SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

COMMENTS/SUGGESTIONS TO THE DRAFT CENTRAL ELECTRICITY REGULATORY COMMISSION (TERMS AND CONDITIONS FOR TARIFF DETERMINATION FROM RENEWABLE ENERGY SOURCES) REGULATIONS, 2024.

ON BEHALF OF:

SAEL LIMITED

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Date: 14.03.2024

To,
The Secretary
Central Electricity Regulatory Commission,
3rd & 4th Floor, Chander Lok Building
Janpath, New Delhi – 110 001

Dear Sir,

Subject: Comments/suggestions on behalf of SAEL Limited to the Draft Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024.

1. We, at SAEL Limited **(SAEL),** write to you in reference to the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024 (**Draft Tariff Regulations**), notified by this Hon'ble Commission.

2. The Commission notified the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2020 on June 23, 2020 effective from July 1, 2020 to March 31, 2023 (**RE Tariff Regulations, 2020**). Subsequently, the Commission, through separate notifications, extended the applicability of the RE Tariff Regulations, 2020 for an additional period of one (1) year i.e., from April 1, 2023, up to March 31, 2024. Accordingly, the next Control Period shall commence from April 1, 2024. The Commission has prepared the Draft Tariff Regulation for laying down the terms and conditions for determination of tariffs for generation from renewable energy sources for the next Control Period and has issued a Public Notice dated 17.02.2024 to seek comments on the said Draft Tariff Regulations.

3. As per the said notification this Hon'ble Commission has called for comments/suggestions by stakeholders to the Draft Tariff Regulations by 14.03.2024. In compliance thereof, SAEL is placing its comments/suggestions through the present representation.

4. With respect to the above Draft Tariff Regulations, this Hon'ble Commission has notified several provisions concerning Biomass projects. It is in this background, that we have the following comment(s) / suggestion(s). However, before delving into these comment(s) / suggestion(s), we would like to introduce SAEL and the work undertaken by it and its subsidiaries/affiliates in relation to developing Biomass Projects / Waste to Energy Projects.

About SAEL Limited

5. SAEL Limited ("SAEL") is a developer of paddy straw/mustard husk or any other similar fuel-based biomass power generation plants, having its registered office located at Faridkot Road, Guruharsahai, Dist. Ferozepur, Punjab-152022. SAEL operates five biomass power projects with a total capacity of 80.5 MW and is in the advanced stages of construction of 6 projects being developed in the state of Rajasthan with capacity totaling to 90 MW approximately and one rebuilt project of 10 MW in the state of Punjab. SAEL's biomass plants use all kinds of biomass including paddy straw, a by-product of paddy harvesting, to produce energy. Paddy straw, which otherwise would be burned, leading to degradation of soil quality and air pollution, is efficiently converted to energy through an advanced boiler mechanism. SAEL also installs biomass plants for other customers on a BOT (build, operate, transfer) basis. The details of Biomass Power Plants established by SAEL including the operational and financial parameters are annexed herewith and marked as ***Enclosure – A***.

6. The importance of Bio-mass Projects is also evident from the judicial pronouncements, such as the Hon'ble Delhi High Court in Suo Moto (Air Pollution in Delhi) matter W.P.(C) 1346/2015 vide its order dated 22.09.2017 observed as under:

> "7(3). The State Governments are to issue directions/orders to all the companies/plants including biomass plants, cement plants and power generation plants and public undertakings involved in the manufacturing of boards and rough paper, to discharge their corporate social responsibility by collecting the crop residue from the fields of farmers by providing them with money as consideration for lifting the agricultural residue. The implementation of the aforesaid directions/orders would not entail any cost or financial dependence of the States on the Central Government to prevent stubble burning and consequential severe air pollution."

7. The biomass projects carry huge risks in terms of the availability of fuel because there is no definite source for the biomass and its availability is always uncertain. If in any particular year, there is a shortage of biomass, there is a great risk of closure of plants for that period. Such projects cannot be developed without there being an assurance of tariff. Since the biomass projects are high risk projects, no financial institution will fund these projects.

8. As per a recent study sponsored by the Ministry of New and Renewable Energy ('**MNRE**'), the current availability of biomass in India is estimated at about 750 million metric tons per year. The Study indicated estimated surplus biomass availability at about 230 million metric tons per annum covering agricultural residues corresponding to a potential of about 28 GW.

9. Notably, the Ministry of Power issued a modification on 16.06.2023 to revise the biomass policy dated 08.10.2021 and now it mandates 5% biomass co-firing in Thermal Power Plants (TPPs) from FY 2024-25. This obligation shall increase to 7% from FY 2025-26. Such policy initiative gives more impetus on the development and promotion of Biomass/WTE Projects in India.

10. Depleting fossil resources, increasing environmental concerns and rising energy demand has therefore shifted focus towards alternate energy sources which are abundant, economically viable and environment friendly. Biomass being the one, SAEL is committed to providing such economically viable and environment-friendly solutions. Bio-mass projects are the need of the hour due to the environmental and health benefits associated with that, unlike the other renewable energy which are season based.

11. Notably, the prevailing CERC RE Tariff Regulations 2020 does not reflect the actual operational and financial norms resulting in under-recovery of tariff by the biomass-based project rendering many of these projects commercially unviable. Therefore, it is appreciated that this Hon'ble Commission has sought specific comments from MSW based Associations and Biomass based Associations before setting norms/parameters for tariff determination for such Waste to Energy Projects. It is also appreciated that the Ministry of Housing and Urban Affairs were also consulted to gain insight into the policies of the Government on the promotion of Waste to Energy plants to enable this Hon'ble Commission to arrive at tariff parameters that are true reflections of the operational and financial norms along with market realities.

Consideration for Biomass Projects based on Paddy Straw/Mustard Husk etc.

12. There is a need for tariff determination norms based on actual operating parameters of 100% paddy straw/mustard husk or any other similar fuel -based Projects. SAEL, having operational experience of last 13 years in installing and operating paddy straw-based power plants, has shared the data re. capital expenditure and operational data, of its operational and under-construction projects for this Hon'ble Commission's consideration. It has been SAEL's experience that the current norms for paddy straw-based power plants are not cost reflective qua the actual expenditure incurred in setting up and operating paddy straw-based power plants.

13. The tariff norms for 100% paddy straw/mustard husk or any other similar fuel -based Projects need to be upgraded since it is required that the determined tariff shall be in consonance with the principles enshrined in Section 61(b) and (c) of the Electricity Act, 2003 while ensuring that generation of electricity is done on commercial principles with a view to promote performance and investments. The current norms applicable to biomass-based power plants does not take into account the different technology used in 100% paddy straw/mustard husk or any

other similar fuel based Projects as well as the unique challenges faced in firing paddy straw/mustard husk or any other similar fuel.

14. 100% paddy straw/mustard husk or any other similar fuel based Projects offer a transformative solution for India's energy needs and environmental challenges. By harnessing the abundant waste resource of paddy straw, mustard husk and other agro-waste these plants can generate clean electricity, reducing dependence on fossil fuels and mitigating air pollution. Additionally, they offer economic advantages, creating jobs in rural areas and providing a stable income source for farmers. Moreover, these plants help combat stubble burning, a major contributor to air pollution, by providing a viable alternative for straw disposal. Notably, Round-the-Clock Power generation is absent in the case of Solar/Wind power plants. Biomass based power is the only renewable energy which is produced continuously for 24 hours/day and in all seasons of the year. Therefore, it is beneficial and reliable for the distribution licensees to offtake biomass based power which is available round the clock.

15. In case of the use of paddy as fuel, plants need extra equipment for it to be turned into fuel for power generation which includes machines for cutting, harvesting, and processing the paddy straw. Further, the boilers used in Biomass Projects in India so far have been designed for mix-fuel i.e. various forms of biomass including bagasse, agricultural waste etc. It may be noted that the boilers required for 100 % paddy straw/mustard husk or any other similar fuel based power plants require different technology due to the unique nature of such fuels, being:-

(a) Higher silica and chlorine content in the paddy straw, which when fired, result in formation of corrosive gases resulting in damage to the boilers conventionally used in India for Bio-mass Projects.
(b) The conventional boilers used in mix fuel bio-mass projects get clogged with residue of the paddy straw, which require frequent cleaning and de-clogging activities, resulting in frequent shutdown of the Project.

16. If mustard husk (which is not cattle fodder) fuel utilised by SAEL's Biomass projects is left in the field, it will result in the methanisation of the biomass, which is Green House Gases (GHG), having larger environmental concerns. The biomass which SAEL is using as fuel for power generation is Mustard / Soya Husk, Julie flora and other non-fodder agro waste. All these crops require small quantity of water and the power generation based on these biomasses should be encouraged on this ground also.

17. Furthermore, the study titled "*Analysis of Cost & Financial Aspects of Rice Straw based Power Plant in India*" also recognizes that the technology for boilers fired using 100% paddy straw is not available in India and states that:

(a) The capital expenditure of the proven technology from Denmark (BWE/BWV) for paddy straw/biomass-based power projects is higher in comparison to Indian boiler suppliers.

(b) Rice straw is corrosive in nature and difficult to handle as a fuel. It contains high silica and chlorine which erodes pressure parts of the boiler and deteriorates the same in a short span.

A copy of the study titled as "*Analysis of Cost & Financial Aspects of Rice Straw based Power Plant in India*" is annexed herewith and marked as ***Enclosure – B***.

18. It is evident that boilers made in India used in Biomass Projects are not suitable for power plants using 100% paddy straw/mustard husk or any other similar fuel, therefore, there is no other option left to the developers than to import costlier technology from outside India. By way of illustration, Punjab Biomass Power Limited and A2Z Biomass Plant were biomass-based power plants operating using Indian made boilers. The boilers deteriorated in short span and since there was under recovery of tariff, the plants became financially unviable and have now shutdown.

19. The boilers (BWE Boilers) and turbine to be used in the SAEL Kaithal Project and HSL Project are imported from M/S BWSC, Denmark and Siemens, Germany respectively having Best Available Technology (BAT) with proven and reliable technology for combustion of biomass fuels with use of high steam pressure and temperature machines with advanced configuration of blades (fixed and rotating) of a multistage machine operating off 'air cooled condensers'. The projects of SAEL and HSL are semi-automatic power plant with least manual intervention and longer life expectancy even at a small size of 15 MW.

20. The BWE Boiler being used by SAEL and HSL is a unique and a state-of-the-art technology with manifold advantages in biomass-based energy generation. Further, the integrated and optimized Flue Gas Treatment ("**FGT**") supplied with BWE boilers allows the projects to be even more environment friendly since apart from the advanced technology the Boiler prevents emissions of flue gas to a great extent without installation of any external emission control system. The said one of a kind generating station being implemented by the project is a unique sub-category amongst the various kinds of biomass based generating stations.

21. While it has already been submitted above that setting up a 100 % paddy straw/mustard husk or any other similar fuel -based project requires significant upfront investment in infrastructure and specialized equipment and that the technology has to be imported from outside, which entails significantly enhanced costs, it is also imperative to note that paddy straw availability fluctuates seasonally, impacting plant operations and leading to potential

revenue losses. Collecting and transporting paddy straw from geographically dispersed locations can be expensive and complex, adding to operational costs. Managing fuel quality and ensuring efficient combustion of paddy straw can be technically challenging, requiring specific expertise.

