

SURYA VIDYUT LIMITED

KOLKATA

AUDIT REPORT

2020 - 2021

**KUNAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

KUNAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of Surya Vidyut Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Surya Vidyut Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Statement of 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Kolkata
Dated: May 5, 2021



For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E


(CA Asitava Roy)
Partner
Membership No. 052787

UDIN: 21052787AAAACZ6037

Annexure - 1 to Independent Auditors' Report
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the members of Surya Vidyut Limited of even date

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The title deeds of immovable properties are held in the name of the Company.
- ii. (a) The Inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) No material discrepancies between physical inventory and book records were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a) to (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further



public offer including debt instruments but has taken term loans. The term loans have been applied for the purposes for which they were obtained.

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Kolkata
Dated: May 05, 2021



For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E


(CA Asitava Roy)

Partner
Membership No. 052787

UDIN: 21052787AAAACZ6037

Annexure - 2 to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Surya Vidyut Limited of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Surya Vidyut Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: May 5, 2021



For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E


(CA Asitava Roy)

Partner
Membership No. 052787

UDIN: 21052787AAAACZ6037

SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RPSG.IN

BALANCE SHEET AS AT 31ST MARCH, 2021

SI No	Particulars	Note No.	Rupees in Lakhs	
			As at March 31, 2021	As at March 31, 2020
ASSETS :				
(1)	Non-current Assets			
(a)	Property, Plant & Equipment	4	69,939.41	73,639.21
(b)	Intangible Assets	5	2,704.17	2,838.46
(c)	Financial assets			
	(i) Loans	6	4.56	1.23
	(ii) Others	7	47.79	47.79
(d)	Other Non-current Assets	8	1.17	0.30
	Total Non-current Assets		72,697.09	76,526.99
(2)	Current Assets			
(a)	Inventories	9	132.95	67.21
(b)	Financial Assets			
	(i) Trade receivables	10	3,643.17	2,986.39
	(ii) Cash & cash equivalents	11	1,117.45	1,890.44
	(iii) Bank Balance other than (ii) above	12	1,351.44	737.00
	(iv) Loans	13	1.27	0.45
	(vi) Others	14	255.63	187.02
(c)	Current Tax Assets (Net)	15	38.79	410.87
(d)	Other Current Assets	16	103.43	30.14
	Total Current Assets		6,644.13	6,309.52
	TOTAL ASSETS		79,341.22	82,836.51
EQUITY AND LIABILITIES:				
Equity				
(a)	Equity Share capital	17	25,190.58	25,190.58
(b)	Other Equity	18	5,121.75	4,250.96
	Total Equity		30,312.33	29,441.54
Liabilities				
(1)	Non-current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	19	41,536.15	47,097.81
(b)	Provisions	20	44.76	36.01
	Total Non-current Liabilities		41,580.91	47,133.82
(2)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	21	797.73	-
	(ii) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises, and		0.50	0.52
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		338.32	66.85
	(iii) Other financial liabilities	22	6,121.96	6,096.33
(b)	Other current liabilities	23	189.11	97.16
(c)	Provisions	24	0.37	0.27
	Total Current Liabilities		7,447.99	6,261.14
	Total Liabilities		49,028.90	53,394.96
	TOTAL EQUITY AND LIABILITIES		79,341.22	82,836.51

Notes forming part of Financial Statements 1-42

For Kunal & Associates
Chartered Accountants
Firm Registration Number:316003E



CA Asitava Roy
Partner
Membership No. 052787



Kolkata, 05 May, 2021

For and on behalf of the Board of Directors

SUBRATA TALUKDAR
Digitally signed by SUBRATA TALUKDAR
Date: 2021.05.05 14:42:35 +05'30'

Director

SANDIPAN CHAKRABORTY
Digitally signed by SANDIPAN CHAKRABORTY
Date: 2021.05.05 13:30:24 +05'30'

Chief Financial Officer

KHALIL AHMAD SIDDIQI
Digitally signed by KHALIL AHMAD SIDDIQI
Date: 2021.05.05 14:43:00 +05'30'

Director

ABHEEK MAZUMDAR
Digitally signed by ABHEEK MAZUMDAR
Date: 2021.05.05 14:31:56 +05'30'

Company Secretary

SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RPSG.IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MAR, 2021

			Rupees in Lakhs	
SI No	Particulars	Note	2020-21	2019-20
I	Revenue From operations	25	11,739.08	13,033.90
II	Other Income	26	146.73	131.82
III	Total Income (I +II)		11,885.81	13,165.72
IV	EXPENSES			
	Employee benefit expense	27	91.44	172.87
	Finance costs	28	4,512.74	5,659.34
	Depreciation and amortization expense	4 & 5	3,903.03	3,866.72
	Other expenses	29	2,315.08	1,711.75
	Total expenses (IV)		10,822.29	11,410.68
V	Profit before tax		1,063.52	1,755.04
VI	Tax Expenses			
	1) Current Tax	32	192.88	311.31
	2) Deferred Tax	32	-	-
			192.88	311.31
VII	Profit for the year		870.64	1,443.73
VIII	Other comprehensive income			
A(i)	Items that will not be reclassified to profit or loss	30	0.18	13.69
A(ii)	Income tax relating to items that will not be reclassified to profit or loss	32	(0.03)	(2.39)
			0.15	11.30
IX	Total Comprehensive Income for the year		870.79	1,455.03
X	Basic & Diluted Earnings per equity share (Face value of Rs. 10 per share)	31	0.35	0.57
	Notes forming part of Financial Statements	1-42		

For Kunal & Associates
Chartered Accountants
Firm Registration Number:316003E


CA Asitava Roy
Partner
Membership No. 052787



Kolkata, 05 May, 2021

For and on behalf of the Board of Directors

SUBRATA TALUKDAR
Digitally signed by SUBRATA TALUKDAR
Date: 2021.05.05
14:43:25 +05'30'

Director

SANDIPAN CHAKRABORTY
Digitally signed by SANDIPAN CHAKRABORTY
Date: 2021.05.05
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Chief Financial Officer

KHALIL AHMAD SIDDIQI
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Date: 2021.05.05 14:43:38
+05'30'

Director

ABHEEK MAZUMDAR
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Company Secretary

SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE.CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RPSG.IN
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of Rs. 10 each issued , subscribed and fully paid	25,190.58	-	25,190.58

b Other Equity

Particulars	Retained Earning	Total
Balance at the beginning of the reporting period	4,250.96	4,250.96
Profit for the year	870.64	870.64
Other Comprehensive Income for the year (net of tax)	0.15	0.15
Balance at the end of the reporting period	5,121.75	5,121.75

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of Rs. 10 each issued , subscribed and fully paid	25,190.58	-	25,190.58

b Other Equity


Particulars	Retained Earning	Total
Balance at the beginning of the reporting period	2,795.93	2,795.93
Total Comprehensive Income for the year	1,443.73	1,443.73
Other Comprehensive Income for the year (net of tax)	11.30	11.30
Share allotment made during the year	-	-
Balance at the end of the reporting period	4,250.96	4,250.96

Notes forming part of Financial Statements

1-42

This is the Statement of Change in Equity referred to in our Report of even date.

