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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF TAXUS INFRASTRUCTURE & POWER PROJECT PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TAXUS INFRASTRUCTURE & POWER PROJECT PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement for the year then ended and a summary of the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

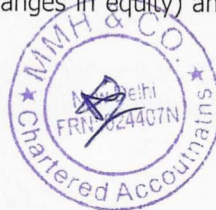
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the





accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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. That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

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.

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

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, there is no need to comply under section 134 of companies act 2013 due to company is out from the ambit of the section 134 of company act 2013.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  1. The Company does not have any pending litigations which would impact its financial position.
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For M M H & Co**  
**Chartered Accountants**  
**FRN- 024407N**



**Nirbhaya Shankar Gupta Partner**  
**M. No: 510305**  
**UDIN: 22510305B61K3F9808**  
**Place - New Delhi**  
**Date - 30/12/2022**



**"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of "FAR HORIZON TOURS PRIVATE LIMITED"**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies between the books and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

- 2) The management has carried out physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
- 3) The Company received amount of Rs. 10,00,00,000 from Waare Energies Pvt. Ltd. For the convertible debentures in 2012 for 5 year. Date of filing of Audit amount is still showing in Loan account. Company not given share to the Waare Energies Pvt. Ltd.
- 4) 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 loans, investments, guarantees, and securities given during the year.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they became payable.  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or from the government and has not issued any debentures.
- 9) 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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, 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 and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For M M H & Co**  
**Chartered Accountants**  
**FRN- 024407N**



**Nirbhaya Shankar Gupta Partner**  
**M. No: 510305**  
**UDIN: 22510305B61LFSF 9808**  
**Place – New Delhi**  
**Date – 30/12/2022**



**COMPUTATION OF INCOME**

Name of Assessee	: TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.
Date of Incorporation	: 29/01/2009
Address	: Unit No. 102, 1st Floor, Plot No.-103, BH(Poorvi), Vardhman Centre, Shalimar Bagh, Delhi-110088
Status	: Company
PAN	: AADCT1041N
Previous Year	: 2021-2022
Assessment Year	: 2022-2023

		<i>Amount in Rs.</i>
<b>INCOME FROM BUSINESS OR PROFESSION</b>		
Profit as per Profit & Loss Account attached		(21,14,60,761)
Add: Staff Welfare (Disallowed u/s 37)	4,500	-
Add: Depreciation as per Companies Act	<u>5,57,09,291</u>	-
Less: Depreciation as per Income Tax		-
	<u>3,09,63,545</u>	-
<b>Income from Business or Profession</b>	<b>Gross Total Income</b>	<b>(18,67,10,516)</b>
	<b>Taxable Income</b>	<b>(18,67,10,516)</b>
	<b>Gross Total Income</b>	<b>(18,67,10,516)</b>
	<b>Taxable Income</b>	<b>(18,67,10,516)</b>
	<b>Tax on above(A)</b>	<b>(4,66,77,629)</b>
	<b>Tax</b>	<b>-</b>
	<b>Surcharges</b>	<b>-</b>
	<b>Ed Cess 4%</b>	<b>-</b>
	<b>Tax Payable</b>	<b>-</b>
	<b>Rounded off</b>	<b>-</b>
	<b>Interest</b>	
	234B	-
	234F	1,000
	<b>Total tax Payable With Int.</b>	<b>1,000</b>
	<b>Less: TDS</b>	<b>11,948</b>
	<b>Less: Self Assesment Tax</b>	<b>-</b>
	<b>Net Tax Payable</b>	<b>(10,948)</b>

**TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.**  
CIN : U45400DL2009PTC187069

**Balance Sheet as at 31 March 2022**

(Rs. In Thousand)

	Notes	31 March 2022 In Rs.	31 March 2021 In Rs.
<b>Equities and Liabilities</b>			
<b>Shareholder's Fund</b>			
Share Capital	3	19,450	19,450
Reserves and Surplus	4	(4,21,017)	(2,40,692)
		<u>(4,01,567)</u>	<u>(2,21,242)</u>
<b>Non-Current Liabilities</b>			
Secured Loan	5	7,50,545	7,41,922
Unsecured Loan	6	1,14,741	1,14,741
		<u>8,65,286</u>	<u>8,56,663</u>
<b>Current Liabilities</b>			
Deferred Tax Liability (Assets)	7	-29,852	1,284
Trade Payable	8	67,560	69,112
Short Term Provisions	9	954	909
		<u>38,662</u>	<u>71,305</u>
<b>Total</b>		<u>5,02,381</u>	<u>7,06,726</u>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipments &amp; Intangible Assets</b>			
Property, Plant & Equipments	10	2,97,149	3,48,790
Other Non - Current Assets	11	29,329	29,329
		<u>3,26,478</u>	<u>3,78,118</u>
<b>Current Assets</b>			
Trade Receivables	12	1,14,247	1,33,397
Stock-in-hand	16	1,121	1,36,167
Cash and Bank Balances	13	2,149	279
Other Current Assets	14	58,386	58,765
		<u>1,75,904</u>	<u>3,28,608</u>
<b>Total</b>		<u>5,02,381</u>	<u>7,06,726</u>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For M M H & Co  
Chartered Accountants  
FRN: 024407N