22. Implementation of paddy straw-based biomass power plants provides an effective solution to address the issue of air pollution in Northern India, primarily caused by stubble burning in Punjab, Haryana, and Uttar Pradesh. Currently, there are five operational biomass power plants by SAEL in Punjab and Haryana, with a combined capacity of 80.50 MW. The oldest among these has been successfully operational for thirteen years, significantly reducing paddy straw burning within a 25 km radius of each plant. Annually, each plant processes approximately uses 200,000 tonnes of paddy straw, while the total available straw in Punjab, Haryana, and Uttar Pradesh is about 15 million tonnes.

23. However, a challenge arises with the financial viability of these biomass power projects. The operational viability of these projects necessitates a rate of Rs. 8 per unit. However, the procurers are willing to pay an average annual cost of approximately Rs. 5 per unit only which results in a shortfall of approximately Rs. 45 Crores per plant per annum. To bridge this gap, it is suggested that a Central Subsidy Scheme be introduced, amounting to approximately Rs. 3,375 Crore annually, which would enable the full realization of the project, thus resolving the issue of stubble burning and consequent air pollution in Northern India.

24. It is with this background that SAEL has made the following comments on the Draft Tariff Regulations as dealt with hereinbelow.

Comments & Suggestions on the Draft Tariff Regulations

25. The consolidated comments / suggestive language on the Draft Tariff Regulations is as under:

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
1	***Definition*** '**Project**' means a generating station or an evacuation system up to an inter-connection point, as the case may be, and in the case of a small hydro project, includes all components of the generating facility such as a dam, intake water conductor system, power generating	It is suggested that the definition is aligned to the definition of a Generating Station under Section 2(30) of the Electricity Act, 2003. Accordingly, the suggested language is as under: **'Project'** means any station for generating electricity, including any building and plant with step-up transformer, switchgear, switch yard, cables or other appurtenant equipment, if

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
	station and generating units of the scheme, as apportioned to power generation;	any, used for that purpose and the site thereof; a site intended to be used for a generating station, and any building used for housing the operating staff of a generating station, and where electricity is generated by water-power, includes penstocks, head and tail works, main and regulating reservoirs, dams and other hydraulic works, but does not in any case include any sub-station, and in the case of a small hydro project, includes all components of the generating facility such as a dam, intake water conductor system, power generating station and generating units of the scheme, as apportioned to power generation;
2	***Regulation 7 Project Specific tariff*** a) Project specific tariff, on case-to-case basis, shall be determined by the Commission for the following types of renewable energy projects: i. Solar PV power projects, floating solar projects and solar thermal power projects; ii. Wind power projects (both on-shore and off-shore); iii. Biomass gasifier based power projects and biogas based power projects – if a project developer opts for project specific tariff; iv. Municipal solid waste based power projects and refuse derived fuel based power projects – if a project developer opts for project specific tariff;	It is suggested that ***'Biomass Projects with Rankine cycle technology'*** be also included under Regulation 7. It may be noted that this Hon'ble Commission has included Biomass Projects with Rankine cycle technology in the list of those RE technologies for which parameters have been laid down to determine generic tariff. However, the same is not included in the list of 'Project Specific Tariff'. Notably, there is no explanation in the Explanatory Memorandum for such exclusion. It is requested that while for Biomass Project with Rankine cycle technology too have dynamic and variable cost and performance parameters that depend on site-specific and project-specific factors. Therefore, it is submitted that the list of technologies where this Hon'ble Commission has allowed 'Project Specific Tariff', Biomass Project based on Rankine cycle should also be included.

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
	v. Renewable hybrid energy projects; vi. Renewable energy with storage projects; and vii. Any other project based on new renewable energy sources or technologies approved by the Central Government.	
3	***Regulation 8 Petition and proceedings for determining tariff*** **… … …** (2) A petition for determination of project specific tariff shall be accompanied by such fee as may be specified in the Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time or any subsequent re-enactment thereof, and shall be accompanied by: … … … (e) Consent from the beneficiary for procurement of power from renewable energy project at a tariff approved by the Commission, in the form of an initialed Power Purchase Agreement or Memorandum of Understanding	This Hon'ble Commission for the first time has introduced this clause specifically for entities seeking determination of project specific tariff. This Hon'ble Commission is of the view that the application for project specific tariff determination should be filed based on consent from the beneficiary that they will procure power at the project specific tariff determined by this Hon'ble Commission. This Hon'ble Commission considers that this will ensure that the beneficiary is willing to procure power at the project specific tariff and avoid any dispute or delay in the power purchase agreement. In this regard, it is important to point out that the distribution licensees are mandated to procure 100% of the power generated from all Waste-to-Energy plants in the State. This procurement is to occur at tariffs determined by the Appropriate Commission under Section 62 of the Act. The SERCs are mandated to allocate power from such generation sources with the state's distribution licensees. Such condition ought not to be considered as a pre-requisite as it dilutes the statutory and policy mandate. The statutory bodies must ensure that distribution licensees enter into offtake arrangements with Biomass Projects as a matter of statutory requirement.

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
		It is also important to point that many states in India do not have specific norms/parameters for determination of tariff for biomass project and rely on this Hon'ble Commission's Regulations. Inclusion of 'consent for procurement' as a condition to project specific tariff determination, may lead to the setting of erroneous precedents. Therefore, it is submitted that such inclusion be deleted completely.
4	***Regulation 11 Treatment for Over-Generation*** In case a renewable energy project, in a given year, generates energy in excess of the capacity utilization factor or plant load factor, as the case may be specified under these Regulations, the renewable energy project may sell such excess energy to any entity, provided that the first right of refusal for such excess energy shall vest with the concerned beneficiary. In case the concerned beneficiary purchases the excess energy, the tariff for such excess energy shall be equal to the tariff applicable for that year.	It is noted that the said clause is only applicable to Renewable Energy Project, which includes sources of renewable energy such as hydro, wind, and solar, including its integration with combined cycle, biomass, biofuel cogeneration, urban or municipal waste, and such other sources as recognised or approved by the Central Government. Therefore, as understood this ought not to be applicable in case of Biomass Projects which are implemented without any integration with hydro / wind / solar. Further, such inclusion has been undertaken by this Hon'ble Commission to align the regulations with the MoP Competitive Guidelines 2023 for wind & solar. For Biomass Project, there exist no such MoP Guidelines and therefore, treatment for over-generation shall be a commercial decision that the parties suitably incorporate under their respective offtake obligations.
5	***Regulation 17 Interest on Working Capital*** **… … …** (4)Interest on Working Capital shall be at an interest rate equivalent to the normative	This Hon'ble Commission has proposed the Draft CERC (Terms and Conditions of Tariff) Regulations, 2024, for conventional projects, which state that the interest rate for interest on working capital shall be equal to the one-year

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
	interest rate of three hundred and twenty-five (325) basis points above the average State Bank of India Marginal Cost of Funds based Lending Rate (MCLR) (one-year tenor) prevalent during the last available six months.	marginal cost of lending rate (MCLR) of the State Bank of India plus 325 basis points. Accordingly, the Draft Tariff Regulations proposes to adopt the same approach. The interest on working capital has been suggested as the average of the Base Rate of State Bank of India prevalent during the previous year, plus 350 basis points, which has been considered by many states including Maharashtra.
6	***Regulation 31 Capital Cost*** (1) The normative capital cost for the first year of the Control Period, i.e. financial year 2024-25 shall be as under.: … … … (2) The capital cost for biomass power projects based on Rankine cycle technology as specified for the first year of the Control Period shall remain valid for the entire duration of the Control Period unless reviewed earlier by the Commission.	The provision for the capital cost for biomass power projects based on the Rankine cycle technology, with water cooled condenser has been considered as INR 6.38 Cr per MW and with air cooled condenser as INR 6.85 Cr per MW. As emerging from the explanatory memorandum, it is not clear whether this Hon'ble Commission has considered the capital cost that is usually involved in case of biomass – based projects using paddy straw/mustard husk or any other similar fuel. Another aspect that is worth considering is that this Hon'ble Commission itself has recognised that most of the SERCs have relied on the CERC RE Tariff Regulations 2020 to arrive at the base capital cost for biomass-based projects. It has been pointed out earlier that CERC RE Tariff Regulations 2020 did not consider the capital cost of those biomass projects using paddy straw/mustard husk or any other similar fuel due to lack of data. Further, to establish a trend in capital cost over the years, this Hon'ble Commission has suggested that escalation factors, based on indices like the manufacturing Index, wholesale price index, and

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
		infrastructure industry index, be applied on previously approved capital cost (under CERC RE tariff Regulations 2020) to arrive at the normative capital cost under the Draft Tariff Regulations. Such indexing is erroneous since the actual data as submitted by SAEL reflects huge difference between the assumed capital cost and the actual capital cost for biomass projects using paddy straw as fuel. It is important to point that there are four (04) biomass – based projects which are using paddy straw as fuel. *A copy of the details of these projects along with copy of balance sheet and auditor's certificate are annexed herewith and marked as* ***Enclosure – C.*** Evidently based on the experience of the above projects and how the same cannot be kept in parity with other biomass projects using fuel other paddy, the normative capital cost that ought to be considered under the Draft Tariff Regulations be at INR 11 Cr per MW. This Hon'ble Commission may have to allow a normative capital at INR 11 Cr per MW and/or allow the inclusion of biomass projects with Rankine cycle under Regulation 7 i.e., allowing such projects to seek project specific tariff from this Hon'ble Commission.
7	***Regulation 32 Plant Load Factor*** For the purpose of determination of tariff, the Plant Load Factor shall be considered as 80%.	Regulation 32 provides that Plant Load Factor ("**PLF**") for tariff determination shall be considered as 80%. However, 100 % paddy straw/mustard husk or any other similar fuel based Projects take time to stabilize, similar to a municipal solid waste and refuse derived fuel-based power projects. As such, a minimum of one year period is required for

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
		stabilization. Accordingly, PLF of 60% for the first six months and 70% for the following six months is required to be allowed for 100% paddy straw/mustard husk or any other similar fuel based power plants for the first year. In this regard, it is important to point out that SAEL uses boilers 2.5 times larger than those found in typical biomass plants for operational efficiency. This size increase leads to longer stabilization times and adjustments with the fuel feeding system during the first year, resulting in lower power generation. Further, Paddy straw's high moisture content inherently limits the plant's initial performance. Therefore, the following language is suggested: *"**Regulation 32 Plant Load Factor*** *For the purpose of determination of tariff, the Plant Load Factor shall be considered as 80%.* *Provided that in case the biomass-based project uses paddy straw as fuel, the PLF shall be considered as 60% for the first year after commercial operation of the generation station."*
10	***Regulation 37 Gross Calorific Value*** The gross calorific value of biomass fuel, for the purpose of determination of tariff, shall be at 3100 kCal/kg.	The norms suggested by the Draft Tariff Regulations are suitable for the seasonal type of biomass, which is procured in intervals of 3-4 months. The same GCV cannot be applied to rice straw, which is only procured in the months of September and October of each year. Furthermore, the paddy straw is stored for 365 days which undergoes rainy season, peak summer and peak winter too, which further degrades the GCV of the fuel.

