

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Bihar Infrapower Limited
New Delhi

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bihar Infrapower Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its nil profit and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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Material Uncertainty related to Going Concern

It is pertinent to mention here that the Company is not carrying out any business activity and the management is intending to close the company. Refer Note 2(a) (Basis for preparation of financial statements) of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- 1. The Company was incorporated on 30th June 2015 as a Special Purpose Vehicle for holding Coal Block License, Coal Block Land and Power Plant Land etc. and to Act as a nodal agency for lease license of Land, Coal Block etc. of Ultra Mega Power Project in the state of Bihar. The company is of the view that since there is no further activity regarding the acquisition of land and coal block is envisaged considering the decision of the Ministry of Power (MOP) to generate energy from non-fossil fuels. Therefore, the process to close the Company may be initiated after the confirmation from Ministry of Power (MOP).*
- 2. The Company has capitalised the expenditure incurred on administration, overheads, interest on borrowings of Rs 7,58,939/- till 31st March, 2022 (refer to note 14 of the financial statements). As per Indian Accounting Standard (Ind AS 16- Property, Plant & Equipment), administration and other general overhead costs are not costs for an item of property, plant and equipment. However, the company has capitalised the administrative and general overhead expenses and shown the same as Capital Work in Progress for the reason that the expenditure would be recovered from the procurer/successful bidder. Since the management is planning to initiate the process of closure of the company these amounts may not be recoverable.*

Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

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

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 Responsibilities for the Financial Statements

- A. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

It is pertinent to mention here that the Company is not carrying out any business activity and the management is intending to close the company. Refer Note 2(a) (Basis for preparation of financial statements) of the financial statements.

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

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Auditor's Responsibilities for the Audit of Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the 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.
 - ii. 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - iv. 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.

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As already mentioned in the opinion section of the audit report, the Company is not carrying out any business activity and the management is intending to close the Company.

- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. 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.
- D. 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 section 143 (3) of the Act, based on our audit we report that:
 - i. 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.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules issued thereunder
 - v. Being a Government company, pursuant to notification no. G.S.R 463(E) dated 05.06.2015 issued by Government of India, provisions of section 164(2) of the Act, regarding disqualification of director is not applicable to the company.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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- vii. Being a Government company, pursuant to notification no. G.S.R 463(E) dated 05.06.2015 issued by Government of India, provisions of section 197(16) of the Act, regarding the managerial remuneration is not applicable to the company.
- viii. 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 derivatives 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; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year. Accordingly, the provision of section 123 of the Act are not applicable to the Company.


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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, in the "**Annexure C**" on the directions and sub directions issued by the Comptroller and Auditor General of India.

For VSPV & Co

Chartered Accountants

Reg. No.: 005483N

VSPV & Co.
Chartered Accountants

Sudhir Gupta, FCA

Partner

M. No. 207822

Place: New Delhi

Date: 08-08-2022

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Annexure – ‘A’ to the Independent Auditor’s Report on the Audit of the Financial Statements (Referred in Point No 1 (vi) under the head “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Bihar Infrapower Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Bihar Infrapower Limited** as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over financial reporting issued by the Institute of Chartered Accounts 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 the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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08/08/2022

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Meaning of Internal Financial Controls over Financial Reporting

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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

In our opinion, to the best of our information and according to the explanations given to us, 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, 2022, based on criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VSPV & Co

Chartered Accountants

Reg. No.: 005483N

 VSPV & Co.
Chartered Accountants

Sudhir Gupta, FCA

Partner

M. No. 207822

Place: New Delhi

Date: 08-08-2022

(UDIN: 22207822A0NJJ58963 generated on 08-08-2022)

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Annexure – ‘B’ to the Independent Auditor’s Report on the Audit of the Financial Statements (Referred to in Point No. 2 under the head “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Bihar Infrapower Limited on the accounts of the company for the year ended March 31, 2022)

We report that: -

- i. The company has no Property, Plant and Equipment other than Capital work in progress. Hence the provisions of clause (i) of paragraph 3 of the Order are not applicable to the company.
- ii. The Company does not hold any inventories. Therefore the provision of clause (ii) of paragraph 3 of the Order is not applicable to the company.
- 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 Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment in or granted any loans or provided any guarantee or security to the parties covered under sections 185 and the Company has complied with provision of section 186 of the Companies Act with respect to the loan and advances made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits in accordance with the directives issued by the Reserve Bank of India within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
- vii. According to the information and explanations given to us and based on the records examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, duty of excise, cess and any other statutory dues with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2022 for the period exceeding 6 months from the date of becoming payable.