For Kunal & Associates
Chartered Accountants
Firm Registration Number:316003E


CA Asitava Roy
Partner
Membership No. 052787



For and on behalf of the Board of Directors

SUBRATA
TALUKDAR

Digitally signed by
SUBRATA TALUKDAR
Date: 2021.05.05
14:43:57 +05'30'

Director

KHALIL AHMAD
SIDDIQI

Digitally signed by
KHALIL AHMAD SIDDIQI
Date: 2021.05.05
14:44:09 +05'30'

Director

SANDIPAN
CHAKRABORTY

Digitally signed by
SANDIPAN CHAKRABORTY
Date: 2021.05.05 13:31:29
+05'30'

Chief Financial Officer

ABHEEK
MAZUMDAR

Digitally signed by
ABHEEK MAZUMDAR
Date: 2021.05.05
14:32:37 +05'30'

Company Secretary

Kolkata, 05 May, 2021

SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40103WB2010PLC150712; E-MAIL: CORP.HO@RPSG.IN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	2020-21	Rupees in Lakhs 2019-20
Cash flow from operating activities		
Profit before tax	1,063.52	1,755.04
Adjustments for :		
Depreciation and amortization expense	3,903.03	3,866.72
Finance costs	4,512.74	5,659.34
Gain on sale of Current Investments (net)	-	(0.40)
Interest Income	(80.11)	(130.85)
Unwinding of discount on loans / deposits measured at fair value	(0.21)	(0.56)
Other non-operating income	(66.41)	-
Operating Profit before Working Capital changes	9,332.55	11,149.28
Changes in operating assets and liabilities		
(Increase) in Trade receivables	(656.78)	(995.22)
(Increase) in Non Current Financial Assets	(3.33)	(35.88)
(Increase) in Non Current Assets	(0.87)	0.44
(Increase) in Current Financial Assets	(105.87)	148.05
(Increase) in Other Current Assets	(139.03)	(14.50)
Increase in Trade Payables	271.44	21.29
Increase in Current Liabilities	37.46	(3.49)
Increase in Provisions	39.03	(18.65)
(Decrease) in Other Liabilities	(218.02)	(73.67)
Cash Generated from Operations	8,556.58	10,177.64
Income taxes paid (net of refund)	179.17	(209.90)
Net cash flow from Operating Activities	8,735.75	9,967.74
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible asset & payments to Capital Creditors	(68.93)	(354.77)
Proceeds from sale of property, plant and equipment	-	-
Interest Received	80.32	139.40
Interest Income on other financial assets	66.41	-
Sale of Current Investments (net)	-	0.40
Net cash from/(used in) investing activities	77.80	(214.97)
Cash flow from financing activities		
Issue of share capital	-	-
Share Application Money received (net of issue expenses paid)	-	-
Finance costs paid	(4,573.68)	(5,372.02)
Proceeds from loans and borrowings	-	21,574.60
Repayment of loans and borrowings	(5,232.57)	(27,685.34)
Proceeds from Sale of Derivative Asset	-	910.00
Investment in Fixed Deposits (with maturity more than 3 months)	(578.00)	(736.58)
Net cash (used in)/ provided by financing activities	(10,384.25)	(11,309.34)
Net Increase / (decrease) in cash and cash equivalents	(1,570.70)	(1,556.57)
Cash and cash equivalents at the beginning of the period	1,890.44	3,447.01
Cash and cash equivalents at the end of the period (Refer reconciliation below)	319.73	1,890.44



SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40108WB2010PLC150712; E-MAIL: CORP.HQ@RPSG.IN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Reconciliation of Cash and cash equivalents as per above comprises of the following

	2020-21	2019-20
Cash & cash equivalents (Note 11)	1,117.45	1,890.44
Book Overdraft (Note 21)	(797.73)	-
	319.73	1,890.44

Notes :

(a) The Cash Flow Statement has been prepared under the indirect method as given in the Indian Accounting Standard (IND AS 7) on Cash Flow Statement.

(b) Changes in liabilities arising from financing activities

Particular	Non-Current borrowings (including Current Maturities)
Balance as on 01-April-2020	52,696.36
(a) Financing cash flows	(5,232.57)
(b) Effect of changes in foreign exchange rates	-
Balance as on 31-Mar-2021	47,463.78

Particular	Non-Current borrowings (including Current Maturities)
Balance as on 01-April-2019	59,016.11
(a) Financing cash flows	(6,110.74)
(b) Effect of changes in foreign exchange rates	(209.02)
Balance as on 31-Mar-2020	52,696.36

Notes forming part of Financial Statements

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For Kunal & Associates
Chartered Accountants
Firm Registration Number:316003E


CA Asitava Roy
Partner
Membership No. 052787



Kolkata, 05 May, 2021

For and on behalf of the Board of Directors

SUBRATA TALUKDAR
Digitally signed by SUBRATA TALUKDAR
Date: 2021.05.05 14:44:30 +05'30'

Director

SANDIPAN CHAKRABORTY
Digitally signed by SANDIPAN CHAKRABORTY
Date: 2021.05.05 13:31:51 +05'30'

Chief Financial Officer

KHALIL AHMAD SIDDIQI
Digitally signed by KHALIL AHMAD SIDDIQI
Date: 2021.05.05 14:44:44 +05'30'

Director

ABHEEK MAZUMDAR
Digitally signed by ABHEEK MAZUMDAR
Date: 2021.05.05 14:33:25 +05'30'

Company Secretary

SURYA VIDYUT LIMITED

REGISTERED OFFICE: CESC HOUSE, CHOWRINGHEE SQUARE, KOLKATA-700001

CIN: U40108WB2010PLC150712, E-MAIL: CORP.HO@RPSG.IN

NOTE 1: CORPORATE INFORMATION:

Surya Vidyut Limited (the "Company") is a limited company, incorporated and domiciled in India having its registered office at CESC House, Chowringhee Square, Kolkata – 700 001. The company is engaged in power generation from renewable sources. Presently the Company has an installed capacity of 156MW of Wind Power Plants situated in the State of Rajasthan, Gujarat & Madhya Pradesh.