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
		The most crucial fuel property for paddy straw is its moisture content, impacting combustion, thermo-chemical processes, energy content, plant efficiency, fuel consumption, and overall project viability. Fuel's GCV depends on moisture, sand, and ash content. Natural drying is the only cost-effective moisture reduction method, but it requires large inventories due to seasonal availability and cannot address unexpected rainfall, making it impossible to avoid moisture and necessitating GCV adjustments for accurate fuel assessments. Plants like SAEL's Kaithal Project operate with a minimum moisture content of 25-30%, further reducing GCV. Assuming a higher GCV than 2600 Kcal/kg would be unrealistic and shall not be a true reflection. The norms for GCV provided under Draft Tariff Regulations are unsuitable for 100% Paddy straw/ biomass based Projects. This is because these projects require long-term storage of paddy straw due to its seasonal availability (procured primarily during the end of the paddy season around October). This prolonged storage inevitably leads to a decrease in the fuel's GCV making the regulations unrealistic and impractical for such projects. SAEL had undertaken detailed tests to ascertain the GCV of the paddy straw locally available and the same is annexed herewith and marked as ***Enclosure – D.*** The said data demonstrates degradation of GCV on account of the poor fuel quality in as much as paddy straw has lower GCV due to high moisture and silica content and faces greater GCV degradation due to prolonged storage,

S.No.	Proposed Provisions under Draft Tariff Regulations	Comments / Suggestive Language
		which is an uncontrollable aspect beyond the control of the project developer. Therefore, it is submitted that for a project using paddy straw as fuel, the GCV ought to be considered as 2600 Kcal/kg.
11	***Regulation 38 Fuel Cost*** Biomass fuel price during the first year of the Control Period, i.e. financial year 2024-25 shall be as specified in the table below and shall be escalated at the rate of 3.45% per annum to arrive at the base price for subsequent years of the Control Period unless reviewed earlier by Commission. **… … …**	The Draft Tariff Regulations propose that for biomass-based projects, while there shall be single part tariff with two components, i.e. fixed cost component and fuel cost component. It is to be noted that biomass projects carry huge risk in terms of availability of fuel because there is no definite source for the biomass and its availability is always uncertain. While a developer can predict 'capex', 'fuel' which is paddy straw (not regulated by state or otherwise), is a variable quantum and its procurement cost cannot be predicted. It is suggested that states like Rajasthan, Haryana and Punjab have come up with Biomass Assessment Study report which also provides for fuel cost of agro waste such as mustard husk, paddy straw etc. Further it is submitted that the escalation rate of minimum 7.5% per annum may be considered with a review every two years to have fuel cost aligned to market realities.

26. It is humbly submitted that by virtue of the National Tariff Policy, this Hon'ble Commission is bound to incentivize renewable projects. For Waste to Energy / Biomass projects, this Hon'ble Commission is statutory bound to mandate 100 percent procurement by DISCOMs at the tariff determined under Section 62 of the Electricity Act, 2003.

27. In the above background, it is requested that the comments/suggestions made by SAEL be considered by this Hon'ble Commission while issuing the CERC RE Tariff Regulations 2024.

Yours sincerely,

For SAEL Limited
[Authorised Signatory]

ENCLOSURE-A

Commissioned Projects

Sl. No.	**Particulars**	**Kaithal**	**Kurukshetra**	**Ferozpur**	**Jaitu**
1	CoD of the project (Date)	08.01.2022	15.02.2022	10.12.2019	11.12.2019
2	Brief description of Technology and Fuel	Water cooled Vibrating Grate Type Boiler. Biomass - Paddy	Water cooled Vibrating Grate Type Boiler. Biomass - Paddy	Water cooled Vibrating Grate Type Boiler. Biomass - Paddy	Water cooled Vibrating Grate Type Boiler. Biomass - Paddy
3	Capacity (MW) -Net	15	15	18	18
4	Annual Generation (MU)	105.1	105.1	126.1	126.1
5	Auxilliary Consumption (%)	10%	10%	11.5%	11.5%
6	Heat Rate (kCal/kWh) -SHR (gross generation basis)	4364	4347	4250	4250
7	GCV Kcal/Kg	2600	2600	2650	2650
8	Capital Cost (Rs. Crore)				
	Turbine & Generator Cost	12.72	15.18	12.31	14.03
	Boiler	49.76	50.06	48.16	46.82
	Cost of Machinery	76.27	68.89	62.27	63.09
	Land Cost	11.09	94.47	14.9	9.76
	Civil and General Works Cost	36.42	66.16	8.68	7.64
	Mandatory spares	1.3724	12.168	1.99	0.67
	Evacuation cost upto interconnection point				
	Preliminary and pre-operative expenses including IDC and Contingency				
	Information, if any on the variation of evacuation costs and civil works cost by size of plant and other extrinsic factors (e.g. State grid norms)				
9	0&M Cost for First Year				
	If fixed for project duration				
	rate of escalation if applicable				
10	Financing of Capital Cost (Rs. Crore)				
	Grant/ Subsidy if any	0	0	0	0
	Debt Equity Ratio	2.37	1.51	3.71	3.30
	Debt Financing	111.18	150.38	124.9	122.85
	Equity	46.96	99.5	33.64	37.19
9	Debt Financing				
	Loan tenure (Years)				
	Lending rate (%)	9.06%	6.16%	7.50%	8.10%
	Rate of Depreciation	13.18%	4.89%	12.98%	7.59%
	Rate of Interest as on today (%)				
	Note				
	1) Data required for projects commissioned in past 5-7 years and pipeline projects getting commissioned in next 1-3 years				

Under-Construction Projects

Sl. No.	Particulars	UBEPL	Jalkheri	Sardarshahr	Jasrasar	Bhadra	Chattargarh	Chirawa	Dhod, Sikar
1	CoD of the project (Date)								
2	Brief description of Technology and Fuel	Water cooled Vibrating Grate Type Boiler. Biomass - Paddy	Water cooled Vibrating Grate Type Boiler. Biomass - Paddy	Water cooled Vibrating Grate Type Boiler. Biomass - Mustard	Water cooled Vibrating Grate Type Boiler. Biomass - Mustard	Water cooled Vibrating Grate Type Boiler. Biomass - Mustard	Water cooled Vibrating Grate Type Boiler. Biomass - Mustard	Water cooled Vibrating Grate Type Boiler. Biomass - Mustard	Water cooled Vibrating Grate Type Boiler. Biomass - Mustard
3	Capacity (MW) - Net	14.5	10	14.9	14.9	14.9	14.9	14.9	14.9
4	Annual Generation (MU)	101.6	70.1	104.4	104.4	104.4	104.4	104.4	104.4
5	Auxilliary Consumption (%)	10.5%	10.5%	10%	10%	10%	10%	10%	10%
6	Heat Rate (kCal/kWh) - SHR (gross generation basis)	4250	4300	4226	4226	4226	4226	4226	4226
7	GCV Kcal/Kg	2600	2600	3000	3000	3000	3000	3000	3000
8	Capital Cost (Rs. Crore)								
	Turbine & Generator Cost								
	Boiler								
	Cost of Machinery								
	Land Cost								
	Civil and General Works Cost								
	Mandatory spares								
	Evacuation cost upto interconnection point								
	Preliminary and pre-operative expenses including IDC and Contingency								
	Information, if any on the variation of evacuation costs and civil works cost by size of plant and other extrinsic factors (e.g. State grid norms)								
9	0&M Cost for First Year								
	If fixed for project duration								
	rate of escalation if applicable								
10	Financing of Capital Cost (Rs. Crore)								
	Grant/ Subsidy if any								
	Debt Equity Ratio								
	Debt Financing								
	Equity								
9	Debt Financing								
	Loan tenure (Years)								
	Lending rate (%)								
	Rate of Depreciation								
	Rate of Interest as on today (%)								
	Note								
	1) Data required for projects commissioned in past 5-7 years and pipeline projects getting commissioned in next 1-3 years								

ENCLOSURE-B

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ANALYSIS OF COST & FINANCIAL ASPECTS OF RICE STRAW BASED POWER PLANT IN INDIA

Pardeep Aggarwal[1], Anupama Rajesh[2] and Anu Prashaant

ABSTRACT

The pollution effects of open field burning of rice straw are well known. The harmful effects due to this field burning and its mitigation cost are to be borne by the society and the world at large. Biomass power projects accrue many social benefits (non-monetary), like employment to locals, extra income to farmers, rural area development and renewable power generation etc., but every business needs to be seen from techno-commercial viability and return on investments, if it is to be scaled up for investment. Though Government of India, through Central Electricity Regulatory Commission, and States through their own regulatory commissions, are trying to provide good tariff for promoting biomass based power projects, only 2-3% of theoretical potential has been harnessed so far, in last many decades in India. Thus it becomes important to understand the attractiveness of investment in this field through detailed study on financial aspects. Through this paper, an attempt has been made to understand the revenue and the various expenditures along with government regulatory aspects, associated with rice straw based power plants in one of the states i.e. Punjab, India. The cost part includes the fuel cost of rice straw (raw material, land lease for fuel storage, transportation, cutting/chopping , degradation, protection from weather , feeding , insurance etc.) and operation and maintenance (O&M) cost besides fixed cost (interest on loan, depreciation, interest on working capital and taxes). The biomass power is a state subject and tariff provided by various states is feed-in-tariff (generic tariff decided by regulatory commissions of various states), thus the economics would be worked out with this as basis. The way forward to make this sector attractive has also been discussed in the paper.

Keywords: *Cost of energy from biomass, sale tariff for biomass power projects, rice straw as fuel for power plants, regulatory policies for biomass power projects*

INTRODUCTION

For sustainable development of the economy, power generation through new and renewable energy resources is desirable. Biomass is renewable as it is an organic material in form of plants and grows from sun energy. Biomass contains chemical energy which in turns can be converted into heat energy for producing steam to generate electricity.

Biomass is one of the resources which can be used to produce energy either through small capacity gasification power plants (50 KW to 500 KW) or through higher capacity steam based thermal power projects (5 MW to 15 MW). Most of the biomass gasifier based projects are de-centralized distribution generation type projects, which caters electricity to remote un-electrified villages where electricity couldn't reach even till 2015 in India. On other side, higher capacity biomass projects were allocated through memorandum of understanding routes till 2010 by various states to produce electricity for rural India and these plants were grid connected.

There was less experience both with private and government organizations because stability or scalability of power generation though biomass were yet to be seen in India.

The tariff i.e. rate at which electricity is to be procured by utility is fixed by state electricity regulatory commissions (SERC's) for their states. However, central electricity regulatory commission (CERC) keep releasing guiding documents and notifications based on feedbacks from Industry experts and other bodies which are generally accepted by SERC's.

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Gross calorific value (GCV) is amount of heat energy released from unit mass of biomass during complete combustion. The calorific value is different for all types of fuel i.e. coal, gas, oil, biomass and other materials. This is measured in Kcal/kg.

Station heat rate (SHR) is an efficiency of power plant to generate electricity. More the efficiency less is SHR which results in fuel saving. Big thermal projects based on coal as fuel has SHR in the range of (2200 -2600 kcal/kWh). However, biomass based power projects have SHR almost two times than big thermal projects.

The fuel consumption in biomass is almost 65%-75% of total expense thus GCV and SHR plays equally important role for viability of any project.

For techno-commercial viability of 100% rice straw based biomass projects, a study is made to understand the ground reality 12 MW project located in Punjab which is only one operational project in India so far , as a case study for expenses and revenues. Way forward for improvement have been discussed.

LITERATURE REVIEW

There is a general perception that cost of generation by fossil fuels is cheaper than renewable sources like biomass, however, in rural areas, where villagers use diesel generators, power from biomass gasifiers (very small plants) are considerable cheaper. (J.Jenil Gavaskar et. al. 2012).