According to the information and explanations given to us, there are no disputed statutory dues payable in respect of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax which are outstanding as at 31st March, 2022.


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- viii. According to the information and explanations given to us, there were no transactions that were not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company;
- (d) On the basis of examination of financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company;
- (e) On the basis of examination of financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; and
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company;
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (x) of paragraph 3 of the Orders is not applicable to the company; and
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company;
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year; and
- (c) No whistle-blower complaints have been received by the Company during the year.


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- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order regarding default is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard in Note No. 18 to the financial statements.
- xiv. In our opinion and according to the information and explanations given to us, internal audit is not applicable to the Company. Therefore, 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 directors or persons connected with him. Accordingly, the provisions of section 192 of Companies Act are not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us, 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)(a) of the Order are not applicable to the Company;
- (b) In our opinion and according to the information and explanations given to me, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) In our opinion and according to the information and explanations given to me, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company; and
- (d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company;

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xix. Based on the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements there is a material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

However, based on our knowledge of the Board of Directors, Written Representations received from Management. The management is of the view that they would be able to discharge their financial liabilities as and when they fall due with the financial assistance received from their holding group/company.

xx. In our opinion, Company does not fulfil the criteria specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

xxi. In our opinion and according to the information and explanations given to us, the company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) of the Order regarding qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For VSPV & Co

Chartered Accountants

Reg. No.: 005483N

Sudhir Gupta, FCA

Partner

M. No. 207822

VSPV & Co.
Chartered Accountants

Place: New Delhi

Date: 08-08-2022

(UDIN: ...22207822A0NJ58963..... generated on ...08-08-2022...)

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Annexure C to the Independent Auditor's Report on the Audit of the Financial Statements (referred to in Point No. 3 under the head "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Bihar Infrapower Limited on the accounts of the company for the year ended March 31, 2022)

Replies to the directions issued by Comptroller & Auditor General of India to the Statutory Auditors under section 143(5) of the Companies Act 2013 for the year ended March 31, 2022

S. No	Questionnaire	Replies
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Company has a system in place to process all the accounting transactions through IT system. During FY 2021-22, all the accounting transactions have been processed through IT system. Since system of processing all financial transactions is in place, all transactions are done mandatorily through system only, as such question of processing of transactions outside IT system on the integrity of the accounts doesn't arise.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	During the year under consideration, there is no case of restructuring of any existing loan or case of waiver / write off of debts/loans / interest etc. by a lender to the Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the year under consideration, no fund has been received / receivable for specific schemes from Central/State or its agencies.

For **VSPV & Co**

Chartered Accountants

Reg. No.: 005483N

 **VSPV & Co.**
Chartered Accountants

Sudhir Gupta, FCA

Partner

M. No. 207822

Place: New Delhi

Date: 08-08-2022

(UDIN: 22207822AONJJ58963 generated on 08-08-2022)

BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

Balance Sheet as at March 31, 2022

(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(I)	ASSETS			
(1)	Non-current assets			
	(a) Capital work in progress	4	7,589.39	6,719.66
	(b) Financial assets			
	(i) Loans	5	1,189.02	1,154.96
	Total non-current assets		8,778.41	7,874.62
(2)	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	211.26	211.26
	(b) Current Tax Assets (Net)	7	0.59	0.50
	Total current assets		211.85	211.76
	Total assets		8,990.26	8,086.38
(II)	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	8	5,000.00	5,000.00
	(b) Other equity	9	(341.54)	(341.54)
	Total equity		4,658.46	4,658.46
(2)	LIABILITIES			
(A)	Non Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	10	1,446.80	1,285.68
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Other financial liabilities	11	2,861.65	2,129.90
	(b) Other current liabilities	12	23.35	12.34
	Total liabilities		4,331.80	3,427.92
	Total equity and liabilities		8,990.26	8,086.38