NOTE 2: BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

2.1: Statement of compliance

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable.

The financial statements are presented in Indian rupees rounded off to nearest Lakhs.

2.2: Basis of Accounting

The financial statements have been prepared on the historical cost convention and on accrual basis except for the certain financial assets and liabilities (including derivative instruments) that are measured at fair value

2.3: Use of estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.4: Critical estimates and judgements

- Estimated useful life of tangible and intangible asset - Refer Note 3.1 & Note 3.2
- Estimation of defined benefit obligation – Refer Note 25
- Recognition of deferred tax assets for carried forward tax losses – Refer Note 3.13

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1: Property, plant and equipment

Recognition and measurement

Freehold Land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognized as a separated component is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss as incurred.

Capital work in progress is stated at cost net of accumulated impairment losses, if any.



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Depreciation

Depreciation on items of property, plant and equipment (other than freehold Land) is provided on straight line method based on the useful life and manner prescribed as prescribed under Schedule II of the Companies Act, 2013. Leasehold improvement is amortized over its expected useful life.

The Company has used the following useful life to provide depreciation on its tangible assets:

Type of assets	Useful Life (in years)
Wind Power Generation Plant	22
Transmission lines, cables and other network assets	40
Electric Distribution Plant	35
Electrical Installations and Equipment	10
Building - Temporary structure	3
Roads	5
Furniture and fittings	10
Office equipment	5
Computers	3

3.2: Intangible assets

Recognition and measurement

Intangible assets comprising of computer software and right to use common facilities are recognized when the asset is available for use and are expected to provide future economic benefits and are stated at cost of acquisition/ implementation/ development less accumulated amortization.

Intangible Assets under development is stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Amortization

Right to use common facilities and Computer Software are amortized over a period of twenty five years and three years respectively as the benefits of these assets are expected to accrue to the Company over such period.

3.3: Financial Instruments

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

3.3.1: Financial Assets

i) Initial measurement

All financial assets are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- 1) Financial assets measured at amortized cost
- 2) Financial assets measured at fair value through other comprehensive income
- 3) Financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial assets measured at amortized cost:

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

- (a) the asset is held for collecting contractual cash flows, and



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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial assets included within FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements and transaction costs are recorded in statement of profit and loss.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement of the asset.

3.3.2: Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment.

3.3.3: Financial Liability

i) Initial measurement

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

- 1) Financial liabilities measured at amortized cost
- 2) Financial liabilities measured at fair value through profit and loss

Financial liabilities at amortized cost:

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.



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Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

3.3.4: Loans and borrowings

Loans and borrowings are initially recognized at fair value net of transaction costs incurred. Subsequently, these are measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3.3.5: Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the credit terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR model.

3.3.6: Derivatives

The Company uses derivative financial instruments to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

3.3.7: Offsetting of financial instrument

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

3.4: Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognised where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.



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Company as lessee

Finance lease

Finance leases are capitalised at present value of the minimum lease payments at the lease's inception and disclosed as leased property. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

A leased asset is depreciated over the useful life of the asset.

Operating lease

Lease payments under operating leases are recognised as an expense on a straight line basis in the Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

3.5: Impairment

a) Financial assets

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

- a) Financial assets that are debt instruments and are measured at amortized cost e.g. loans, deposits and trade receivables.
- b) Financial assets that are debt instruments and are measured at FVTOCI.

The Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analyzed.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Inventories

Inventories of spares, stores and fuel are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

3.6: Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system. Bank overdraft are shown within borrowing in current liabilities in the balance sheet



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3.7: Revenue from Operations

The Company has adopted IND AS 115 using the modified retrospective method of adoption with the initial application date of April 1, 2018. However, the application of standard does not have any impact on the recognition and measurement of revenue and related items.

Revenue from Sale of Electricity is accounted on accrual basis based on the bills raised as per joint meter reading and are net of rebate for prompt payment of bills.

3.8: Government Grants - Generation Based Incentive

Once the respective project is registered with the nodal agency, generation based incentive is recognized on accrual basis i.e., on the basis of units of electricity fed into grid as per bills raised, as referred to above.

3.9: Other Income

Income from investments and deposits are accounted for on accrual basis inclusive of related tax deducted at source. Delayed Payment Surcharge as a general practice is determined and recognized on a receipt of overdue payment from consumer.

3.10: Employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company operates defined contribution plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service.

Contribution to Provident fund and Contributory pension fund are accounted for on accrual basis.

Actuarial gains or losses on defined benefit obligation are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

3.11: Foreign currency transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period.

Outstanding loans repayable in foreign currency are restated at the year-end exchange rate.

3.12: Finance Costs

Finance Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets up to the date, where such assets are ready for their intended use. The balance Finance Costs is charged off to Statement of Profit and Loss. Finance Costs in case of foreign currency borrowings is accounted for as appropriate, duly



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considering the impact of the derivative contracts entered into for managing risks thereof. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

3.13: Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

3.14: Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.15: Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

3.16: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 38 for details on segment information.



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3.17: Recent accounting pronouncements

a) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the company's financial statements.

b) Several other amendments and interpretations apply for the first time during the financial year, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.