In 2009, fossil fuel combustion for electricity in US was 37% of all GHG emissions and coal contributes around 81% of GHG (USEPA, 2011). Because biomass is considered as carbon neutral feedstock, co-firing biomass and coal has the potential to decrease GHG from coal. Biomass can be co-fired in existing coal plant with no retrofits (Bain, Overend & Craig, 1998).

Co-firing biomass decrease in ash, dust, SO_2 and NO_x emissions over coal firing alone, depending on the feedstock and co-firing method (IEAGHG and ECOFYS, 2011).

However, In India, NTPC is planning to blend biomass in its existing coal based power plants which have total capacity of around 40000 MW.

As per New and Renewable Source of Energy (NRSE) policy released by government of Punjab in year 2006, the power potential from biomass or agri-waste was estimated to be around 1500 MW and target was set to harness the same by 2020. Some promotional efforts like exemption of VAT & octroi and leasing of land on nominal rates were also mentioned for promoting renewable plants in the state. Punjab Energy Development Agency (PEDA) was made as nodal agency to promote renewable projects. The tariff for biomass projects was declared as Rs 3.49/Kwh with 5% escalation. There was no separate tariff category for rice straw based biomass power projects. (NRSE Policy Dated 24th Nov, 2006).

Punjab State Energy Regulatory Commission (PSERC) has mentioned in their policy released in 2014 that tariff for rice straw based biomass power projects would be Rs 7.90/Kwh and for other biomass projects it would be Rs 6.95/Kwh. CERC has also issued guidelines for adopting these tariff by various states. (PSERC order dated 15th Sep, 2014 and CERC order dated 15th May, 2014)

Logistics of biomass fuel supply is complex because it has intrinsic feedstock characteristics, such as limited period of availability and the scattered distribution. (Antio C. Caputo, Palumbo, Pelagagge and Scacchia, 2005).

RESEARCH OBJECTIVE

- To study in detail the cost and financial aspects of 100% rice straw based power project in the State of Punjab which is only operational project in India.
- To analyze and discuss attractiveness in today scenario for such plants for private sector investment.

RESEARCH METHODOLOGY

The approach is based upon case study, which is both quantitative and quality in nature and is based on case of 12 MW rice straw based power plant being operated by M/s Punjab Biomass Power Company Limited located in the state of Punjab. This rice straw based power project is only/single operational project in India. Review of various papers and policies have been carried out for understanding the regulatory and techno-commercial aspects. The pollution from rice straw burning can be controlled if proper utilization of rice straw is done for energy as well as ethanol production.

An exploratory and descriptive detailed study was carried out by conducting an interviews with senior officials of M/s PBPL, boiler manufacturer i.e. M/s Cheema Boiler, Turbine and auxiliary suppliers, farmers for understanding fuel cost, fuel traders, members of regulatory commission for tariff understanding , MNRE officials for benefits to promote rice straw base power plants and officials of Punjab energy development agency.

BACKGROUND

Punjab Government set up one 100% rice straw base power project in 1990 but it couldn't succeed even after commissioning due to various issues mainly techno-commercial aspects. The technical aspects were related to fuel feeding system, boiler height because of low ash infusion temperature of rice straw and chopping of rice straw as it all cutters are required to re-grinded after every 12 hours. However, M/s Punjab Biomass Power Limited signed an memorandum of understanding and got allocation of 12 MW rice straw based power project in year 2006 at an initial tariff of Rs 3.49/Kwh. This project was commissioned in 2009-10 and is in operation from last 6-7 years but is also not successful because of again techno-commercial aspects. However, there are learnings and sate and center have acknowledged that for promoting such plants many improvements are still required for keeping its viability so that scalability can be achieved in years to come. As rice straw burning is nuisance for health problems thus it become imperative for scholars to do brain storming to highlight good things, bring out issues and suggest way forward.

There are many examples that developer's signs an agreement and once they start the power projects they found that the ground realities are different and issues and challenges are much more than were assumed at the time of bidding or investment. However, it is always worthwhile to learn and improve the things so that corrections can be made in the technical aspects or policies or wherever needed including project management.

The cost and financial aspects of rice straw based biomass power project does not include benefits like reduction in particulate matters i.e. Particulate matter (PM) 2.5 and PM10, reduction in GHG emissions or any social benefits like farmers income, rural employment etc. as these have not be monetized.

In spite of very low capacity size of biomass power plant (12 MW) in comparison to coal based power plant (say 1000 MW) , the technical aspects are quite similar i.e. involvement of supply chain management for fuel, fuel feeding system, fuel storage , boiler, cooling towers, electro static precipitator, steam turbine , generators and transmission lines etc.

Thus the expense involved at each and every activity particularly fuel supply, fuel management, fuel feeding, operation and maintenance or ash handling etc. would be analyzed. The other expense are simple which are related to finance like interest on loan, depreciation, return on investment, taxes etc.

The revenue considered is only revenue received from Discom/ utility as per power purchase agreement.

Issues In 100% Rice Straw Based Power Project

There are many issues in rice straw based power project thus no new projects are coming up. There is a need to understand the issues and find out the ways to resolve the problem. The major issues are as below;

- The boiler required for 100% rice based power project is still under research and technology. In India there is only one manufacturers who have supplied boiler for

such plant i.e. M/s Cheema Boiler, Punjab. He has carried out many experiments at existing 12 MW power project to improve the efficiency and viability. Some of the improvements are extending water walls of boiler, adding pneumatic spreaders for uniform spray of rice straw on travelling grate and underground fuel feeding system.

- Limited supply of rice straw due to open field burning of rice straw and there is very limited window of 45-60 days when rice straw can be cut and stored because farmers are to make their fields ready for next crops i.e. Rabi crops
- The capital expenditure of rice straw based power project is high in comparison to normal biomass based power projects
- Rice straw is corrosive in nature and difficult to handle as a fuel. It contains high silica and chlorine which erode pressure parts of boiler and deteriorate boiler in short span.
- As there is no rice straw based power plant in India which is economically viable project thus banks are not ready to finance. However, only one operational project is there and so detailed studies have been carried out and presented in this paper.
- Due to rains and self-ignition problem of rice straw, the weather protection and fire protection is must

In the way forward, the suggestions have been provided to overcome the issues and these projects are now techno-commercially viable projects.

Costing Aspects of Rice Straw Biomass Power Plant
There are two kind of costs

A. Fixed cost of electricity (related to capital expenditure)

B. Variable cost of Electricity (fuel Cost, O&M variable cost)

A. Fixed Cost

For investing in any biomass power project, the following studies and risks are required to be assessed;

- Availability of rice straw as a fuel
- Cost of transportation
- Storage centers for fuel and protection from weather and fire
- Rice straw biomass based power technologies
- Financing arrangements
- Experience and Project Management for operating rice straw based power projects
- State policies and regulations

All these studies are taken up during the preparation of any detailed project report. Punjab is abundant state with respect to availability of rice straw. Around 10% of total rice straw produced in India is in the state of Punjab only.

Boiler of rice straw power plant is of more height (> 35 meters) than normal biomass plant which has boiler height of (approx. 25 meter). The pressure and temperature of steam turbine in rice straw based power plant is 60 bar and 435^{0C} against 80 bar and 485^{0C}. The more is the temperature and pressure the turbine efficiencies are better. Thus the economics of rice straw based power plant is poorer than normal biomass and further because of higher height of boiler, as mentioned above and due to complex fuel feeding system, capital expenditure of rice straw based power project is more by 20% in comparison to normal biomass plant.

Details of project cost of 12 MW rice straw biomass power project

The tentative costs of various items involved is as under. This cost include freight, taxes and erection and commissioning charges .The time frame for completion of project is around two years, thus interest during construction will also be a part of project cost. The price level is FY16-17

Table-1: Project cost for 12 MW Rice straw based power project, Source: detailed project cost of M/s Punjab Biomass Power project is base and discussions with manufacturers for updation.

(INR in Mn)

S.No	Description of Item	Amount
1	Preliminary and Pre-operative expense	10.00
2	Detail Engineering	15.00
3	Land and Site Development	40.00
4	Civil and Structural work	100.00
5	Mechanical Items	
	a) Water Plant	10.00
	b) Boiler and Aux	120.00
	c) Turbine Generator & Aux.	100.00
	d) Cooling Tower & Compressed Air System	15.00
	e) Ash Handling system	05.00

	f) Fuel Handling System & equipment's	80.00
	g) Pollution control equipment's	10.00
	h) Other Piping & Misc. works	60.00
	Sub Total	**400.00**
6	Electrical & Instrumentation	
	a) Switchyard and Transformers	30.00
	b) HV/LV switchgears	15.00
	c) DC System, Earthing, Illumination etc.	05.00
	d) Bus duct, Cabling, transmission etc.	30.00
	e) DCS, Instruments, Plant communication system etc.	20.00
	Sub Total	**100.00**
	Total (1 to 6)	**665.00**
8	IDC	50.00
9	Contingency	20.00
	Grand Total	**745.00**
	Cost per MW (Rs in Mn/MW)	**62.00**

Now regulatory commission has approved the project cost of Rs 59 Mn/ MW (year 14-15). However, there is not much increase in the cost of civil works or electro-Mechanical works in India since 2010. Thus the cost of project for 100% rice straw based power project was around Rs 50 Mn/MW in 2010.

Table-2: Tariff as per state regulatory orders in the state of Punjab

Year	Tariff In Rs/Kwh
2001	3.01
2006	3.49
2012	5.00
2014	790*

*Applicable from prospective and for new projects only, rice straw projects got special distinction by CERC. On the other hand, the existing plants couldn't get the enhanced benefits of tariff due to regulations and thus most of plants either rice straw based or general biomass plants are in losses. However, new investor always look at the existing plants before investment, thus one of the factor that in-spite of good tariffs by state governments, investment couldn't take up on scale.

B. Variable Cost

Assured long term fuel supply of rice straw or other biomass at low cost and as a sustainable source of fuel supply is must for economics of rice straw based power plant. The fuel cost can be very low for a fuel which is to be disposed off anyway like rice straw. Operation and maintenance cost makes significant difference while computing variable part of cost of electricity. (International Renewable Energy Agency-IRENA, 2012)

i. Fuel Cost Computations

100% rice straw can be used in power project which has been designed for the same. However, cane trash to an extent of 10% or any other agri waste can also be used in the same biomass plant. On the other side, if plant is not designed for rice straw , it is difficult to use the rice straw in that power plant, as rice straw contains high alkali content and requires special fuel cutters and fuel feeding systems.

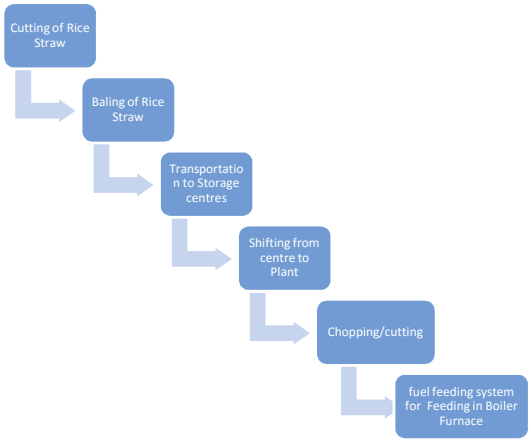

Fig. 1: Process involved during fuel collection, storage and its usage. Source: Rice straw based power plant

Rice straw is fuel for the 100% rice straw base power project and its cost analysis for the cost up to boiler tip is as below. This study has been carried out based on inputs from farmers, traders, fuel suppliers and employees of fuel team of M/s Punjab biomass power project.