Significant Accounting Policies 1-3
See accompanying notes forming an integral part of the Financial Statements 4-34


For and on behalf of Board of Directors


(P.C. Hembram)
Director
DIN:02750881


(Sanjay Mehrotra)
Director
DIN:02263323


(Mahoj Kr. Rana)
Chairman
DIN:02263302


As per our report of even date
For and on behalf of
VSPV & Co
(Chartered Accountants)
(Firm Reg No. : 00548314)


VSPV & Co.
Chartered Accountants
Sudhir Gupta
(Partner)
M. No. : 207822

Place : New Delhi

Date : 08.08.2022

(UDIN: 22207822 AONJJS8963 generated on 08.08.2022)

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BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

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

(₹ in Hundreds)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	13	-	-
Other income		-	0.35
Total income (I)		-	0.35
Expenses:			
Other expenses		-	-
Total expenses (II)		-	-
Profit before tax (I- II =III)		-	0.35
Tax expense: (IV)			
Current tax		-	0.09
Deferred tax		-	-
Profit for the period (III - IV = V)		-	0.26
Other Comprehensive Income (VI)	16	-	-
Total Comprehensive Income for the period (V + VI =VII)		-	0.26
Earnings per equity share : (VIII)			
Basic & Diluted in Rs. (Par value of Rs.10 each)		-	0.00

Significant Accounting Policies

1-3

See accompanying notes forming an integral part of the
Financial Statements

4-34

For and on behalf of Board of Directors


(P C Hembram)
Director
DIN:02750881


(Sanjay Mehrotra)
Director
DIN:02263323


(Manoj Kr. Rana)
Chairman
DIN:02263302

As per our report of even date

For and on behalf of

V S P V & Co

(Chartered Accountants)

(Firm Reg No. : 005483N)


VSPV & Co.
Chartered Accountants

Sudhir Gupta
(Partner)
M. No. : 207822

Place : New Delhi

Date : 08.08.2022

(UDIN : 22207822 AONJIS8963 generated on 08.08.2022)




CUM(FM)

BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

Statement of cash flows for the year ended March 31, 2022

(₹ in Hundreds)


Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities:		
Net profit/(loss) before tax	-	0.35
Adjustments for:		
Tax expenses	-	0.09
Operating Profit/(loss) before Working Capital changes	-	0.26
Adjustments for changes in Working Capital :		
- Increase/(decrease) in other current financial liabilities	731.75	638.62
- Increase/(decrease) in other current liabilities	11.01	(0.51)
- (Increase)/decrease in other current assets	(0.09)	6.94
Cash generated from operating activities	742.67	645.31
Income taxes paid	-	-
Net cash flow from operating activities	742.67	645.31
B. Cash flow from Investing activities:		
Addition in Capital work in progress	(869.73)	(756.04)
(Increase)/decrease in other current financial Assets	(34.06)	(35.75)
Net cash flow from investing activities	(903.79)	(791.79)
C. Cash flow from Financing Activities:		
Increase in borrowings	161.12	153.50
Repayment of borrowings	-	-
Net cash flow from financing activities	161.12	153.50
Net (Decrease) in cash & cash equivalents	0.00	7.02
Opening cash and cash equivalents	211.26	204.24
Closing cash and cash equivalents (Note-3)	211.26	211.26
Comprising of:		
Balance with banks in current accounts	211.26	211.26

See accompanying notes forming an integral part of the Financial Statements

4-34

For & on Behalf of Board of Directors


(P C Hembram)
Director
DIN:02750881


(Sanjay Mehrotra)
Director
DIN:02263323


(Manoj Kr. Rana)
Chairman
DIN:02263302

As per our report of even date
For and on behalf of
VSPV & Co
(Chartered Accountants)
(Firm Reg No. : 005483N)