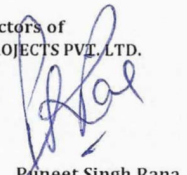
Nirbhaya Shankar Gupta  
M.No: 510305

Date : 30/12/2022  
Place: New Delhi

UDIN: 22510305BGLFSF9808

For and on behalf of the Board of Directors of  
TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.

  
Satyen Sharma  
Director  
DIN: 02060342

  
Puneet Singh Rana  
Director  
DIN: 02196128



**TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.**  
CIN : U45400DL2009PTC187069

**Profit and loss for the year ended 31 March 2022**

(Rs. In Thousand)

	Notes	F. Y. 2021-22 In Rs.	F. Y. 2020-21 In Rs.
<b>Revenue</b>			
Revenue from Operations (net)	15	7,749	-
Other Income		1,269	
<b>Total Income (I)</b>		<b>9,018</b>	<b>-</b>
<b>Expenses</b>			
Change in Inventory	16	1,35,046	-
Employee Benefit Expenses	17	3,361	369
Finance Cost	18	23,569	10,682
Depreciation and Amortization Expenses	10	55,709	52,248
Other Expenses	19	2,793	16
<b>Total Expenses (II)</b>		<b>2,20,479</b>	<b>63,314</b>
<b>Profit before Exceptional and Extraordinary Items</b>		<b>(2,11,461)</b>	<b>(63,314)</b>
Exceptional and Extraordinary Items		-	-
Prior period Expenses		-	-
<b>Profit Before Tax</b>		<b>(2,11,461)</b>	<b>(63,314)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax Liability/(Assets)		(31,136)	-
<b>Total Tax Expenses</b>		<b>(31,136)</b>	<b>-</b>
<b>Profit for the year from continuing operations</b>		<b>(1,80,325)</b>	<b>(63,314)</b>
<b>Earnings Per Equity Share</b>			
[Nominal value of share Rs.10]		(92.71)	(32.55)
<b>Basic</b>			
Computed on the basis of profit from continuing operations		(92.71)	(32.55)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For MMH & Co  
Chartered Accountants  
FRN: 024407N

Nirbhaya Shankar Gupta  
M.No: 510305

Date: 30/12/2022  
Place: New Delhi

UDIN: 22510305BGLF9F9808



For and on behalf of the Board of Directors of  
TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.

Satyen Sharma  
Director  
DIN: 02060342

Puneet Singh Rana  
Director  
DIN: 02196128

# TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED

## Notes to financial statements

### 1. General Information

Taxus Infrastructure and Power Projects Private Limited (the 'Company') is a private limited company incorporated on January 29, 2009 under the Companies Act 2013. The Company is primarily engaged in generate electrical power by conventional, non-conventional methods including coal, gas, lignite, oil, bio-mass, thermal, solar, hydel, geo-hydel, hydro.

### Summary of significant accounting policies.

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (India GAAP) under the historical cost convention on accrual basis. Pursuant to section 133 of The Companies Act 2013 read with Rule 7 of The Companies (Accounts) Rules 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority. The existing Accounting standards notified under the Companies Act 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply all material aspects with the accounting standards notified under Section 211 (3C) of The Companies Act. 1965[Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of The Companies Act 2013

All assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to The Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose current- noncurrent classification of assets and liabilities.

The Company is a small and medium Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under The Companies Act 2013. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium sized Company.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rule 2006 is applicable to accounting period commencing on or after the date of notification i.e April 1, 2016

#### 2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets and liabilities in future period. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods.





And if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/ materialize

### 2.3 Revenue Recognition

Revenue from support services rendered by the Company are recognized on accrual basis in accordance with the terms/mutual agreement with its Ultimate Holding Company. Cost in defined as all direct costs and indirect costs incurred by the Company for providing the services.

### 2.4 Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the Purchase price including import duties and nonrefundable taxes. And directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management. Subsequent costs related to any item of property, Plant and Equipment are recognized in the carrying amount of the item if recognition criteria is met.