Table-3: Fuel Cost Analysis – Rice Straw (30US$/Ton)

Description	**Cost Per Ton (in INR)**
Basic Price	750.00
Salary & Wages	85.03
Security Charges	58.88
Labor Charges	60.66
Depot Establishment Cost	58.38
Fuel shifting charges from storage Centre	336.93
Fuel Chopping charges	300.00
Admin Expenses	13.85
Repair & Maintenance - Fuel Equipment	25.89
Degradation & Transit Loss	130.76
Twine (Thread) charges	150.00
Lease Rent	43.15
Insurance	2.92
Cost of fuel at boiler tip	2016.44

Source: Farmer, traders, fuel suppliers, employees of M/s PBPL

Calorific value of the rice straw is around 2800- 3200 kcal/kg and station heat rate of boiler is around 4600- 4800 kcal/Kwh (based on past performance of 8 years of M/s PBPL). The specific fuel consumption (SFC) i.e. amount of fuel required to produce one unit of electricity is around 1.5 and it goes up to 2 in rainy season due to wet fuel.

Fuel cost per kg will vary from Rs 3.00/Kg Per kg. Approx. after adding interest cost on working capital required for fuel plus. The processed rice straw fuel (already cut and dried fuel) can also be procured from market for mixing with rice straw, this fuel also cost around Rs 2.75/Kg

Specific Fuel Consumption of rice straw based power project = 4800 /3200 = 1.5 (varies due to moisture content of fuel and many other variables including number of shutdowns etc.) Thus cost of fuel to produce one unit of electricity is around Rs 4.50/Kwh

ii. Operation and maintenance cost on annual basis of the rice straw power plant

Rice straw plant is highly labor oriented plant. The staff requirement is of around 100 people for managing 12 MW plant and this includes maintenance team for fuel collection equipment's, maintenance teams for Boiler, Turbine, Water System and Instrumentation etc. The other functions like HR, Admin, Accounts, and Management etc. are part of system. There are regular operational problems in biomass plant which can't be ignored, these problems occur mainly in travelling grate, fuel conveyor belts, Boiler tubes, Ash handling system etc. Annual shut downs are planned during rainy season for complete checkup of plant. The spares are required to be maintained at plant which are planned as per criticality, wear and tear or based on experience. The annual O&M cost for 12 MW plant is as under;

Table-4: O&M cost of 12 MW rice straw based power project

S.No.	Description	Amount (in Mn)	Remarks
1	Maintenance	**20.00**	Equipment's & Consumables
2	Administrative &Insurance	**05.00**	Electricity & Security etc.
3	Salaries and Wages	**25.00**	Employees and contractual staff
	Total Per Annum	**50.00**	Mn/Annum

Source: M/s PBPL and other biomass plants in state of Punjab

Regulatory Aspects of Rice Straw Based Plant in the State of Punjab

Below is the representation of tariff hike given in biomass sector by State and Central Regulatory commissions (Fig. 2) to promote the rice straw based biomass energy sector. In spite of almost 300% hike in tariff rates given by regulatory commission in last 2 decades, there are no investors in this sector, thus investors are required to understand the economic benefits in this sector.

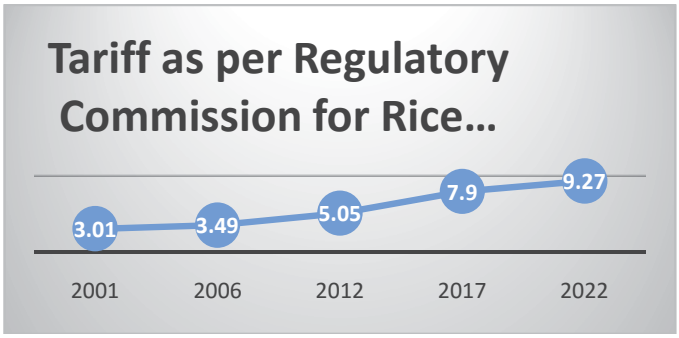

Fig. 2: Tariff in past 18 years – Source- Computations based on CERC Tariff Orders

From above it is very clear that government of India and government of Punjab have recognized that the rice straw based power plants need to be put under special category and tariff should be Rs 7.90/Kwh as on 2017 (price level, as per state regulatory commission orders). However, the new plants are still not coming up in-spite of good commercial sense because there is no marketing efforts on promotion of such plants. Independent power producers still feel that the operation of the plant is very challenging or technology doesn't exist or there in no return on investment. On the other side technology is well proved and with ample of rice straw available all across the State, the investor lobby should invest in this sector. National Green Tribunal, Punjab and High Court and Hon. Supreme Court all have banned the open field burning thus biomass power being techno-commercially viable need promotional efforts.

Tariff computation Sheet (Annexure-I) for 12 MW biomass plant (as per central electricity regulatory commission norms, 2014) as well as sensitivity analysis based on experience of M/s PBPL plant is attached herewith for reference.

Way forward

Following points are likely improve the techno commercial viability of the rice straw based power projects:

- The present tariff provided by state regulatory commissions are highest tariff in the power sector and independent power producers should confidently invest in this sector.
- Fuel cost will further come down as there are subsidies on procurement of cutters, balers and trolleys which will be used for rice straw baling. As per recent order, GoI has provided lot of funds to curb field burning to both Haryana and Punjab.
- Due to complete and strict ban on open field burning farmers are trying to sell the rice straw waste at very low rates
- Direct bale feeding installation on the right side or left side of the boiler will increase the efficiency of fuel feeding and reduce the chopping/ cutting cost substantially
- Once through cooling system instead of cooling towers will improve the efficiency. Moreover, it will also reduce the dependency on the ground water requirement. Recently government has allowed once through system.

CONCLUSION AND RECOMMENDATIONS

The Tariff provided by CERC or PSERC to new plants is very attractive and Techno-commercially viable. The rice straw cost can be highly optimized because Centre and State Governments have started providing subsidies to farmers to procure Balers and thus on supply of rice straw to power plants. The fuel cost can be easily reduced to 30% to 50% from the CERC/PSERC approved fuel cost, if proper measures are taken.

The Plant load factor of 80% is considered by CERC/PSERC while computing tariff and it is very high and may be almost impossible to achieve for rice straw power projects, considering 2-3 months rainy season and breakdowns of plant etc. The realistic Plant load factor with good project management for 10% rice straw based power projects should be 55% to 65%. For other Biomass power projects the same can be 80%. The sensitivity analysis as per CERC norms for Cost of Generation (with RoE) vis-a-vis PLF and 30% reduction in fuel cost as Fig. 3.

ACKNOWLEDGEMENT

This case is based upon the study of an only operational rice straw based power project of India. The business context is real and the feedback is from senior management officials of M/s PBPL and M/s Punjab Energy Development Agency (PEDA).

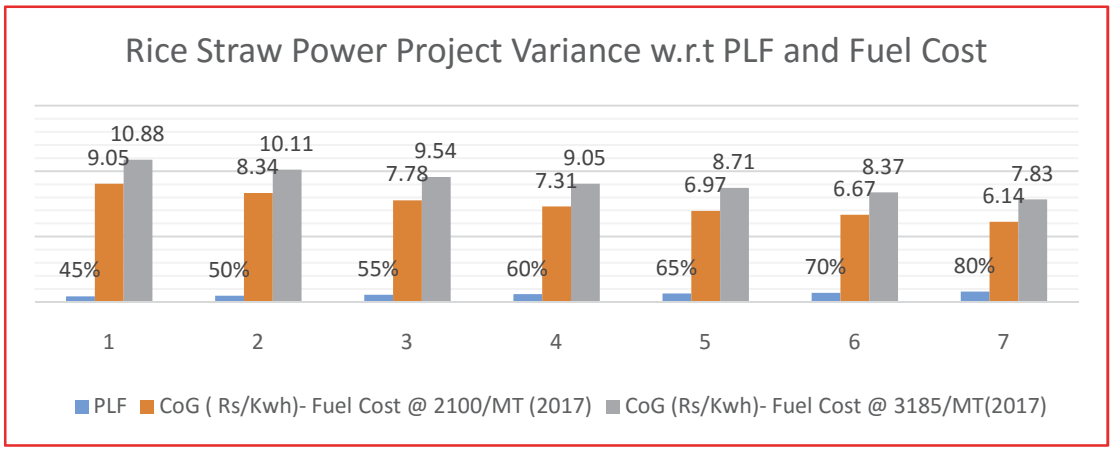

Fig. 3: Impact on Cost of generation with PLF at reduced fuel cost

Source: CERC order 2014 and operational rice straw based power project

Table-5: Assumptions for rice straw based power plant- Source CERC order 2014

Annexure-1

Tariff Computation Sheet for 12 MW Rice straw Power Project as Per Regulatory Norms

Project Capacity	12	MW
Plant Load Factor	80%	2nd Year onwards, 70% for Ist
Aux Consumption	10%	2nd year , 11% for Ist Year
Useful Life	20	years
Project Cost	59	Mn/MW
Debt : Equity	70:30 %	
RoE (post tax)	20% & 24%	For Ist 10 years and after 10 yrs.
Rate of interest	11%	
Discount Rate	9.78%	
Corporate Tax	34%	18% MAT for first 10 yrs.
O&M (2017)	4.8	Mn/year/MW and 5.72% Esc.
Working Capital		
O&M	1	Month
Maintenance Spare	15%	of O&M
Receivables	2	Month Electricity Revenue
Interest rate on WC	12%	Per Annum
Station Heat Rate	4200	Kcal/Kwh
GCV of Fuel	3100	Kcal/Kg
Biomass Price (2014)	2751	Rs/MT
Biomass Cost (2017)	3184.63	Rs/MT
Escalation in fuel price	5%	Per Annum
Depreciation	5.83%	for 12 years and 2.51% thereafter

Tariff Computation for 12 MW Rice Straw Based Power Project

12 MW Rice Straw Plant Tariff as Per Regulatory Commission								
			2017	2018	2019	2020	2021	2022
	Years-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Installed Capacity	MW	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Gross generation	MU	73.58	84.10	84.10	84.10	84.10	84.10	84.10
Aux. Consumption	MU	8.09	7.36	7.36	7.36	7.36	7.36	7.36
Saleable Energy	MU	65.49	76.74	76.74	76.74	76.74	76.74	76.74
Variable Cost								
Biomass Requirement	000'MT	100	114	114	114	114	114	114
Biomass Price	Rs/MT	3,184	3,344	3,511	3,687	3,871	4,065	4,268
Biomass Cost	Rs in Mn	318.00	381.00	400.00	420.00	441.00	463.00	487.00
Variable Tariff	Rs/Kwh	4.86	4.96	5.21	5.47	5.75	6.03	6.35
Fixed Cost								
O&M expense	Rs in Mn	56.71	59.95	63.38	67.01	70.84	74.89	79.17
Depreciation	Rs in Mn	41.28	41.28	41.28	41.28	41.28	41.28	41.28
Interest on loan	Rs in Mn	52.24	47.70	43.16	38.62	34.07	29.53	24.99
Interest on WC	Rs in Mn	25.01	28.92	30.18	31.48	32.87	34.31	35.84
Return on Equity	Rs in Mn	42.48	42.48	42.48	42.48	42.48	42.48	42.48
Total FC		217.72	20.33	220.48	220.87	221.54	222.49	223.76
Fixed Tariff	Rs/Kwh	3.32	2.87	2.87	2.88	2.89	2.90	2.92
Total Tariff	Rs/Kwh	8.18	7.83	8.08	8.35	8.64	8.93	9.27
Discount Factor		1.00	0.91	0.83	0.76	0.69	0.63	0.57
Variable Tariff (2017)	4.96	Rs/Kwh						
Fixed Tariff (levelized)	3.03	Rs/Kwh						

The authors acknowledges the information shared by M/s Punjab Biomass Power Project limited, 12 MW plant located in District Patiala, Punjab, officials state agencies, manufactures and fuel suppliers. Information is also available on public domain because of tariff related matters with state regulatory commission for most of existing biomass power projects. The authors are grateful to all for providing useful suggestions to improve the quality of this article.