Sudhir Gupta
(Partner)
M. No. : 207822

VSPV & Co.
Chartered Accountants

Place : New Delhi

Date : 08.08.2022

(UDIN: 22207822 AONJJS8963 generated on 08.08.2022)

  CUM(Fin)

BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

(1) Current reporting period (FY 2021-22)

(₹ in Hundreds)

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in equity share capital during the current year	Balance at the 31st March 2022
5,000.00	-	5,000.00	-	5,000.00

(2) Previous reporting period (FY 2020-21)

(₹ in Hundreds)

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April 2020	Changes in equity share capital during the previous year	Balance at the 31st March 2021
5,000.00	-	5,000.00	-	5,000.00

B. Other Equity

(1) Current reporting period (FY 2021-22)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2021	(341.54)	-	(341.54)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2021	(341.54)	-	(341.54)
Total Comprehensive Income for the current year	-	-	-
Others	-	-	-
Balance as at 31st March 2022	(341.54)	-	(341.54)

(2) Previous reporting period (FY 2020-21)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2020	(341.80)	-	(341.80)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2020	(341.80)	-	(341.80)
Total Comprehensive Income for the previous year	0.26	-	0.26
Others	-	-	-
Balance as at 31st March 2021	(341.54)	-	(341.54)

See accompanying notes forming an integral part of the Financial Statements

4-34

For and on behalf of Board of Directors


(P C Hembram)
Director
DIN:02750881


(Sanjay Mehrotra)
Director
DIN:02263323


(Manoj Kr. Rana)
Chairman
DIN:02263302

As per our report of even date
For and on behalf of
VSPV & Co
(Chartered Accountants)
(Firm Reg No. : 005483N)


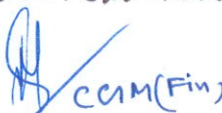

Sudhir Gupta
(Partner)
M. No. : 207822

VSPV & Co.
Chartered Accountants

Place : New Delhi

Date : 08.08.2022

(UDIN: 22207822 AONJTS 8963 generated on 08.08.2022)

 
CCIM(Fin)

BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

Notes to the Financial Statements for the year ended March 31, 2022

1 Corporate Information

Bihar Infrapower Limited "the Company" was incorporated on June 30, 2015 under the Companies Act 2013 as a wholly owned subsidiary of Power Finance Corporation Limited (PFCL), a Govt. of India Undertaking. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. The Company is a Special Purpose Vehicle (SPV) for holding Coal Block License, Coal Blocks Land, Power Plant Land & Land for Corridors for the construction, operation and maintenance of electricity system and integrated fuel system and to act as a nodal agency for lease license of land, coal blocks etc. of Ultra Mega Power Project in the State of Bihar.

2 General

(a) Basis of Preparation and Statement of Compliance

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013.

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013.

The financial statement is prepared by following fundamental accounting principal of accounting except going concern. The Company is not carrying out any business activities and the management is intending to close the Company.

Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

(b) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

3 Significant Accounting Policies

(a) Recognition of Income/ Expenditure

Income and expenses are accounted for on accrual basis.

(b) Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction of property, plant and equipments which take substantial time to get ready for its intended use are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

(c) Capital work-in-progress

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress.

(d) Prior Period Expenses

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Cash Flow Statement

Cash flow Statement is prepared in accordance with the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

(g) Taxation

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of Previous Years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all parts of the asset to be recovered.

(h) Provisions, contingent liabilities and contingent assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

ii. 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 contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.

iv. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(i) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), it's transaction costs are recognised in Statement of Profit and Loss.

i.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



i) **Classification and Measurement of Financial assets (other than Equity instruments)**

a) Financial assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the 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.