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 Significant accounting policies and notes to the accounts
 (Rupees in Lakhs, except share and per share data, unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Buildings, Roads & Structures	Plant and equipment	Furniture and fixtures	Office equipment	Vehicle	Total
Gross carrying value								
As at March 31, 2020	567.50	270.99	157.35	88,669.67	2.73	19.98	1.46	89,669.68
Additions	0.00	0.00	63.72	0.00	0.00	0.34	-	64.07
Disposals / adjustments								
As at March 31, 2021	567.50	270.99	221.07	88,669.67	2.73	20.32	1.46	89,753.74
Gross carrying value								
As at March 31, 2019	567.50	270.99	27.87	88,669.67	0.34	16.79	1.46	89,554.62
Additions	-	-	129.48	-	2.39	3.19	-	135.06
Disposals / adjustments								
As at March 31, 2020	567.50	270.99	157.35	88,669.67	2.73	19.98	1.46	89,669.68
Accumulated depreciation								
As at March 31, 2020	-	51.33	26.35	15,958.24	0.37	10.67	0.50	16,050.47
Depreciation expense	-	10.91	38.70	3,709.66	0.49	3.97	0.14	3,763.87
As at March 31, 2021	-	62.25	68.05	19,667.91	0.84	14.64	0.63	19,814.33
As at March 31, 2019	-	40.42	22.82	12,250.77	0.11	6.23	0.39	12,320.74
Depreciation expense	-	10.91	6.53	3,707.47	0.26	4.44	0.11	3,729.73
As at March 31, 2020	-	51.33	29.35	15,958.24	0.37	10.67	0.50	16,050.47
Net carrying value as at March 31, 2021	567.50	208.74	153.02	69,001.76	1.89	5.67	0.82	69,939.41
Net carrying value as at March 31, 2020	567.50	219.66	127.99	72,711.43	2.36	9.31	0.96	73,639.21

Note:

a. Refer Note 33 for the existence and amounts of restrictions on title, property, plant and equipment pledged as security for liabilities

Note 5 : Intangible Assets

Particulars	Right to use Common Facility	Computer Software	Total
Gross carrying amount			
As at March 31, 2020	3,387.20	10.30	3,397.50
Additions	0.00	4.87	4.87
Disposals / adjustments			
As at March 31, 2021	3,387.20	15.18	3,402.38
Gross carrying amount			
As at March 31, 2019	3,387.20	4.29	3,391.49
Additions	-	6.01	6.01
Disposals / adjustments			
As at March 31, 2020	3,387.20	10.30	3,397.50
Accumulated amortisation			
As at March 31, 2020	556.04	3.01	559.05
Amortisation charge for the year	135.49	3.67	139.16
As at March 31, 2021	691.52	6.69	698.21
As at March 31, 2019	420.55	1.50	422.05
Amortisation charge for the year	135.49	1.51	136.99
As at March 31, 2020	556.04	3.01	559.05
Net carrying value as at Mar 31, 2021	2,695.68	8.49	2,704.17
Net carrying value as at March 31, 2020	2,831.16	7.30	2,838.46

Note:

a. Refer Note 33 for the existence and amounts of restrictions on intangible Assets pledged as security for liabilities



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Significant accounting policies and notes to the accounts

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Particulars		As at March 31, 2021	As at March 31, 2020
Non - Current Assets			
Note 6	Loans		
	Considered good - Unsecured		
	Loans to Employees	4.56	1.23
		4.56	1.23
Note 7	Other Financial Assets		
	Others	47.79	47.79
		47.79	47.79
Note 8	Other Non-current Assets		
	Prepaid Expenses	1.17	0.30
		1.17	0.30
Current Assets			
Note 9	Inventories		
	Stores & Spares	132.95	67.21
		132.95	67.21
Note 10	Trade Receivables		
	Considered good - Unsecured	3,643.17	2,986.39
		3,643.17	2,986.39
Note 11	Cash and Cash Equivalents		
(a)	Cash on hand	0.28	0.45
(b)	Balances with banks		
	- In Current Account	1,117.17	1,889.99
		1,117.45	1,890.44
Note 12	Bank Balances other than Cash and Cash Equivalents		
(a)	Bank Deposits with original maturity of more than 3 months	1,351.44	737.00
		1,351.44	737.00
Note 13	Loans		
(a)	Loans Receivables considered good - Unsecured		
	Loans to Employees	1.27	0.45
		1.27	0.45
Note 14	Other Financial Assets		
(a)	Interest accrued on Bank Deposits	0.09	0.09
(b)	Receivables towards claims	254.65	186.04
(c)	Others	0.89	0.89
		255.63	187.02
Note 15	Current Tax Assets (Net)	38.79	410.87
Note 16	Other Current Assets		
(a)	Advance for goods and services	33.15	0.05
(b)	Prepaid Expenses	49.21	9.02
(c)	Others	21.07	21.07
		103.43	30.14



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Significant accounting policies and notes to the accounts

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Note 17	EQUITY SHARE CAPITAL	As at March 31, 2021		As at March 31, 2020	
		Rupees		Rupees	
(a)	Authorised Share Capital 280,000,000 (Previous Year - 280,000,000) Equity Shares of Rs 10/- each	2,80,00,00,000		2,80,00,00,000	
(b)	Issued Capital 251,905,800 (Previous Year - 251,905,800) Equity Shares of Rs 10/- each fully paid.	2,51,90,58,000		2,51,90,58,000	
(c)	Subscribed and paid up capital 251,905,800 (Previous Year - 251,905,800) Equity Shares of Rs 10/- each fully paid.	2,51,90,58,000		2,51,90,58,000	
(d)	Share reconciliation statement				
		As at March 31, 2021		As at March 31, 2020	
		No. of shares	Rupees	No. of shares	Rupees
	Shares outstanding at the beginning of the year	25,19,05,800	2,51,90,58,000	25,19,05,800	2,51,90,58,000
	Add: Equity Shares issued during the year	-	-	-	-
	Shares outstanding at the end of the year	25,19,05,800	2,51,90,58,000	25,19,05,800	2,51,90,58,000
(e)	Rights attached to equity shares The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. No dividend has been declared for distribution to the Company's shareholders since inception. In the event of liquidation of the company, the holders of equity shares are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.				
(f)	In the period of five years immediately preceding 31 March 2021, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.				
(g)	There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment				
(h)	Shares of the Company held by holding company	As at March 31, 2021		As at March 31, 2020	
	Name of shareholder	Number of shares		Number of shares	
	CESC Limited along with its subsidiaries	25,19,05,800		25,19,05,800	
(i)	Shares in the Company held by each shareholder holding more than 5% shares	As at March 31, 2021		As at March 31, 2020	
	Name of shareholder	Number of shares	% holding	Number of shares	% holding
	CESC Limited	13,55,05,800	54%	13,55,05,800	54%
	Haldia Energy Limited (subsidiary of CESC Limited)	11,64,00,000	46%	11,64,00,000	46%



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(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 18 Other Equity		
Retained Earnings		
Surplus at the beginning of the year	4,250.96	2,795.93
Profit for the year	870.64	1,443.73
Less: Other items of other comprehensive income		
Remeasurements of the defined benefit plans, net of tax	0.15	11.30
Surplus at the end of the year	5,121.75	4,250.96
Total Other Equity	5,121.75	4,250.96

Retained Earnings represents the undistributed profits of the Company and adjustments done on transition to IND AS.