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Garg Sumit & Associates
CHARTERED ACCOUNTANTS

UDIN: 22537265AFKRJL3270 **Date 23/03/2022**

TO WHOM IT MAY CONCERN

We hereby certify from the examination of the accounts and other relevant records of the applicant, M/s The Hind Samchar Ltd, Unit-XII (15 MW Paddy Straw Based Power Project),having its registered office at Jalandar, Punjab, and project location at Vill- Pehowa, Kurukshetra, Haryana , that We have found the statements made and particulars furnished by the applicant as per the detail given below are correct according to the books and records maintained by the applicant in the ordinary course of business.

(Rs. In Crore)

Sl No.	Item	Project Cost	Actual Cost 28.02.2022
A.	**Hard Cost**		
1	Land & land Development	12.91	14.70
2	Building & Other Civil Cost	15.81	18.51
3	Plant & Machinery/ Advances	93.01	110.16
4	Misc Fixed Asset	4.85	1.08
5	Provision for Contingencies	2.33	-
6	**Sub-Total : Hard Cost**	**128.91**	**144.45**
B.	**Soft Cost**		
1	IDC	7.31	-
2	Other Preoperative Expenses	1.65	7.19
3	**Sub-Total : Soft Cost**	**8.96**	**7.19**
C	Margin for Working Capital	6.83	5.32
D	**Total Project Cost**	**144.71**	**156.96**
Source of Fund			
A	Term Loan	-	-
B	Promoters Contribution to Project Cost	**144.71**	151.64
	Share Capital/ Equity	-	-
	Internal Cash Generation	-	-
	Payables		5.32
	Total	**144.71**	**156.96**

We further certify that promoter's contribution brought in till the date of this certificate is 156.96 Crore against promoter's contribution envisaged in the project i.e. Rs.144.71 Crore in the project.

Date: 23.03.2022
Place: Chandigarh

For Garg Sumit & Associates
Chartered Accountants
CA Sumit Garg
M No. 537265

S.C.O. 167, 2nd Floor, Sector-37-C,
Chandigarh - 160 036
0172-4082525, +91-99885-96685,
casumit.garg@outlook.com

THE HIND SAMACHAR LIMITED
BALANCE SHEET As at 31st March, 2022

Particulars	Note no.	As at 31 March 2022 Rs. (in Lakhs)
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share capital	2	15.02
b) Reserves and surplus	3	33,195.23
		33,210.25
2 Non-current liabilities		
a) Long-term borrowings	4	5,597.22
b) Deferred tax liabilities (net)	5	-
c) Other long term liabilities	6	2,231.13
d) Long-term provisions	7	82.76
		7,911.11
3 Current liabilities		
a) Short-term borrowings	8	9,440.99
b) Trade payables		
(i) Total outstanding dues of creditors micro enterprises and small enterprise and		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	3,904.73
c) Other current liabilities	10	2,293.65
d) Short-term provisions	11	97.90
		15,737.27
TOTAL		**56,858.63**
II ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment and Intangible Assets	12	
i) Property, Plant and Equipment		30,682.91
ii) Intangible assets		1.38
iii) Capital Work in Progress		1,448.00
		32,132.29
b) Non-current investments	13	2.74
c) Deferred tax assets (net)	5	-
c) Long-term loans and advances	14	2,010.37
d) Other non-current assets	15	365.53
		34,510.93
2 Current assets		
a) Current investments	16	2,286.72
b) Inventories	17	5,978.90
c) Trade receivables	18	9,114.64
d) Cash and cash equivalents	19	2,773.78
e) Short-term loans and advances	20	2,193.66
f) Other current assets		-
		22,347.70
TOTAL		**56,858.63**

See accompanying notes forming part of the financial statements

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066
PLACE : Ludhiana
DATED : 30.09.2022

For and on behalf of the Board of Directors

Vijay Kumar Chopra
Chairman-cum-Managing Director
DIN 00546694

(Sanjay Kumar Gupta)
Chief Financial Officer

THE HIND SAMACHAR LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

	Particulars	Note no.	For the year ended 31 March 2022 Rs. (in Lakhs)
i	Revenue from operations (Gross)	21	61,599.35
	Less : Trade discount		35,615.34
	Revenue from operations (Net)		25,984.01
ii	Other income	22	1,184.17
iii	**Total revenue (i + ii)**		**27,168.18**
iv	**Expenses :**		
	Cost of materials consumed	23	10,249.44
	Employee benefits expense	24	604.89
	Finance costs	25	927.82
	Depreciation and amortization expense		1,040.09
	Other expenses	26	12,743.43
	Total expenses		**25,565.67**
v	Profit before tax (iii - iv)		1,602.51
vi	Tax expense :		
	- Current tax		-
	- Deferred tax		322.67
vii	Profit for the year (v - vi)		**1,279.84**

See accompanying notes forming part of the financial statements

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500689

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066
Place : Ludhiana
DATED : 30.09.2022

For and on behalf of the Board of Directors

Vijay Kumar Chopra
Chairman-cum-Managing Director
DIN 00546694

(Sanjay Kumar Gupta)
Chief Financial Officer

THE HIND SAMACHAR LIMITED
Statement of Cash Flow for the year ended 31st March, 2022

	PARTICULARS		For the year ended 31 March 2022 Rs. (in Lakhs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax and extraordinary items		1,602.51
	Adjustments for :		
	Depreciation and amortization		1,040.09
	Interest expense		887.19
	Interest income		(42.81)
	Loss/(Gain) on forgien currency rate fluctuation		(13.10)
	Excess provision written back		(0.77)
	Bad debts written off		17.66
	Net Loss (gain) on sale of property, plant and equipment		(232.51)
	Net Loss (gain) on sales of Investment		(867.07)
	Dividend Received		(14.67)
	Operating profit before Working Capital changes		**2,376.52**
	Adjustments for :		
	(Increase)/Decrease in inventories		(3,332.41)
	(Increase)/Decrease in trade and other receivables		(980.75)
	(Increase)/Decrease in Other non-current assets		(309.95)
	(increase)/Decrease in Long-term loans and advances		262.25
	(Increase)/Decrease in Short-term loans and advances		(1,174.14)
	Increase/(Decrease) in Trade payable		1,607.35
	Increase/(Decrease) in Current liabilities		(101.28)
	Increase/(Decrease) in Short term provisions		3.74
	Increase/(Decrease) in Long term provisions		(6.04)
	Increase/(Decrease) in Other long term liabilities		(795.01)
	Cash Generated from Operation		**(2,449.72)**
	Net income tax paid		206.60
	NET CASH FROM OPERATING ACTIVITIES (a)		**(2,243.12)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Purchase of property, plant and equipment		(2,706.51)
	Purchase of Investment		(1,585.40)
	Redemption of investment (Preference Shares)		750.00
	Proceeds from sale of property, plant and equipment		700.00
	Proceeds from sale of Investment		3,321.56
	Interest received		6.27
	Dividend Received		14.67
	Encashment of bank deposit not considered as cash and cash equivalent		(121.05)
	NET CASH FROM INVESTING ACTIVITIES (b)		**379.54**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Procceds from long term borrowings		6,500.00
	Repayment of long term borrowings		(5,210.83)
	Proceeds/(repayment) from/of short term borrowings (net)		912.34
	Interest paid		(905.82)
	NET CASH FROM FINANCING ACTIVITIES (c)		**1,295.69**
	Net Increase/(Decrease) In cash and cash equivalents (a + b + c)		**(567.88)**
	Cash and cash equivalents at beginning of year		3,160.61
	Cash and Cash equivalents at the end of year		2,592.73
	Reconciliation of cash and bank balances with the balance sheet :		
	Cash and bank balances		**2,773.78**
	Less:Bank balances not considered as cash and cash equivalents		
	In other deposits accounts		
	- original maturity more than 3 months but less than twelve months maturity		181.05
	Cash and Cash equivalents at the end of the year*		**2,592.73**
	***Comprises**		
	Cash on hand		6.00
	Balances with Banks:		
	-In current accounts		2,586.73
	-Bank Deposits(Original maturity of 3 months or less)		-
			2,592.73

See accompanying notes forming part of the financial statements

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M.No. 086066
PLACE : Ludhiana
DATED : 30.09.2022

For and on behalf of the Board of Directors

Vijay Kumar Chopra
Chairman-cum-Managing Director
DIN 00546694

(Sanjay Kumar Gupta)
Chief Financial Officer

The Hind Samachar Limited
Notes to Financial Statements for the year ended 31st March, 2022

1. CORPORATE INFORMATION

The Hind Samachar Limited ("the Company") is a public company incorporated on 09.08.1949. The company is engaged in publishing of newspaper and power generation.

The financial statements include information relating to Jalandhar unit and Jaipur unit w.e.f. December 11, 2021 (but excludes Delhi unit which prepare & submit separate Balance Sheet and Profit & Loss A/c)

2. Significant accounting policies

(a) Basis of preparation of financial statements:

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard (AS) specified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention.

The accounting policies adopted in the preparation of the financial statement are consistent with those followed in previous year.

(b) Use of Estimates:

The preparation of financial statements, in conformity with the generally accepted accounting principles, require the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the Difference between the actual results and estimates are recognized in the period in which the results are materialize.

(c) Revenue Recognition:

- Revenue from sale of goods is recognized:

  (i) when all the significant risks and rewards of ownership are transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership; and

  (ii) no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- Claims are recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

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(d) Property, Plant and Equipment:

I. Property, Plant and Equipment are stated at historical cost less accumulated amount of depreciation.

II. Cost of property, plant and equipment comprises its purchase price and any attributable expenditure (both direct and indirect) for bringing an asset to its working condition for its intended use.

III. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under Long term loans and advances and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

IV. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

(e) Intangible Assets:

Intangibles are stated at cost less accumulated amount of amortization.

(f) Depreciation:

I. Depreciation on property, plant and equipment is provided on Straight Line method on the basis of useful lives of such assets specified in Schedule II to the CompaniesAct, 2013.

II. Depreciation on assets costing Rs. 5000/- or below is charged @ 100% per annum.

(g) Amortization:

Intangible assets are amortized on straight line method over their estimated useful life.

(h) Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

(i) Inventories:

Inventories are stated at cost or net realizable value whichever is lower.

(j) Foreign Currency Transactions:

(i) Foreign currency transactions are recorded on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

(ii) Foreign currency monetary items are reported using the closing rate. Exchange Rate differences arising on the settlement of monetary items or on reporting at the rate different from those at which these were initially recorded during the period or reported in previous financial statements are recognized as income or expense in the period in which they arise.

(k) Employee's Benefits:

(i) Short Term Employees Benefits:

Short Term Employees Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post-Employment Benefits:

a) Defined Contribution Plans:

Provident fund and ESIC are the defined contribution schemes offered by the Company. The contribution to these schemes is charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

b) Defined Benefit Plans:

Gratuity:

The liability for gratuity is provided on the basis of actuarial valuation carried out by an independent actuary as at the Balance Sheet date using projected unit credit method. The present value of the company's obligation is determined on the basis of actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligation under the gratuity scheme torecognize the obligation on net basis.