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the 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.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

ii) **Impairment of financial assets**

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

b) Impairment of Loan Assets and commitments under Letter of Comfort (LoC):

The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.

iii) **De-recognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

i.2 **Financial liabilities**

i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

ii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(j) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



Notes to the Financial Statements for the year ended March 31, 2022

4. Capital work in progress

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Capital work in progress	6,719.66	5,963.62
Add: Transferred from Expenditure during construction period (Note no-14)	869.73	756.04
	7,589.39	6,719.66

4.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022					
Projects in progress	869.73	756.04	1,200.23	4,763.39	7,589.39
Projects temporarily suspended	-	-	-	-	-
Total	869.73	756.04	1,200.23	4,763.39	7,589.39
As on 31.03.2021					
Projects in progress	756.04	1,200.23	1,279.38	3,484.01	6,719.66
Projects temporarily suspended	-	-	-	-	-
Total	756.04	1,200.23	1,279.38	3,484.01	6,719.66

4.2 CWIP completion schedule:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022					
Projects in progress	-	-	-	7,589.39	7,589.39
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	7,589.39	7,589.39
As on 31.03.2021					
Projects in progress	-	-	-	6,719.66	6,719.66
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	6,719.66	6,719.66

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BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

Notes to the Financial Statements for the year ended March 31, 2022

5. Loans (Non Current)

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, considered good</u>		
Advances to related party	1,052.28	1,052.28
Interest accrued but not due from related party (Power Finance Corporation Ltd)	136.74	102.68
	1,189.02	1,154.96

5.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties:

(₹ in Hundreds)		
Type of Borrower	As at March 31, 2022	As at March 31, 2021
Promoter (repayable on demand)	1,189.02	1,154.96
Percentage to the total Loans and Advances in the nature of loans	100%	100%

6. Cash and cash equivalents

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
Bank balances: in current accounts	211.26	211.26
	211.26	211.26

7. Current Tax Assets (Net)

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Refund	0.59	0.59
Less: Provision for Income Tax	-	(0.09)
	0.59	0.50




Notes to the Financial Statements for the year ended March 31, 2022

8. Equity share capital

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
50,000 equity shares of Rs 10 each (As at March 31, 2021: 50,000 equity shares of Rs 10 each)	5,000.00	5,000.00
Issued, subscribed and paid up capital comprises:		
50,000 equity shares of Rs 10 each fully paid up (As at March 31, 2021: 50,000 equity shares of Rs 10 each fully paid up)	5,000.00	5,000.00
	5,000.00	5,000.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	50,000	5,000.00	50,000	5,000.00

(ii) Rights, preferences and restriction attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Detail of equity shares held by holding company:

Particulars	No. of Shares	Amount
As at March 31, 2022		
Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2021		
Power Finance Corporation Limited*	50,000	5,000.00

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%

* Equity shares are held by Power Finance Corporation Limited and through its nominees.

(v) Details of shareholding of Promoters:

Shares held by promoters at the end of the year			% change during the year
Promoter name	Number of shares	% of total shares	
As at 31.03.2022			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-
As at 31.03.2021			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-





BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

Notes to the Financial Statements for the year ended March 31, 2022

9. Other equity

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
<u>Retained earnings</u>		
Balance at the beginning of the year	(341.54)	(341.80)
Total comprehensive income for the period	-	0.26
Balance at the end of the period	(341.54)	(341.54)

10. Borrowings (Non current)

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured</u>		
Interest accrued but not due on borrowings from related parties	1,446.80	1,285.68
	1,446.80	1,285.68

Terms of repayment for borrowings: Repayable within 15 days from the date of transfer of the Company to its successful bidder.