Non - Current Liabilities**Note 19 Borrowings : Financial Liabilities****Secured**

(a) Term loans		
Rupee Term loans - from banks	47,463.78	52,696.36
Less: Amortization of transaction cost	(126.88)	(162.24)
Less: Current Maturity of long term borrowings (refer Note 22)	(5,800.76)	(5,436.30)
	41,536.15	47,097.81

(b) Nature of Security :

Terms loans in (a) above have been availed for setting up specific projects and are secured/to be secured by an exclusive charge by way of mortgage/hypothecation in respect of the fixed assets including its land, building, plant & machinery etc. and by way of hypothecation of current assets with respect to the project for which the loan was availed. The carrying amount of Financial and Non-financial assets pledged as security for long term borrowings are disclosed in Note 33.

(c) Terms of repayment :

All Rupee Term loans are repayable in quarterly installments over the maturity period of the respective loans, except for the rupee term loan for Rajasthan Project which is repayable semi-annually over its maturity period. Interest on the said loans are based on spread over lender's benchmark rate.



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Significant accounting policies and notes to the accounts

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Particulars		As at March 31, 2021	As at March 31, 2020
(d)	Maturity profile of the borrowing		
	Maturity Profile of Long Term Loans outstanding as on 31.03.2021	Rupee Term Loan from Banks	
	Loans with residual maturity of upto one year	-	
	Loans with residual maturity between 1 and 3 years	4,273.48	
	Loans with residual maturity between 3 and 5 years	-	
	Loans with residual maturity between 5 and 10 years	36,212.92	
	Loans with residual maturity beyond 10 years	6,977.38	
	Total	47,463.78	
	Maturity Profile of Long Term Loans outstanding as on 31.03.2020	Rupee Term Loan from Banks	
	Loans with residual maturity of upto one year	-	
	Loans with residual maturity between 1 and 3 years	-	
	Loans with residual maturity between 3 and 5 years	5,705.48	
	Loans with residual maturity between 5 and 10 years	20,361.73	
	Loans with residual maturity beyond 10 years	26,629.15	
	Total	52,696.36	
Note 20	Provisions		
	Provision for employee benefits (refer Note 27)	44.76	36.01
		44.76	36.01
Current Liabilities			
Note 21	Borrowings : Financial Liabilities		
	Secured		
	Loans repayable on demand		
	Overdraft from banks	797.73	-
Note 22	Other financial liabilities		
(a)	Current maturities of long-term debt (refer Note 19)	5,800.76	5,436.30
(b)	Interest accrued but not due	140.36	236.68
(c)	Others		
	Liabilities on capital account	148.55	366.57
	Other payables	32.29	56.78
		6,121.96	6,096.33
Note 23	Other current liabilities		
	Others		
	Liabilities for statutory dues	159.11	97.16
	Others	30.00	-
		189.11	97.16
Note 24	Provisions		
	Provision for employee benefits	0.37	0.27
		0.37	0.27



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(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Particulars	2020-21	2019-20
Note 25 Revenue From operations		
(a) Sale of products		
Earnings from sale of electricity	10,036.98	11,455.30
Total	10,036.98	11,455.30
The Earnings from sale of electricity is net of discount for prompt payment of bills amounting to Rs. 91.4 Lakhs (FY 20 - Rs. 134.39 Lakhs).		
(b) Other operating revenues		
Earnings from Generation Based Incentive	1,026.08	1,209.31
Others	676.02	369.29
Total	1,702.10	1,578.60
Total Revenue from operations	11,739.08	13,033.90

Note 26 Other Income

(a) Interest Income		
From Banks	53.40	113.81
From Others	26.71	17.04
(b) Other non-operating income		
Gain on sale of Current Investments (net)	-	0.40
Unwinding of discount on loans / deposits measured at fair value	0.21	0.56
Others	66.41	-
	146.73	131.82

Note 27 Employee benefit expenses

(a) Salaries and bonus	232.70	246.43
(b) Contribution to Provident and other funds	14.91	16.35
(c) Staff Welfare Expenses	10.27	15.47
	257.88	278.25
(d) Less: Allocated / transferred etc.	(166.44)	(105.39)
	91.44	172.87

(e) Defined Benefit Plan

The Company has post employment benefit plans for its eligible employees - provident and pension fund with the State administered fund and unfunded benefit in the form of gratuity along with long term employee benefit in form of leave encashment.

Gratuity

The Company operates a gratuity plan wherein the eligible employees are entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. Such benefit is payable on retirement or on termination of service, whichever is earlier. Provision of gratuity liability in the books of accounts of the company is made on the basis of actuarial valuation.

Leave Benefit

Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.



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(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Note 27 (Cont.) : EMPLOYEE BENEFITS