Leave Encashment:

The liability for leave encashment is provided on the basis of actuarial valuation carried out by an independent actuary as at the Balance sheet date using projected unit credit method.

(l) Borrowing Costs:

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Borrowing Cost that are directly attributable to the acquisition or construction of a qualifying assets are capitalized as a part of cost of the asset. Qualifying asset is one that take substantial period of time to get ready for its intended use. Other borrowing costs are recognized as expense in period in which they are incurred.

(m) Investments:

Long Term Investments are carried at cost less provision, if any, for diminution in value which is other than temporary and current investments are carried at cost or fair value whichever is less.

(n) Accounting for Taxes on Income:

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for period in accordance with the provisionsof the Income Tax Act, 1961. Deferred tax is the tax effect of timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax law enacted or subsequently enacted as at the reporting date.

(o) Impairment of Assets:

At each balance sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e., the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

(p) Provisions and Contingent Liabilities:

i) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:

(a) the company has a present obligation as a result of a past event;

(b) a probable that an outflow of resources embodying economic benefits is required to settle the obligations; and

(c) the amount of the obligation can be reliably estimated.

(ii) Contingent liability is disclosed in the case of:

(a) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made or

(b) a possible obligation that arises from past event and 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 the enterprise.

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(q) Government Grant:

Government grants are recognized when there is a reasonable assurance of compliance with the conditions attached to such grants and where benefits in respect thereof have been earned and it is reasonably certain that the ultimate collection will be made. Government subsidy in the nature of promoter's contribution is credited to capital reserve. Government subsidy received for a specific asset is reduced from the cost of the said asset.

(r) Leases:

Company as a Lessee:

Assets acquired on leases wherein a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals paid for such leases are recognized as an expense on systematic basis over the term of lease.

Company as a Lessor:

Leases in which the company does not transfer substantially all the risks and rewards of ownership of assets are classified as operating leases. Rental income from operating lease is recognized on a systematic basis over the term of the relevant lease.

(s) Segment Reporting:

The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and assessing performance.

(t) Cash flow statement:

The cash flow statement has been prepared using indirect method in accordance with the Accounting Standard (AS) - 3 on "Cash flow statements", prescribed in the Companies (Accounts) Rules, 2014.

(u) Cash and cash equivalents:

The Cash and cash equivalent in the balance sheet comprise cash in hand and balance at banks including demand deposits which are subject to insignificant risk of changes in value and are neither earmarked nor subject to any commitment.

(v) Material events:

Material events occurring after the balance sheet date are taken into cognizance in accordance with the principles laid down in AS 4 "Contingencies and events occurring after the balance sheet date".

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(W) Operating Cycle:

Based on nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash and cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current.

2 Share capital

Particulars	As at 31 March 2022	
	Number	Rs. (in Lakhs)
Subscribed and paid up		
'A' class equity shares of Rs.100/- each	14,809	14.81
'B' Class equity shares of Rs.10/- each	1,770	0.18
	16,579	14.99
Add : Forfeited shares (Amount originally paid up)	-	0.03
	16,579	15.02

In terms of Settlement arrived at and as per the Consent Order dated 27-07-2022 passed by Hon'ble National Company Law Tribunal Chandigarh Branch, to give effect to Memorandum Recording Oral Family Settlement (MOFS) the concept of Lot-1 and Lot-2 has come to an end and as such bifurcation of Share Capital in half is not required. While certain shares of Lot-2 group were transferred to VKC Group and some shares have been cancelled persuant to the NCLT order, the company "The Hind Samachar Ltd" has been vested with VKC Group exclusively. The paid up share capital of the entire Company stands at Rs 21,02,650.00

3 Reserves and surplus

Particulars	As at 31 March 2022
	Rs. (in Lakhs)
Other reserves :	
General reserve	
Balance as per the last financial statements	1,145.00
Surplus i.e. balance in statement of profit and loss	
Balance as per the last financial statements	30,770.39
Add : Profit for the year transferred from statement of profit and loss	1,279.84
Closing Balance	32,050.23
Total	33,195.23

4 Long-term borrowings

Particulars		As at 31 March 2022
		Rs. (in Lakhs)
Term loans (secured)		
i) From banks	6,552.63	
Less : Current maturities of long term debt (refer note no. 8)	955.41	5,597.22
		5,597.22

a) Details of security for term loans

i Term loans from HDFC Bank are secured by way of security of Land and Building located at Tehsil Pehowa, District Kurukshetra and Land and Building situated at Plot No,7,8,9 & 10 Sector 25-D Chandigarh and personal guarantee of two Directors of the Company namely Mr. Avinash Chopra and Mr. Amit Chopra.

ii Term loan from Union Bank of India is secured by way of security of land and building situated at Civil Lines, Pucca Bagh, Jalandhar and also Land and Building situated at G T Road, Village Nangli Veeran, Jalandhar and personal guarantee of two Directors of the Company namely Mr. Avinash Chopra and Mr. Amit Chopra.

b) Terms of repayment of term loans

i Term loan from HDFC amounting to Rs. 6500.00 lakhs (including current maturity of long term debt) carries interest base rate 7.00 %. The loan is repayable in 72 monthly installments of Rs. 90.28 lacs each.

ii Term Loan from Union Bank of India amounting to Rs. 52.63 lakhs (including current maturity of long term debt) carries interest @ 8.00 %. The loan is repayable in 2 monthly installments of Rs. 19.44 lacs each, and last installment Rs 13.74 lacs

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5 **Deferred tax liabilities (net)**

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Deferred tax liabilities (A)	
Impact of difference between tax depreciation and depreciation/amortization charged to the financial statements	415.44
Deferred tax liability (Gross)	415.44
Deferred tax Assets (B)	
Defered tax assets on account of unabsorbed depreciation (to the extent of deferred tax liability)	415.44
Deferred tax asset (Gross)	415.44
Deferred tax liability / (asset) net (A-B)	-

6 **Other long-term liabilities**

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Security deposits from trade receivables	1,162.84
Loan from HR Agro Warehousing And Processors Pvt. Ltd. (Formerly known as Chopra Energy Pvt. Ltd.)	1,068.29
	2,231.13

7 **Long-term provisions**

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Provision for employee benefits :	
Leave encashment	3.28
Gratuity	79.48
	82.76

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8 **Short-term borrowings**

Particulars	As at 31 March 2022 Rs. (in Lakhs)
a)Loans repayable on demand	
- From banks (secured)	3,485.58
	3,485.58
b)Other Loans & Advances(Working Capital Demand Loan)	
- From banks (secured)	5,000.00
	5,000.00
-Current maturities of long-term debt (refer note 4)	955.41
	9,440.99

a) Details of security for loans repayable on demand

i) Loans repayable on demand from Union Bank of India are secured by way of security of land and building situated at Civil Lines, Pucca Bagh, Jalandhar and also secured by Land and Building situated at G T Road, Village Nangli Veeran, Jalandhar

ii) Loans repayable on demand from HDFC Bank are secured by way of equitable mortgage of land and building situated at Plot no. 7,8, 9 & 10, Sector 25-D, Chandigarh and and also personal guarantee of two Directors of the Company namely Mr. Avinash Chopra and Mr. Amit Chopra

b) Terms of repayment of short term borrowings

Loans repayable on demand from Union Bank of India carries interest 7.60 %

c) Details of security for working capital demand loan

Loans repayable on demand from HDFC Bank carries interest 6.20 %

9 **Trade payables**

Particulars	As at 31 March 2022 Rs. (in Lakhs)
- Total outstanding dues of creditors micro enterprises and small enterprise and	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,904.73
	3,904.73

10 **Other current liabilities**

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Interest accrued but not due on borrowings	28.21
Unpaid dividend	0.21
Unpaid fixed deposits	0.37
Other payables :	
- Statutory remittances**	127.82
- Expense payable	80.36
- Payables on purchase of property, plant and equipment	1,950.50
- Advance from customers	15.80
- Due to directors	35.78
- Due to employees	54.60
	2,293.65

** Statutory remittances includes contribution to provident fund and ESIC, tax deducted at source, tax collection at source, GST etc.

11 **Short-term provisions**

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Provision for employee benefits :	
Leave encashment	2.27
Gratuity	95.63
	97.90

SCV & CO. LLP Chartered Accountants

13 Non current investments

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Long term investments	
I TRADE INVESTMENTS (At Cost)	
Investments in equity instruments (unquoted)	
20 Equity shares of The Press Trust of India Limited (Rs. 100/- each).	0.02
II OTHER INVESTMENTS (At Cost)	
(A) Investments in equity instruments.	
Quoted.	
1600 (previous year 1,600) Equity shares of Rs.10/- each fully paid up of Bank of India.	0.72
(B) Investments in bonds (Quoted).	
20 Unsecured subordinated redeemable Bonds (PNB Bonds, Series - I, 1996) of Rs.10000/- each of Punjab National Bank.	2.00
	2.74

14 Long-term loans and advances

Particulars	As at 31 March 2022 Rs. (in Lakhs)
(Unsecured considered good)	
Capital advances	207.12
Security deposits	318.43
Prepaid expenses	5.47
Other recoverables	675.81
Advance income-tax (net of provision for tax)	803.54
	2,010.37

15 Other non-current assets

Particulars	As at 31 March 2022 Rs. (in Lakhs)
(Unsecured considered good)	
Non current bank balance (Refer note 19)	319.46
Interest accrued on fixed deposits	46.07
	365.53

SGV & CO. LLP Chartered Accountants

16 Current investments

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Under Portfolio Management Scheme :	
Investments in PMS and Mutual Fund	2,286.72
	2,286.72

17 Inventories

Particulars	As at 31 March 2022 Rs. (in Lakhs)
(at cost or net realisable value, whichever is lower):	
Raw materials (includes in transit (Rs.in Lakhs) Nil).	4,373.56
Stores and spares (includes in transit (Rs.in Lakhs) 0.24)	1,605.34
	5,978.90

18 Trade receivables

	As at 31 March 2022 Rs. (in Lakhs)
Trade receivables	9,114.64
	9,114.64

Due by directors or any other officers of the company or any of them either severally or jointly with any other person Nil
Due by a firm in which director is a partner Nil
Due by a firm in which company is a partner Nil
Due by a private company in which director is a director or a member Rs.in lakhs 229.57 .