11. Other financial liabilities (Current)

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
Expenses Payable	2,861.65	2,129.90
	2,861.65	2,129.90

12. Other current liabilities

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable (TDS Payable)	23.35	12.34
	23.35	12.34

13. Other Income

(₹ in Hundreds)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Income Tax refund	-	0.35
	-	0.35




BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)

Notes to the Financial Statements for the year ended March 31, 2022

14. Expenditure during construction period

(₹ in Hundreds)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Payment to Auditors		
- Audit Fees	295.00	295.00
Professional, legal & Consultancy Charges	168.10	178.52
Administrative Expenses (Tax on debit note)	47.99	-
Bank Charges	-	0.18
Sub total (A)	511.09	473.70
Interest Expense	392.70	318.09
Less:- Interest income from PFC	34.06	35.75
Sub total(B)	358.64	282.34
Total Expenses (A+B)	869.73	756.04

15. Income Taxes

(₹ in Hundreds)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
In respect of the current year	-	0.09
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year	-	0.09
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	-	0.35
Applicable tax rate	-	25.17%
Computed tax expenses	-	0.09
Income tax expense recognised in profit or loss	-	0.09

16. Earnings per share

(₹ in Hundreds)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and diluted Earning Per Share		
Face value per Equity Share (Rs.)	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	-	0.26
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share (Rs.)	-	0.00
There are no dilutive instruments issued by the company.		

BIHAR INFRAPOWER LIMITED
(CIN:U93000DL2015GOI282192)
Notes to the Financial Statements for the year ended March 31, 2022

17. Financial Instruments

(a) Capital management

The company manages its capital to ensure that it will be able to meet capital requirement related to acquisition of land and expenses related to its objects as stated in note 1 for the purpose of establishing Ultra Mega Power Project of 4000 MW in state of Bihar. Company funds its operations through amount received as capital and borrowings.

The entity is not subject to any externally imposed capital requirements.

The Company's board reviews the capital structure on need basis. The funding requirements are met through a mixture of borrowings and capital. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

(i) Categories of financial instruments

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash and cash equivalents	211.26	211.26
Loans	1,189.02	1,154.96
Financial liabilities		
Borrowings	1,446.80	1,285.68
Other financial liabilities	2,861.65	2,129.90

(ii) Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(iv) Foreign Currency risk management

The company does not have transactions denominated in foreign currencies.

(v) Interest rate risk management

The Company is exposed to interest rate risk because it borrow funds at the rate of interest under category of " State Sector Borrowers (Category 'A') as determined from time to time (fluctuating rate of interest) .

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(vi) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis for a 50 basis points fluctuation in interest and all other variables were held constant is explained below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

(vii) Other price risk

The company is not exposed to price risk as its does not hold any investments .

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties. Further the loans given by the company are with holding company.

(ix) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

BIHAR INFRAPOWER LIMITED
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Notes to the Financial Statements for the year ended March 31, 2022

17. Financial Instruments

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022;

(₹ in Hundreds)						
Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Financial Liabilities						
Borrowings	1,446.80	-	-	-	1,446.80	1,446.80
Other financial liabilities	2,861.65	2,861.65	-	-	-	2,861.65

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2021;

(₹ in Hundreds)						
Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Financial Liabilities						
Borrowings	1,285.68	-	-	-	1,285.68	1,285.68
Other financial liabilities	2,129.90	2,129.90	-	-	-	2,129.90

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2022:

(₹ in Hundreds)						
Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Financial assets (Loans)	1,189.02	-	-	-	1,189.02	1,189.02

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2021:

(₹ in Hundreds)						
Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Financial assets (Loans)	1,154.96	-	-	-	1,154.96	1,154.96

(x) Fair value of financial assets and financial liabilities :

(₹ in Hundreds)					
Particulars	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	211.26	211.26	211.26	211.26
Loans	Level 3	1,189.02	1,189.02	1,154.96	1,154.96
Financial Liabilities					
Borrowings	Level 3	1,446.80	1,446.80	1,285.68	1,285.68
Other financial liabilities	Level 3	2,861.65	2,861.65	2,129.90	2,129.90

The fair value of remaining financial assets and liabilities approximate with the carrying amount recognized in the financial statements. There was no transfer between Level 1, Level 2 and Level 3 in the year. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair value since the Company does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.