Gains and losses arising from de- recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of the assets estimated by the management which are in line with the useful life prescribed under Schedule II of The Companies Act 2013

### 2.5 Depreciation and amortization

The Company has adopted estimated useful life of the property, plant and equipment's as stipulated by Schedule II to the Companies Act for the purpose of computing depreciation. Accordingly, the useful life of the assets has been assessed as under:

Category of assets	Estimated useful Life
Computers	3 Years
Plant & Machinery	10 Years
Building	25 Years
Furniture	15 Years

Depreciation has been provided on straight line method on the useful life of the assets as prescribed in Schedule II to the Companies Act.

Computer software's are amortized on a straight line basis over the period of 3 years as estimated by the management.

The residual values estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at balance sheet date. The effects of any revision are recognized in profit or loss when the changes arise.

### 2.6 Taxes on Income

Tax expense comprise both Current tax and Deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income tax payable in respect of the taxable income for the reporting period.



Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which gives rise to future economic benefit in the form of tax credit against future income tax liability, is recognized as an asset in the Balance sheet if there is convincing evidence that the company will pay normal tax in future year and the resultant assets can be measured reliably.

Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize these assets.

## 2.7 Provisions and contingent liabilities

**Provisions:** Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only

by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.8 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its Property, plant and equipment's to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

## 2.9 Earning per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earning per share is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the year and C for all the periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

	31 March 2022	31 March 2021
	In Rs.	In Rs.
Basic Earnings Per Share	(92.71)	(32.55)





Diluted Earnings Per Share

(92.71)

(32.55)

## 2.10 Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less from the Balance Sheet date.

## 2.11 Indirect taxes

At the end of financial year company have not paid GST liability of Rs. 954309/-

## 2.12 Others

a) The company is entered into an agreement (Power Purchase Agreement) with Gujarat Urja Vikas Nigam Limited on 08/12/2010 for developing and setting up Solar Voltaic Based Power Projects 5MW in the state of Gujarat and exercise the option under aforesaid regulations, for the sale of entire electrical energy, so produced, for commercial purposes from such projects to GUVNL. The company had started power generation from 29/03/2013 and this agreement is continued upto the finalization of Balance Sheet.

b) Closing stock is physically verified by the management.

### C) Disclosures as per Income Computation and Disclosure Standards

ICDS I-Accounting Policies	The Financial Statements have been Prepared in accordance with the Generally accepted accounting principles in India under the historical cost convention on accrual basis, The entity follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties
ICDS II-Valuation of Inventories	Closing Stock has been valued at cost or NRV whichever is lower.
ICDS III-Construction Contracts	N.A
ICDS IV-Revenue Recognition	Revenue and Expenditure are generally accounted for on an accrual basis as they are earned or incurred, except in case of significant uncertainties. Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods and are recognized net of discounts, rebates and sales tax
ICDS V-Tangible Fixed Assets	The fixed assets have been stated at cost basis less depreciation inclusive of freight, installation cost, Duties & taxes etc
ICDS VII-Governments Grants	N.A.
ICDS IX-Borrowing Costs	Borrowing Cost are interest and other costs incurred by an enterprise in connection with the borrowing of the funds. Interest on Short term loan or long term debts is included as part of borrowing cost.



ICDS X-Provisions, Contingent Liabilities and  
Contingent Assets

Provision, Contingent Liabilities and Assets have  
been disclosed by way of notes in the notes on  
accounts, if required.

**For M M H & Co.  
Chartered Accountants**

**FRN: 024407N**



**Nirbhaya Shankar Gupta**

**M. No: 510305**

**Place: New Delhi**

**Date: 30/12/2022**

**UDIN: 22510305BGLF9F9808**

**For and on Behalf of the Board of  
Directors of Taxus Infra. & Power Project Pvt.  
Ltd.**

A blue ink signature of Satyen Sharma.

**Satyen Sharma  
Director  
DIN: 02060342**

A blue ink signature of Puneet Singh Rana.