(f) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial study analysis				
Principal actuarial assumptions				
Discount rate	6.70%	6.70%	6.55%	6.55%
Range of compensation increase	5%	5%	5%	5%
Attrition rate per thousand:				
upto 40 years	4.2	4.2	4.2	4.2
40 years and above	Nil	Nil	Nil	Nil
Weighted average duration of the defined benefit plan (in years)	9.98	10.18	10.42	9.76
Components of Statement of Income charge				
Current service cost	2.96	2.39	2.62	1.52
Interest cost	1.17	1.17	2.29	2.15
Recognition of past service cost	-	-	-	-
Re-measurements of defined benefit plans	-	2.32	-	(12.39)
Total charged to statement of profit or loss	4.13	5.88	4.91	(8.72)
Movements in net liability/(asset)				
Net liability at the beginning of the year	18.19	18.08	36.06	32.55
Employer contributions	(0.52)	(0.46)	(9.09)	(5.75)
Total expense recognised in the consolidated statement of profit or loss	4.13	5.88	4.91	(8.72)
Total amount recognised in OCI	(0.18)	-	(13.69)	-
Net liability at the end of the year	21.62	23.51	18.19	18.08
Reconciliation of benefit obligations				
Obligation at start of the year	18.19	18.08	36.06	32.55
Current service cost	2.96	2.39	2.62	1.52
Interest cost	1.17	1.17	2.29	2.15
Benefits paid directly by the Company	(0.52)	(0.46)	(9.09)	(5.75)
Obligation of past service cost	-	-	-	-
Actuarial loss	(0.18)	2.32	(13.69)	(12.39)
Defined benefits obligations at the end of the year	21.62	23.50	18.19	18.08
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in financial assumptions	(0.29)	-	1.07	-
Actuarial (gains) / losses from demographic assumptions	-	-	(0.01)	-
Actuarial gain/(loss) on account of experience adjustments	0.10	-	(14.75)	-
Total actuarial gain/(loss) recognised in OCI	(0.18)	-	(13.69)	-

(g) Risk exposure

Credit Risk: If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s)/is/ are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (or it could be due to insufficient assets/cash).



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Note 27 (Cont.) : EMPLOYEE BENEFITS

Future Salary Increase Risk: The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk: Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.20,00,000, raising accrual rate from 15/26 etc.)

Future salary increase assumed has three basic components, namely, increase due to price inflation, increase due to increase in future living standard (periodic wage re-negotiation) and increase due to career progress by way of promotion as more skill is acquired.

(h) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate				
+1.00% discount rate	16.71	16.70	16.71	16.70
- 1.00% discount rate	19.93	19.69	19.93	19.69
Salary escalation				
+ 1.00% salary escalation	19.67	19.70	19.67	19.70
- 1.00% salary escalation	16.68	16.67	16.68	16.67
Withdrawal rate				
+ 50% withdrawal rate	18.21	18.11	18.21	18.11
- 50% withdrawal rate	18.18	18.06	18.18	18.06
Mortality rate				
+ 10.00% mortality rate	18.20	18.09	18.20	18.09
- 10.00% mortality rate	18.19	18.08	18.19	18.08

(i) The expected maturity analysis of undiscounted Defined Benefit obligation is as below:

	1st year	2 to 5 years	6 to 10 years	More than 10 years
	As at March 31, 2021			
Gratuity	0.18	20.02	0.34	26.34
Leave Encashment	0.20	22.72	0.32	26.19
As at March 31, 2020				
Gratuity	0.13	0.74	18.75	18.53
Leave Encashment	0.14	0.77	19.62	15.56

(j) Details of plan assets

The scheme is unfunded.

(k) Defined contribution plan**Provident and Pension Fund**

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The expenses recognised during the reporting period towards defined contribution plan is Rs. 10.3 Lakhs (Previous year - Rs. 11 Lakhs).



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Particulars		2020-21	2019-20
Note 28	Finance Costs		
(a)	Interest Expense	4,453.46	5,291.03
(b)	Other borrowing costs	59.27	441.08
(c)	Net Gain/Loss In Foreign Exchange Translation	-	(72.77)
		4,512.74	5,659.34

(d) Under IND AS, transaction costs incurred towards origination of borrowings are amortized over the tenure of the loan using effective interest method and the same is included in the Finance Costs.

Note 29 Other Expenses

Repairs & Maintenance			
- Plant & Machinery	1,615.15		1,161.91
Rent	6.65		7.12
Insurance	147.22		57.75
Professional & Legal charges	161.12		135.10
Travelling & Conveyance	17.88		24.98
Expenditure towards Corporate Social Responsibility Activity	30.00		25.00
Auditor's Remuneration			
- Statutory Audit Fee	3.50		3.50
- Tax Audit Fee	0.75		0.75
- Other Services	0.80		-
- Reimbursement of expenses/Taxes on fees	0.14		0.77
Registration & Filing fees	0.07		0.35
License fees	206.50		177.00
Rates & Taxes	15.82		45.23
Miscellaneous Expense	109.48		72.29
	2,315.08		1,711.75

Note 30 Other Comprehensive Income**Items that will not be reclassified to profit or loss**

Remeasurements of the defined benefit plans *	0.18	13.69
	0.18	13.69

*As per Ind AS 19, Actuarial Gain or Loss on post retirement defined benefit plan has been recognised in Other Comprehensive Income.

Note 31 Earnings per share (EPS)

Face value of equity shares	INR	10.00	10.00
Weighted average number of equity shares outstanding at the beginning of the year	Nos.	25,19,05,800	25,19,05,800
No. of Equity Shares used to compute basic & diluted earnings per share	Nos.	25,19,05,800	25,19,05,800
Profit for the year	INR in Lakhs	870.64	1,443.73
Weighted average earnings per share (basic & diluted)	INR	0.35	0.57
Weighted average number of equity shares outstanding	Nos.	25,19,05,800	25,19,05,800



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Note 32 : Income tax expense

a) i) Income tax recognised in profit or loss

	March 31, 2021	March 31, 2020
Current tax expense		
Current year	192.88	311.31
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total income tax expense	192.88	311.31

ii) Income tax recognised in OCI

	March 31, 2021	March 31, 2020
Remeasurements of defined benefit plans	0.03	2.39
Total income tax expense relating to OCI items	0.03	2.39

b) Reconciliation of tax expense and accounting profit

	March 31, 2021	March 31, 2020
Accounting profit before tax after Comprehensive Income	1,063.70	1,768.72
Company's domestic tax rate	29.1200%	29.1200%
Tax using the Company's domestic tax rate	309.75	515.05
Tax effect of amounts adjustable in calculating taxable Income/expenses not considered for tax purpose	19.12	69.78
Incentive & deduction allowed under Income Tax	(143.02)	(278.19)
MAT Adjustments	7.06	7.06
Origination and reversal of temporary differences	-	-
Income tax expense charged to the statement of profit and loss	192.92	313.70
Income tax reported in the statement of profit and loss	192.91	313.70
Total	192.91	313.70

c) Deferred tax asset / liabilities

Deferred tax liability relates to the following:

