

Tidong Hydro Power Limited ('THPL') was 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

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies discussed more fully below, are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - It is expected to be realised within twelve months after the reporting period, or
 - It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months
- All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Property, Plant and Equipment (PPE)

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs are met.



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Schedule II to the Companies Act 2013

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

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4 Borrowing costs

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

5 Impairment Loss

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

7 Provisions and Contingent Liabilities

Provisions

The Company recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

8 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The current and non-current bifurcation is done as per Actuarial report.



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

9 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

10 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

11 Non-derivative financial instruments

Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

12 Revenue Recognition

Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers

To recognise revenues, the Company applies the following five step approach

- 1 identify the contract with a customer
- 2 Identify the performance obligations in the contract,
- 3 determine the transaction price
- 4 allocate the transaction price to the performance obligations in the contract.
- 5 Recognize revenues when a performance obligation is satisfied



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer

Contract modification are accounted for when addition, deletions or changes are approved either to the contract scope or contract price. The accounting for modification of contract involves assessment whether the services added to the existing Contract or distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted prospectively, either as a separate contract, if the separate service are priced at standalone selling price, or a termination of the existing contract and creation of a new contract if not priced at standalone selling price.

Construction Contract revenues :

In accordance with the provisions laid down in Appendix V to the Ind AS 115, Service Concession Arrangement are recognised in exchange for grant of tolling rights, accounted at fair value of service rendered on Cost plus margin.

Finance income and other income :

Finance Income from Financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of Income can be measured reliably. The same is computed by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest Income from Financial Income is included under Other Income.

13 Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

14 Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year 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 before OCI 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.

15 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.

16 Segment Composition:

The Company has been incorporated as a Special Purpose Vehicle for carrying on business of development and operation of hydro power projects in the state of Himachal Pradesh.

Further, the Company's operations are within a single geographical segment which is India.

17 Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in India Rupees thousands unless otherwise stated)

Non-current assets	As At	As At
3 Intangible assets under development	March 31, 2023	March 31, 2022
a) Particulars		
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
Less - Provision for impairment (refer Note 3c)	(15,663.37)	-
Total Intangible assets under development	-	15,663.37

b) Intangible assets under development ageing schedule
As at March 31, 2023

	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 Intangible assets under development before provision for impairment	-	-	-	15,663.37	15,663.37
Less - Provision for impairment				(15,663.37)	(15,663.37)
Total Intangible assets under development after provision for impairment	-	-	-	-	-

c) In view of the issues and problems associated with the progress of the project and no further positive development, the Company on a prudent basis has made full impairment provision towards the Intangible Asset under development amounting to Rs. 1,566.34 Lacs in its books of accounts for the year ended 31st March, 2023.

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

Non-current Financial assets

	March 31, 2023	March 31, 2022
4 Others		
Deposit with Government of Himachal Pradesh	5,000.00	5,000.00
Security Deposit - Others	25.00	-
Less: Provision for Security Deposit - Govt of HP	(5,000.00)	-
	25.00	5,000.00

Current Assets - Financial Assets

	March 31, 2023	March 31, 2022
5 Cash and cash equivalent		
Balances with banks		
On Current Account	18.30	16.34
	18.30	16.34

6 Equity Share capital

(i) Authorised share capital

	Equity shares	
	No's	In Rs
At March 31, 2022	50,000	500.00
At March 31, 2023	50,000	500.00

(ii) Issued equity capital

	No's	In Rs
Equity shares of Rs 10 each issued, subscribed and fully paid.		
At March 31, 2022	50,000	500.00
At March 31, 2023	50,000	500.00

a) Shares held by holding Company

	As At March 31, 2022 and 2023	
	In No's	In Rs
Gammon India Limited **	25,500.00	255.00
	25,500.00	255.00

**Beneficial Interest held by AJR Infra and Tolling Limited (formerly Gammon Infrastructure Projects 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 March 31, 2022 and 2023	
	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.

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

Particulars	As At March 31, 2022 and 2023	
	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 (formerly Gammon Infrastructure Projects Limited) holds beneficial interest of all the shares held by Gammoun India Limited

e) Details of shares held by promoters

Shares held by promoters at March 31, 2023

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 (formerly Gammon Infrastructure Projects Limited) for all the shares Registered in the name of Gammon India Limited

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 (formerly Gammon Infrastructure Projects Limited) for all the shares Registered in the name of Gammon India Limited

7 Amounts entirely in the nature of equity

Particulars	March 31, 2023	March 31, 2022
Capital Contribution :		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	6,863.04	6,863.04
Balance as at the end of the year	6,863.04	6,863.04

8 Other Equity

Retained Earning

Particulars	March 31, 2023	March 31, 2022
Surplus / (deficit) in the statement of Profit and Loss		
Balance as per the last financials	(5,267.60)	(5,250.00)
Add : Profit / (Loss) for the period	(20,713.95)	(17.60)
	(25,981.55)	(5,267.60)
Total reserves and surplus	(25,981.55)	(5,267.60)