18 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

In accordance with requirement of IND AS 24 the names of related party where control exists/ able to exercise significant influence along with the transactions and year end balance with them as identified and certified by the management are given below:

18.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Fellow Subsidiary			
1	PFC Consulting Limited (PFCCL)	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)		
Associate of PFCL			
1	Tanda Transmission Company Limited*	2	Shongtong Karcham-Wangtoo Transmission Limited*
3	Bijawar-Vidarbha Transmission Limited*	4	Khetri-Narela Transmission Limited
5	Ananthpuram Kurnool Transmission Limited	6	Nangalbibra Transmission Limited transferred to Sterlite Grid 26 Limited on 16th December 2021
7	Kishtwar Transmission Limited incorporated on 15th April 2021	8	Chhatarpur Transmission Limited incorporated on 25th Januray 2022
9	Bhadla Sikar Transmission Limited	10	Sikar-II Aligarh Transmission Limited transferred to PGCIL on 08th June 2021
11	Mohanlalganj Transmission Limited incorporated on 8th June 2021	12	Koppal-Narendra Transmission Limited transferred to Renew Transmission ventures Pvt Ltd on 13th December 2021
13	Khavda Bhuj Transmission Limited transferred to Adani transmission Limited on 18th January 2022	14	Karur Tansmission Limited transferred to Adani transmission Limited on 18th January 2022
Associate of PFCL			
1	Coastal Maharashtra Mega Power Limited *	2	Sakhigopal Integrated Power Company Limited
3	Ghogarpalli Integrated Power Company Limited	4	Coastal Karnataka Power Limited
5	Orissa Integrated Power Limited	6	Chhattisgarh Surguja Power Limited *
7	Tatiya Andhra Mega Power Limited *	8	Deoghar Mega Power Limited
9	Cheyur Infra Limited	10	Coastal Tamil Nadu Power Limited
11	Bihar Infrapower Limited	12	Odisha Infrapower Limited
13	Jharkhand Infrapower Limited	14	Bihar Mega Power Limited
Associate through RECL			
1	Sikar New Transmission Limited (Incorporated on 2 June, 2020 and Transferred to M/s Power Grid Corporation of India Limited on 4 June, 2021)	2	ER NER Transmission Limited (incorporated on 06.10.2021)
3	MP Power Transmission Package-II Limited (Incorporated on 20 August, 2020 and Transferred To M/s Adani Transmission Limited on 1 November, 2021)	4	Kallam Transmission Limited (incorporated on 28 May, 2020 and transferred to M/s Indigrid 1 Limited (Lead Member) on 28 December, 2021)
5	Gadag Transmission Limited (Incorporated on 2 June, 2020 and Transferred to M/s Renew Transmission Ventures Private Limited on 17 March 2022)	6	Fatehgarh Bhadla Transco Limited (incorporated on 2 June, 2020 and transferred to M/s Power Grid Corporation of india Limited on 4 June, 2021)
7	Rajgarh Transmission Limited	8	Bidar Transmission Limited
9	Dinchang Transmission Limited (Struck off from the ROC Vide Mca Letter Dated 17.08.2021)	10	Chandil Transmission Limited
11	Dumka Transmission Limited	12	Mandar Transmission Limited
13	Koderma Transmission Limited	14	MP Power Transmission Package-I Limited
Joint Venture of PFCL			
1	Energy Efficiency Services Limited (through PFCL) (upto 31.08.2021)		

*under process of striking off

Key Managerial Persons (KMP)**				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri Manoj Kumar Rana	Chairman	14.08.2020	Continuing
2	Shri Sanjay Mehrotra	Director	20.10.2020	Continuing
3	Shri P.C. Hembram	Director	13.10.2017	Continuing
4	Shri Sanjiwan Sinha***	Nominee Director	16.08.2019	Continuing

* Under process of striking off

** Employee of the Holding Company (PFC) and deployed on Part Time basis

*** from Power Procuring States

18.2 Details of Transactions:

18.2.1 Transactions with Related Parties:

Particulars	(₹ in Hundreds)	
	Year ended March 31, 2022	Year ended March 31, 2021
<u>Power Finance Corporation, Holding Company</u>		
Interest Expense	161.12	86.51
Interest Income	34.06	35.75
Borrowings (Net)	161.12	153.50
Loans (Net)	34.06	35.75
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Interest Expense	231.58	164.59
Reimbursement of expenses	216.09	56.52