	March 31, 2021	March 31, 2020
Difference in WDV of Property, Plant and Equipment	5,382.66	4,479.61
Difference in WDV of Intangible Asset	215.75	182.62
Total deferred tax Liability	5,598.41	4,662.23
Less: Deferred tax asset on account of Items covered under section 43B of Income Tax Act, 1961	13.14	10.56
Net deferred tax liability	5,585.27	4,651.67
Deferred tax asset on unused business loss and unabsorbed depreciation recognized to the extent of deferred tax liability	5,585.27	4,651.67
Net deferred tax liability / (asset)	-	-



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The carrying amounts of assets pledged/to be pledged as security for current and non-current borrowings are:

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<u>Current</u>			
Trade Receivables	10	3,643.17	2,986.39
Cash and cash equivalents	11	1,117.45	1,890.44
Bank Balances other than Cash and Cash Equivalents	12	1,351.44	737.00
Total current assets pledged/to be pledged as security		6,112.07	5,613.83
<u>Non-Current</u>			
Freehold land	4	350.79	350.79
Leasehold Improvements	4	208.74	219.66
Plant and equipment	4	69,001.76	72,711.43
Intangible Assets	5	2,695.68	2,831.16
Total non-currents assets pledged/to be pledged as security		72,256.98	76,113.04
Total assets pledged as security		78,369.04	81,726.88



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Note 34 : Financial instruments

a) The carrying value and fair value of financial instruments by categories as at March 31, 2021 is as follows:

	Carrying amount			Fair value			
	FVTPL	Cost/ Amortized Cost	FVTOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Trade Receivables	-	3,643.17	-	-	-	-	-
Cash And Cash Equivalents	-	1,117.45	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	1,351.44	-	-	-	-	-
Interest accrued on Bank Deposits	-	0.09	-	-	-	-	-
Receivables towards claims	-	254.65	-	-	-	-	-
Loans to Employees	-	5.83	-	-	-	-	-
Others	-	2.06	-	-	-	-	-
Total Financial Assets	-	6,374.69	-	-	-	-	-
Financial Liabilities							
Borrowings	-	48,134.63	-	-	-	-	-
Trade Payables	-	338.82	-	-	-	-	-
Liabilities On Capital Account	-	148.55	-	-	-	-	-
Other Payables	-	172.66	-	-	-	-	-
Total Financial liabilities	-	48,794.66	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2020 is as follows:

	Carrying amount			Fair value			
	FVTPL	Amortized Cost	FVTOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Trade Receivables	-	2,986.39	-	-	-	-	-
Cash And Cash Equivalents	-	1,890.44	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	737.00	-	-	-	-	-
Interest accrued on Bank Deposits	-	0.09	-	-	-	-	-
Receivables towards claims	-	186.04	-	-	-	-	-
Loans to Employees	-	1.68	-	-	-	-	-
Others	-	1.19	-	-	-	-	-
Total Financial Assets	-	5,802.83	-	-	-	-	-
Financial Liabilities							
Borrowings	-	52,534.11	-	-	-	-	-
Trade Payables	-	67.38	-	-	-	-	-
Liabilities On Capital Account	-	366.57	-	-	-	-	-
Other Payables	-	293.46	-	-	-	-	-
Total Financial liabilities	-	53,261.52	-	-	-	-	-

b) **Fair value hierarchy**

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

c) **Valuation techniques**

The following method and assumption is used to estimate the fair value

- (i) The fair value of forward foreign exchange contract / principal swap is determined using forward exchange rates at balance sheet date. The MTM value of the derivative asset is provided by the Bank with whom the hedge agreement has been executed.
- (ii) Non-current borrowings are based on discounted cash flows using a current borrowing rate;
- (iii) The carrying amounts of trade receivables, security deposit, trade payables, capital creditors, other payables and cash and cash equivalents are considered to be same as their face values, due to their short term nature;
- (iv) Considering the nature, risk profile and other qualitative factors of the financial instruments of the Company, the carrying amounts will be the reasonable approximation of the fair value.

Changes in level 2 and level 3 fair values are analysed at each reporting period



SURYA VIDYUT LIMITED

REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001

CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RPSG.IN

Significant accounting policies and notes to the accounts

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Note 35 : FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's expansion plans and operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

A. Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to trade and other receivables and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with trade receivable is primarily related to the outstanding realization of power sale invoices raised on the respective procurer. To manage this, the Company periodically reviews the financial reliability of its debtors, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, Cheques, drafts on hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As on March 31, 2021	As on March 31, 2020
Trade Receivables	3,643.17	2,986.39
Receivables towards claims	254.65	186.04
Cash and cash equivalents	1,117.45	1,890.44
Bank Balances other than Cash and Cash Equivalents	1,351.44	737.00

Since the Company has all of its customers in India, geographically there is no concentration of credit risk. Accordingly, disclosures pertaining to exposure to credit risk for trade receivables are not required.

Impairment losses

Expected credit loss for trade receivables are computed under simplified approach. Since, historically, there has not been any instances of default and that all the trade receivables are from Government undertakings, the Company's Board of Directors has opted not to consider any impairment loss on its trade and other receivables.

Ageing analysis

	As on March 31, 2021	As on March 31, 2020
Upto 3 months	1,865.25	2,556.01
3-6 months	695.55	366.26
More than 6 months	1,082.37	64.12

No significant changes in estimation techniques or assumptions were made during the reporting period



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B. Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	As on March 31, 2021	As on March 31, 2020
Floating rate		
Expiring within one year (Bank Term Loans)	-	-
Expiring within one year (Working Capital Loan)	202.27	-

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2021	Less than 1 year	1-5 years	beyond 5 years	Total
Borrowings	6,628.56	25,420.60	16,212.35	48,261.51
Trade payables	338.82	-	-	338.82
Other financial liabilities	321.20	-	-	321.20

As at 31 March 2020	Less than 1 year	1-5 years	beyond 5 years	Total
Borrowings	5,471.70	21,679.60	25,545.05	52,696.35
Trade payables	67.38	-	-	67.38
Other financial liabilities	660.03	-	-	660.03

C. Market risk

C.1: Foreign Currency Risk

The outstanding foreign currency loan is NIL (Previous year: NIL)

b) Sensitivity analysis *

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in exchange rates.