**Puneet Singh Rana  
Director  
DIN: 02196128**



Notes to financial statements for the year ended 31 March 2022

(Rs. In Thousand)

3 Share Capital

	31 March 2022 In Rs.	31 March 2021 In Rs.
<b>Authorized Share Capital</b>		
20 Lakhs equity shares of Rs. 10/- each	20,000	20,000
<b>Issued, Subscribed and Fully Paid-up Shares</b>		
19,45,000 equity shares of Rs. 10/- each Fully paid up	19,450	19,450
<b>Issued, Subscribed and Fully Paid-up Bonus Shares</b>	Nil	Nil
	<b>19,450</b>	<b>19,450</b>

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period  
Equity Shares

	31 March 2022		31 March 2021	
	In Rs.	In Rs.	In Rs.	In Rs.
At the beginning of the period	1,945	19,450	1,945	19,450
Issued during the year - for cash/bank	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,945</b>	<b>19,450</b>	<b>1,945</b>	<b>19,450</b>

b. Right, Preference & Restrictions attached to Equity Shares

**Equity Shares:** The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	31 March 2022		31 March 2021	
	% holding	In Rs.	% holding	In Rs.
Puneet Singh Rana	905	47	905	47
Satyen Sharma	905	47	905	47
	<b>1,810</b>	<b>93</b>	<b>1,810</b>	<b>93</b>

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

4 Reserve and Surplus

	31 March 2022 In Rs.	31 March 2021 In Rs.
Add : Profit for the period	-2,40,692	-1,77,378
Net Surplus in the statement of profit and loss	(1,80,325)	(63,314)
<b>Total Reserves and Surplus</b>	<b>(4,21,017)</b>	<b>(2,40,692)</b>
	<b>(4,21,017)</b>	<b>(2,40,692)</b>



TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.

CIN : U45400DL2009PTC187069

Notes to financial statements for the year ended 31 March 2022

(Rs. In Thousand)

5 Secured Loan

	31 March 2022 In Rs.	31 March 2021 In Rs.
Indian Overseas Bank	1,64,968	141404
IREDA	5,85,578	600518
	<b>7,50,545</b>	<b>7,41,922</b>

6 Unsecured Loan

	31 March 2022 In Rs.	31 March 2021 In Rs.
Waare Energies Pvt. Ltd. (Debentures)	100000	100000
Eclear Leasing and Finance Pvt. Ltd.	7,213	7213
India Finsec Limited	7,528	7528
	<b>1,14,741</b>	<b>1,14,741</b>

Note: 1. The closing balance of Secured loan as on March 31, 2022 from IREDA not as per the ledger issued by the IREDA due to IREDA loan got NPA but IREDA charging the interest on loan. As per loan account ledger balance is Rs. 69,83,70,832.

Note 2 : Balance of Waare Energies Pvt. Ltd. Related to Amount received in 2012 for the convertable debentures should be issued after 5 years and as per agreement. Due to dispute this amount still in books as loan.

7 Deferred Tax Liability/(Assets)(Net)

	31 March 2022 In Rs.	31 March 2021 In Rs.
Deferred Tax	(29,852)	1,284
<b>Net Deferred Tax Liability/(Assets)</b>	<b>(29,852)</b>	<b>1,284</b>

8 Trade Payable

	31 March 2022 In Rs.	31 March 2021 In Rs.
Sundry Creditors	67,560	68881
Audit Fee Payable	-	231
	<b>67,560</b>	<b>69,112</b>

Trade Payables due for payments

	31 March 2022 In Rs.				Total
	<1year	1-2years	2-3years	>3year	
MSME	-	-	-	-	-
Others	-	-	-	67,560	67,560
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	-	-	-	<b>67,560</b>	<b>67,560</b>

Trade Payables due for payments

	31 March 2022 Outstanding for following periods from due date of payment				Total
	<1year	1-2years	2-3years	>3year	
MSME	-	-	-	-	-
Others	-	-	-	69,112	69,112
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	-	-	-	<b>69,112</b>	<b>69,112</b>

9 Short Term Provisions

	31 March 2022 In Rs.	31 March 2021 In Rs.
GST Payable	954	909
	<b>954</b>	<b>909</b>





**TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.**  
CIN : U45400DL2009PTC187069

**Notes to financial statements for the year ended 31 March 2022**

10 Property, Plant & Equipments- Tangible Assets

(Rs. In Thousand)

Description	Gross Block- Cost/ Book Value			Depreciation/ Amortization			Net Block	
	Opening Balance as on 1st Apr. 2021	Additions during the year	Closing Balance as on 31st March 2022	Opening Balance as on 1st Apr 2021	Provided during the year	Closing Balance as on 31st March 2022	Balance as on 31st March 2022	Balance as on 31st March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Plant & Machinery	3,58,083	4,069	3,62,152	52,142	55,631	1,07,773	2,54,378	3,05,941
Moter Car	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-
Computer & Laptop	-	-	-	-	-	-	-	-
Furniture & Fixture	363	-	363	94	70	164	199	269
Electric Fitting	45	-	45	12	9	20	25	33
Land	42,547	-	42,547	-	-	-	42,547	42,547
<b>Current Year</b>	<b>4,01,037</b>	<b>4,069</b>	<b>4,05,106</b>	<b>52,248</b>	<b>55,709</b>	<b>1,07,957</b>	<b>2,97,149</b>	<b>3,48,790</b>
Previous year	4,01,037	-	4,01,037	-	52,248	52,248	3,48,790	-