Current Liabilities - Financial Liabilities

9 Borrowings

a) Related party

	Effective interest rate	Maturity	March 31, 2023	March 31, 2022
Interest free inter corporate deposit from AJR Infra and Tolling Limited*	-	On demand	18,117.12	15,723.22
(Formerly Gammon Infrastructure Projects Limited)			18,117.12	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,

10 Other financial liabilities	March 31,2023	March 31,2022
Other Liabilities	14.75	8.65
Dues to related parties (for expenses incurred)		
Gammon India Ltd. *	221.59	221.59
Holding company - AJR Infra and Tolling Limited (for expenses) (Formerly Gammon Infrastructure Projects Limited)	308.35	239.05
Sikkim Hydro Power Ventures Ltd.	-	178.90
Youngthang Power Ventures Ltd.	-	2,212.86
	544.69	2,861.05

*Balance is subject to confirmation



TIDONG HYDRO POWER LIMITED
CIN: U40101HP2007PLC030774

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in India Rupees thousands unless otherwise stated)

11 Other expenses

	2022-23	2021-22
ROC Filing fees	1.80	5.80
Bank Charges	0.18	-
Franking Charges	1.20	-
Professional Fees	32.45	-
Payment to Auditor :		
as statutory auditor for audit fees	11.80	11.80
Miscellaneous Expenses	3.15	-
Total other expenses	50.58	17.60

12 Earnings per Share (EPS)

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

	2022-23	2021-22
Profit/(Loss) after tax (PAT)	(20,713.95)	(17.60)
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	(414.28)	(0.35)
Diluted EPS	(414.28)	(0.35)

13 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

1. AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) - Holding company
2. Sikkim Hydro Power Ventures Ltd. - Fellow subsidiary
3. Youngthang Power Ventures Ltd. - Fellow subsidiary

Entities having significant influence :

1. Gammon India Limited

b) Related party transactions

Transactions	Entities where control exists/Fellow Subsidiaries	Entities having significant influence
Expenses incurred on behalf of the Company by: AJR Infra and Tolling Limited	69.30 (17.43)	
Reimbursement of Expenses incurred on behalf of the Company by: Sikkim Hydro Power Ventures Ltd.	178.90 (-)	
Youngthang Power Ventures Ltd.	2,212.86 (-)	



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in India Rupees thousands unless otherwise stated)

Inter-corporate deposit (ICD) received AJR Infra and Tolling Limited	2,393.90 (-)	
Outstanding loan balance (ICD) payable to AJR Infra and Tolling Limited -	18,117.12 (15,723.22)	
Outstanding balance payable towards Expenses incurred Gammon India Limited		221.59 (221.59)
AJR Infra and Tolling Limited	308.35 (239.05)	
Sikkim Hydro Power Ventures Ltd.	- (178.90)	
Youngthang Power Ventures Ltd.	- (2,212.86)	

(Previous period's figure in brackets)

14 Contingent liabilities

There are no contingent liabilities as at March 31, 2023 and March 31, 2022.

15

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.

16 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.

17 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.

18 The capital commitment as at March 31, 2023 and March 31, 2022 is Rs. Nil



TIDONG HYDRO POWER LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

19 Ratio analysis and its elements

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2022-23)	Ratio (2021-22)	% of Variation	Reason for variance
1	Current ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	0.00	0.00	11.53	No significant change
2	Debt-Equity ratio	$\frac{\text{Total Debts}}{\text{Shareholders Equity}}$	(1.00)	8.87	(111.30)	Provision for Impairment of Intangible Assets under development has resulted in erosion of Shareholders equity (Negative) which in turn has resulted in the adverse variance.
3	Debt Service Coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	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)	$\frac{\text{Net Profits after taxes - Preference Dividend}}{\text{Average Shareholder's Equity}}$	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	$\frac{\text{Cost of goods sold OR sales}}{\text{Average Inventory}}$	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	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	NA	NA	NA	Since there is no trade receivable in the Company hence the ratio is not computed
7	Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	NA	NA	NA	Since there is no credit purchases in the Company hence the ratio is not computed
8	Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average working capital}}$	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
9	Net profit ratio	$\frac{\text{Net Profit after Tax}}{\text{Net Sales}}$	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
10	Return on Capital employed (ROCE)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	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)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) \times C(t)]\}}$	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.).



TIDONG HYDRO POWER LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in India Rupees thousands unless otherwise stated)

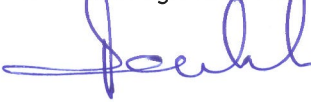
- 20 In view of the issues and problems associated with the progress of the project and no further positive development, the Company on a prudent basis has made full impairment provision towards the Intangible Asset under development amounting to Rs. 156.63 Lacs and Security deposit paid to Government of Himachal Pradesh amounting to Rs 50 Lacs in its books of accounts for the year ended 31st March,2023.
- 21 (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.

22 Previous year figures

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2022 to March 31 2023 and that of previous period are for the period April 1, 2021 to March 31 2022 .

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 : May 24, 2023

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



Director
Hemant Chandel
DIN No. 07473472



Director
Jitendra Patil
DIN No. 09011804