	Impact on profit after tax		Impact on other components of equity	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
USD exchange rate - increase by 100 basis points	-	(2.35)	-	-
USD exchange rate - decrease by 100 basis points	-	2.35	-	-

* The Foreign currency loan has been fully repaid during the financial year

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	As on March 31, 2021	As on March 31, 2020
Variable rate borrowings	48,261.51	52,696.36

	Impact on profit after tax		Impact on other components of equity	
	2020-21	2019-20	2020-21	2019-20
Interest rates - increase by 100 basis points	(413.00)	(465.91)	-	-
Interest rates - decrease by 100 basis points	413.00	465.91	-	-



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a) The Company's main objectives when managing capital are to:

- safeguard its ability to continue as a going concern;
- ensure compliance with covenants related to its credit facilities ; and
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in the financial markets so as to maintain and sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company monitors capital on the basis of the following Long Term Debt Equity ratio as computed below to ensure that the same is within 2.33:

	<u>As on March 31, 2021</u>	<u>As on March 31, 2020</u>
Long term Borrowings	<u>47,463.78</u>	<u>52,696.36</u>
Net debt	<u>47,463.78</u>	<u>52,696.36</u>
Total equity	<u>30,312.33</u>	<u>29,441.54</u>
Net debt to equity ratio	<u>1.57</u>	<u>1.79</u>

During the reporting period, the Company has complied with the covenants as mentioned/agreed upon in the terms of the major borrowing facilities availed by the Company.

b) The Company has not declared or paid any dividend during the year (Previous years - Nil).



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Significant accounting policies and notes to the accounts

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Note 37 : Related party transaction

(a) Parent entities

Name	Type	Place of Incorporation	Ownership interest	
			March 31, 2021	March 31, 2020
CESC Limited	Parent Entity	INDIA	54%	54%

(b) Related parties with whom transactions have taken place during the year

Name	Type
CESC Limited	Parent Entity
Crescent Power Limited	Fellow Subsidiary
Integrated Coal Mining Limited	Common Control
RPG Power Trading Co Ltd	Common Control
RPSG Resources Private Limited (Previously known as Accurate Commodeal Private Limited) (w.e.f 1.3.2021)	Common Control

(c) Key Managerial Personnel (KMP) of the Company

Name	Relationship
Adrit Pal Chowdhury	Manager

(d) Transactions with related parties

Nature of transactions	Parent having Control in terms of Ind AS -110, Fellow Subsidiaries	Entities under Common Control	Key Management Personell	Total
	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
Expenses recoverable	101.39	95.01		196.40
Expenses payable	5.61	217.12		222.73
Remuneration of Key Management Personnel				
-Short term employee benefits			84.53	84.53
-Post employee benefits			8.60	8.60
Closing Balance				
Debit		88.97		88.97
Credit	5.25	9.95		15.20

Nature of transactions	Parent having Control in terms of Ind AS -110, Fellow Subsidiaries	Entities under Common Control	Key Management Personell	Total
	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
Expenses recoverable	60.02	64.34		124.36
Expenses payable	1.17	109.74		110.91
Remuneration of Key Management Personnel				
-Short term employee benefits			74.18	74.18
-Post employee benefits			5.03	5.03
Closing Balance				
Debit	55.06	58.89		113.95
Credit	1.07	9.72		10.79

Expenses Recoverable/(Payable) are inclusive of taxes



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Particulars in respect of Capacity, production, sales:

Licensed capacity: Not Applicable

Installed capacity: 156 MW

Actual production

	2020-21 (MU)	2019-20 (MU)
Power generated during the year	233.03	269.42
Units sent out during the year (net of line loss)	221.09	256.80

NOTE 39:

Based on the "management approach" as defined by Ind AS 108, the Chief Operating Decision Maker (CODM) evaluated the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company is engaged in a single business segment of power generation from renewable sources and does not operate in any other reportable segments. All activities are in India and hence there is no geographical segment.

NOTE 40:

Rs. Nil (31.3.2020- Rs. Nil), Rs. Nil (31.3.2020- Rs. Nil), Rs. Nil (31.3.2020- Rs. Nil), Rs. Nil (31.3.2020- Rs. Nil) and Rs. Nil (31.3.2020- Rs. Nil) representing interest due on amount outstanding as at the year end, interest paid along with amount of payment made beyond the appointed day, interest due and payable for the period of delay in making payment during the year, amount of interest accrued and remaining unpaid at the year end, amount of further interest remaining due and payable in the succeeding years, respectively due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 on information available with the Company.

NOTE 41:**Details of CSR expenditure:**

		31 March 2021	31 March 2020
		INR lacs	INR lacs
a) Gross amount required to be spent by the company during the year		28.10	14.10
b) Amount approved by the Board to be spent during the year		30.00	25.00
c) Amount spent during the year ending on 31March 2021:			
	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	—	—	—
d) Amount spent during the year ending on 31March 2020:			
	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	25	—	25
e) Details related to spent / unspent obligations:		31 March 2021	31 March 2020
i) Contribution to Public Trust		—	—
ii) Contribution to Charitable Trust		—	25
iii) Unspent amount in relation to:			
- Ongoing project		30	—
- Other than ongoing project		—	—
		30	25



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Details of ongoing project and other than ongoing project

In case of Ongoing Project							
Opening Balance			Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In CSR A/c	Separate Unspent		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-		30	—	—	—	30

In case of Other than ongoing project				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
—	—	—	—	—

NOTE 42:

The Company has reclassified previous year's figures to conform to this year's classification along with other regrouping / rearrangement wherever necessary.

For Kunal & Associates
Chartered Accountants

Firm Registration Number:316003E


CA Asitava Roy

Partner

Membership No. 052787

Kolkata, 05 May, 2021



For and on behalf of the Board of Directors

SUBRATA TALUKDAR
Digitally signed by
SUBRATA TALUKDAR
Date: 2021.05.05
15:22:47 +05'30'

Director

SANDIPAN CHAKRABORTY
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SANDIPAN CHAKRABORTY
Date: 2021.05.05 15:19:31
+05'30'

Chief Financial Officer

KHALIL AHMAD SIDDIQI
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KHALIL AHMAD SIDDIQI
Date: 2021.05.05 15:23:05
+05'30'

Director

ABHEEK MAZUMDAR
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ABHEEK MAZUMDAR
Date: 2021.05.05
15:23:44 +05'30'

Company Secretary