18.2.2 Outstanding balances with Related Parties:

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Power Finance Corporation, Holding Company</u>		
Borrowings (Non current)	1,446.80	1,285.68
Loans given including interest accrued	1,189.02	1,154.96
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Expenses Payable	2,566.55	1,712.90

18.2.3 Compensation of Key Management Personnel:

The employees in the company are on contractual terms as per agreement entered with the Holding Company (PFC). No sitting fees has been paid to the directors.

19 The expenses appearing under Note - 14 are mainly allocated by PFCL/PFCCL to SPVs. All the work related to the project is being executed by PFCCL. Direct expenditures related to SPV are allocated on 100% basis and common expenditure is allocated based on sharing of services between the various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them for which copies are available with the Company. PFCL/PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source, GST etc. as applicable to these expenses.

20 Expenditure incurred during construction period (Note - 14) have been capitalised and shown as Capital work-in-progress as the same are to be recovered from procurers/ successful bidder.

21 The Company pays interest to PFC/PFCCL on the amount funded by PFC/PFCCL to incur expenses on behalf of the company, as per the policy of the Holding Company. The rate of interest charged is the rate of interest charged for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular. Total interest expense amounting to Rs. 392.70 hundreds (Previous year Rs. 318.09 hundreds) has been accounted in the books of account for the year and the same has been capitalized. The Finance Agreement in this regard shall be entered into upon finalization of guidelines for Infra SPVs from the Ministry of Power, GoI. Till such time, funding is done by PFC/PFCCL and interest is charged in lines with the interest charged by PFC from operating SPVs as per the Finance Agreement entered into with them.

22 **Employee benefit plans**
Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

23 Commitments: (₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

24 Contingent Liabilities and Contingent assets (₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

25 The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), based on the information available with the Company:

(₹ in Hundreds)		
Particulars	As at March 31, 2022	As at March 31, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

26 Auditors Remuneration (₹ in Hundreds)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees (including taxes)	295.00	295.00
Total	295.00	295.00

27 **Segment Information**
The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. The Company is mainly incorporated with the objects of holding Coal Block License, Coal Blocks Land, Power Plant Land & Land etc. and presently engaged in that activity only and all activities of the Company revolve around this main business as a single unit. Further there are no geographical segments as all the operations of the Company are in India. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

28 Impact of COVID-19 Global Pandemic outbreak

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used various sources of information and economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the financial statements.

29 Other Disclosures:

(a) Expenditure in foreign currency- NIL

(b) Income in foreign exchange- NIL

30 Ratios:

Details of ratios are as under: -

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	0.07	0.10	-25.71*
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.31	0.28	12.53%

* decreased due to increase in other financial liabilities.

Other ratios requiring disclosures as per Schedule-III of the Companies Act 2013 are not applicable to the company as the company is under project implementation period.

31 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

32 Disclosure in Relation to Undisclosed Income

During the year, the company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

33 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

a) Crypto Currency or Virtual Currency

b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)


c) Registration of charges or satisfaction with Registrar of Companies

34 Approval of financial statements

The Financial Statements for the year ended 31st March 2022 were approved by the Board of Directors and authorised for issue on 11.07.2022

For and on Behalf of Board of Directors


(P C Hembram)
Director
DIN:02750881


(Sanjay Mehrotra)
Director
DIN:02263323


(Manoj Kr. Rana)
Chairman
DIN:02263302

As per our report of even date

For and on behalf of

VSPV & Co

(Chartered Accountants)

(Firm Reg No. : 005483N)


VSPV & Co.
Chartered Accountants

Sudhir Gupta
(Partner)
M. No. : 207822

Place : New Delhi

Date : 08.08.2022

(UDIN: 22207822ADNJS8963 generated on 08.08.2022)




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