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Notes to financial statements for the year ended 31 March 2022

(Rs. In Thousand)

11 Other Non - Current Assets

(Unsecured, Considered good unless otherwise stated)

	31 March 2022 In Rs.	31 March 2021 In Rs.
Security Deposits	2,122	2,122
Fixed Deposits	27,206	27,206
	<b>29,329</b>	<b>29,329</b>

12 Trade Receivables

(Unsecured, Considered good unless otherwise stated)

	31 March 2022 In Rs.	31 March 2021 In Rs.
Receivable		
Outstanding for the period More than six months from the date they are due for payment	1,14,247	1,33,397
Others	-	-
	<b>1,14,247</b>	<b>1,33,397</b>

Trade Receivable aging schedule

as at '31 March 2022

Particular	Outstanding for following periods from due date of payment				Total
	<6 months	6 months to 1 year	1-2years	more than 3 years	
Undisputed Trade receivable	-	-	-	-	-
Considered Good	-	-	-	1,14,247	1,14,247
Considered doubtful	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-
Considered Good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
Total	-	-	-	1,14,247	1,14,247
Less : Allowances for bad & doubtful debts	-	-	-	-	-
	-	-	-	1,14,247	1,14,247

Trade Receivable Aging Schedule

as at '31 March 2022

Particular	Outstanding for following periods from due date of payment					Total
	<6 months	6 months to 1 year	1-2years	2-3years	more than 3 years	
Undisputed Trade receivable	-	-	-	-	-	-
Considered Good	-	-	-	6,760.06	1,26,637	1,33,397
Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	-	-	-	6,760	1,26,637	1,33,397
Less : Allowances for bad & doubtful debts	-	-	-	-	-	-
	-	-	-	6,760	1,26,637	1,33,397

13 Cash and bank balances

	31 March 2022 In Rs.	31 March 2021 In Rs.
Cash and Cash Equivalents	2	200
Balances with banks:		
On Current Accounts	2,147	79
	<b>2,149</b>	<b>279</b>

14 Other Current Assets

	31 March 2022 In Rs.	31 March 2021 In Rs.
TDS Receivable	368	356
Prepaid Insurance	7	7
MAT Credit	13,499	13,499
Insurance and claim	13,797	13,797
VAT Input	744	695
Advance to creditors	29,973	30,412
	<b>58,386</b>	<b>58,765</b>

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Notes to financial statements for the year ended 31 March 2022

(Rs. In Thousand)

	For the Year ended 31st March 2022 In Rs.	For the Year ended 31st March 2021 In Rs.
<b>15 Revenue from Operations</b>		
Revenue from Business	7,749	-
Revenue from operations (net)	7,749	-
<b>16 Change in Inventory</b>		
Opening Stock	1,36,167	1,36,167
Add : Purchase	-	-
Less : Closing Stock	1,121	1,36,167
	1,35,046	-
<b>17 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	3,361	369
	3,361	369
<b>18 Finance Cost</b>		
Interest on CC	23,401	10,681
Bank Charges	168.8	0
	23,569	10,682
<b>19 Other Expenses</b>		
Misc Exp	173	-
Professional Charges	2	-
Staff Welfare	5	16
Travelling Exp	0	-
Other Expenses	2,614	-
	2,793	16

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TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT. LTD.

CIN : U45400DL2009PTC187069

Notes to financial statements for the year ended 31 March 2022

(Rs. In Thousand)

Calculation of AS-22 (Deferred tax Assets)

Particulars	Income Tax Act	Companies Act	Difference	DTA 21-22
Depreciation	182334	297149	-114815	(29,852)
	Total Deffered Assets			(29,852)
Opening balance of DTL				1,284
<b>Transfer to Profit &amp; Loss account</b>				<b>(31,136)</b>
Rounded Off				(31,136)





Depreciation As Per Income Tax for the Financial Yar 2021-22						(Rs. in Thousand)	
Particulars	Rate	Opening WDV	More than 180 days	Less than 180 Days	Total Available WDV	Depreciation	Closing WDV
Plant & Machinery	15%	188607	4069	0	192676	28901	163774
Plant & Machinery	40%	0	0	0	0	0	0
Building	10%	19234	0	0	19234	1923	17310
Furniture & Fixture	10%	1388	0	0	1388	139	1249
<b>Total</b>		<b>209229</b>	<b>4069</b>	<b>0</b>	<b>213297</b>	<b>30964</b>	<b>182334</b>