19 Cash and cash equivalents

Particulars	As at 31 March 2022 Rs. (in Lakhs)
Cash and cash equivalents	
Cash on hand	6.00
Balances with banks	
- In current accounts	2,586.73
- Deposits with maturity of less than three months	-
Other bank balances	
Earmarked balances with banks :	
- Deposits with more than three months but less than twelve months maturity	181.05
- Deposits with more than twelve months maturity	319.46
	3,093.24
Less : Amount disclosed as other non-current assets (refer note 15)	319.46
	2,773.78

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20 Short-term loans and advances

Particulars		As at 31 March 2022 Rs. (in Lakhs)
(Unsecured considered good)		
Others:		
Other recoverable		
Loans and advances to employees'		245.47
Prepaid expenses		10.03
Advances to supplier's		107.47
- Considered good	1,830.69	
- Considered doubtful	436.35	
	2,267.04	
Less:Allowances for Doubtful Advances	436.35	1,830.69
		2,193.66

21 Revenue from operations

Particulars	For the year ended 31 March 2022 Rs. (in Lakhs)
Sale of products	13,805.70
Sale of Power	837.89
Sale of Services	560.00
Other operating revenues :	
- Advertisement receipts	45,599.75
- Miscellaneous sales	796.01
Revenue from operations (Gross)	61,599.35
Less : Circulation Trade Discount	3,978.74
Less : Advertisement Trade Discount	31,636.60
Revenue from operations (Net)	**25,984.01**
Sale of products comprise:	
Revenue circulation	13,798.30
Subscription	7.40
Total sale of manufactured product	13,805.70
	13,805.70

22 Other income

Particulars	For the year ended 31 March 2022 Rs. (in Lakhs)
Interest (Gross)	42.81
Bad debts recovered	0.25
Dividend received	14.67
Excess provision written back	0.77
Insurance claimed received	0.62
Rent Received	12.37
Net gain on foreign currency transactions	13.10
Net gain on sale of Investment	867.07
Net gain on sale of Property, plant and equipment	232.51
	1,184.17

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23 Cost of material consumed

Particulars	For the year ended 31 March 2022 Rs. (in Lakhs)
Newsprint	9,683.50
Fuel	565.94
	10,249.44

24 Employee benefits expense

Particulars	For the year ended 31 March 2022 Rs. (in Lakhs)
Salaries and wages	583.49
Contribution to provident and other funds	11.80
Staff welfare expenses	9.60
	604.89

25 Finance costs

Particulars	For the year ended 31 March 2022 Rs. (in Lakhs)
Interest expense on :	
- Banks borrowings	681.30
- Others	205.89
Bank charges	40.63
	927.82

26 Other expenses

Particulars	For the year ended 31 March 2022 Rs. (in Lakhs)
Electricity & Power	173.99
Stores and chemicals consumed	263.46
Chemical, bromide and process expenses	1,121.16
Printing charges	5,167.29
News service and bureau office expenses	1,776.15
Lease Rent	838.70
Repairs and maintenance - Buildings	81.27
Repairs and maintenance - Plant and machinery	24.26
Labour services charges	714.48
Insurance expenses	69.06
Rates and taxes	14.08
Bad debts written off	17.66
Advertisement collection charges	10.97
Paper folding and forwarding expenses	497.90
Publicity expenses	8.23
Miscellaneous	1,964.77
	12,743.43

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12 Property, Plant And Equipment

Rs. (in Lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Balance as at 1 April, 2021	Additions	Disposal & Sales	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation/ amortisation expenses during the year	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2022
a) Tangible assets									
Freehold land	9,447.31	-	-	9,447.31	-	-	-	-	9,447.31
Buildings	3,856.54	4,106.66	-	7,963.20	1,224.67	122.52	-	1,347.20	6,616.00
Plant and equipments	8,029.49	-	649.65	7,379.84	4,363.44	436.68	182.15	4,617.96	2,761.88
Office equipments	4,259.16	137.25	-	4,396.41	3,616.17	220.42	-	3,836.58	559.83
Furniture and fixtures	1,319.88	39.81		1,359.69	823.91	105.56	-	929.46	430.23
Vehicles	1,156.36	-	-	1,156.36	868.23	73.84	-	942.07	214.29
Rooftop Solar Plant	707.08	-	-	707.08	213.55	44.66	-	258.22	448.87
Power Plant	-	10,236.00	-	10,236.00	-	31.51	-	31.50	10,204.50
Total (a)	28,775.82	14,519.73	649.65	42,645.90	11,109.96	1,035.18	182.15	11,962.99	30,682.91
b) Intangible assets									
Computer software	247.99		-	247.99	241.71	4.90		246.61	1.38
Total (b)	247.99	-	-	247.99	241.71	4.90	-	246.61	1.38
Current year (a + b)	29,023.81	14,519.73	649.65	42,893.89	11,351.67	1,040.09	182.15	12,209.60	30,684.28

Notes :

-Intangible assets (software) are amortised over the estimated life of Five years from the date of capitalisation.

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27. Contingent liabilities and commitments (to the extent not provided for):
(No outflow is expected in view of the past history relating to these items)

(a) Contingent Liabilities:

	(Rs. in Lakhs) As at 31st March, 2022
Bank Guarantee outstanding	210 .00

(b) **Commitments:**

Estimated amount of contracts remaining to be executed on capital account (net of advances) is Rs. 331.42 Lakhs.

28. In the opinion of the Board of Directors, current assets and loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which these are stated in the Balance Sheet.

29. The business segments have been identified based on the nature of products and service, and assessment of differential risks and returns. On the basis of factors detailed in Accounting Standard -17 'Segment Reporting' The Company is engaged in Publishing of Newspaper and Power generation segment. The revenue form Power generation segment is less than the threshold limit prescribed 10% of total revenue, therefore is not reportable segment. The disclosure requirements of primary business segments as contained in the Accounting Standard are not applicable to the company.

30. In accordance with the Accounting Standard (AS)-28 on "Impairment of Assets", the company has assessed as on the balance sheet date, whether there are any indications (listed in paragraphs 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

31. Intangible assets which comprise of software's have been amortized @ 20% on straight line basis as the useful life thereof has been estimated to be not more than five years.

32. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2022
(a) Principal amount remaining unpaid to any supplier at the end of accounting year.	Nil
(b) Interest due remaining unpaid to any supplier as at the end of the accounting year.	Nil
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	Nil
(d) The amount of interest due and payable for the accounting year.	Nil
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil
(f) The amount of further interest due and payable even in the	Nil

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succeeding year, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	

The above stated information has been determined on the basis of data available with the management. This has been relied upon by the auditors.

33. **Earnings Per Share (EPS):**

The calculation of Earnings per share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS) - 20 "Earning Per Share" is as under:

Particulars	As at 31st March, 2022
a) Net profit for the year attributable to equity shareholders (Rs. In lakhs) (A)	1,279.84
b) Weighted average number of equity shares (in Nos.) (B)*	14,986
c) Weighted average number of dilutive equity shares (in Nos.) (C)*	14,986
d) Nominal value of equity share (in Rs.)	100.00
e) Basic Earnings per share (in Rs.) (A/B)	8,540.24
e) Diluted Earnings per share (in Rs.) (A/C)	8,540.24

*Note:

Class	Nominal Value	No. of Shares	No. of Shares converted into Rs 100 per share for EPS
A	Rs 100.00	14,809	14,809
B	Rs 10.00	1,770	177
	Total	16,579	14,986

34. The detail of deferred tax liabilities and assets as per Accounting Standard – AS 22 on "Accounting for Taxes on Income" as at the end of each reporting period is as under: -

(Rs. In Lakhs)

Nature of Timing Difference	Deferred Tax Liability (Assets) as on 01st April, 2021	Movement during the year	Deferred Tax Liability (Assets) as on 31st March, 2022
Deferred Tax Liability (A) Related to tax depreciation and depreciation/amortization charged	-	415.44	415.44
Deferred Tax Assets (B) Arising on account of unabsorbed depreciation	322.67	92.77	415.44
Deferred tax Liability (Net) (A-B)	**(322.67)**	**322.67**	**-**

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35. Related Party Disclosure:

The disclosure of the relationship and the transactions with the related party as required by Accounting Standard (AS)-18 "Related Party Disclosures" is as under:
A) Key management personnel and relatives of key management personnel:

Sr. No.	Relation	Name of the related party.
1.	Key Managerial Personnel	Vijay Kumar Chopra (Chairman cum Managing Director) Avinash Chopra (Joint Managing Director) Amit Chopra (Joint Managing Director) Sanjay Kumar Gupta (CFO)
2.	Relatives of Key Management Personnel	Pomila Chopra Abha Chopra Abhijay Chopra Aroosh Chopra Amiya Munjal Avinav Chopra
3.	a) Enterprises over which KMP and their relatives having significant influence (transaction has been taken place).	Navodaya Times Pvt Ltd. Vijay Printing Press Pvt. Ltd. Chopra Hospitality Pvt. Ltd. Punjab Kesari Publishing House Pvt. Ltd. Kesari Connect Pvt. Ltd. Chopra Publishing House Pvt. Ltd. PKJ Publishers Ltd

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B) The following transactions were carried out with the related parties in the ordinary course of business during the year:

(Rs. in Lakhs)

Particulars	Key Management Personnel (KMP)	Relatives of KMP	Enterprises over which relative of KMP and their relative is able to exercise significant influence
	Current Year	Current Year	Current Year
a) Printing charges paid	-	-	2084.48
b) Rent paid	359.81	-	310.80
c) Payment against license agreement	-	-	46.20
d) Remuneration	283.54	181.42	-
e) Goods Purchased	-	-	0.50
f) Service Charges	-	-	619.37
g) Subscription Income	-	-	7.29
h) Proceeds From Redemption of Preference Shares	-	-	750.00
i) Service Income	-	-	560.00
j) Sale of Machinery	-	-	320.00

Related party relationship is as identified by the management and relied upon by the auditors. Also, the above disclosure of related party relationship and transactions with them is in respect of Jalandhar units but excluding the Delhi unit which is managed separately.

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36 Employee Benefits

The summarized position of post-employment benefits and long-term employee benefits recognized in the profit and loss account and Balance Sheet in accordance with AS [15] is as under: -

I Gratuity

A Benefit recognised in the statement of profit and loss

(Rs. In Lakhs)

	Gratuity (Unfunded) 31st March, 2022
Current service cost	9.95
Interest cost on benefit obligation	12.39
Expected return on plan assets	-
Net actuarial (gain)/loss recognised in the year	(14.99)
Net benefit expense	7.35

B Amount recognised in the Balance Sheet

Present value of the defined benefit obligation	175.11
Fair value of plan assets	-
Net asset/(liability)	(175.11)

C Changes in the present value of the obligation

Opening defined benefit obligation	177.02
Benefits Paid	(9.26)
Cost incurred during the year	7.35
Closing defined benefit obligation	175.11

II Leave Encashment

A Benefit recognised in the statement of profit and loss

	Leave Encashment (Unfunded) 31st March, 2022
Current service cost	0.66
Interest cost on benefit obligation	0.42

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Expected return on plan assets	-
Net actuarial (gain)/loss recognised in the year	(1.09)
Net benefit expense	(0.01)

B Amount recognised in the Balance Sheet

Present value of the defined benefit obligation	5.54
Fair value of plan assets	-
Net asset/(liability)	(5.54)

C Changes in the present value of the obligation

Opening defined benefit obligation	5.95
Benefits Paid	(0.40)
Cost incurred during the year	(0.01)
Closing defined benefit obligation	5.54

D The major categories of plan assets as a percentage of the fair value of total plan assets

	Leave Encashment (Unfunded)
	31st March 2022
Investment with the insurer	-

E Principal actuarial assumptions at the Balance Sheet date (expressed as weighted average)

Particular	**As at 31st March 2022**
Discount rate (per annum)	7.00%
Rate of increase in compensation levels (per annum)	5.00%
Rate of return on plan assets (per annum)	-
Method used	Projected Unit Credit Method

F The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

G The financial assumptions considered for the calculations are as under: -

I Discount Rate: The discount rate has been chosen as 7.75% on long-term basis as desired by the company.

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II Salary Increases: Salary Increase rate has been chosen as 5% on long-term basis as desired by the company.

H Amounts of defined benefits for the current year is as follows:

Leave Encashment (Unfunded)	**Current Year**
Present value of defined benefit obligations as at the end of the year	5.54
Fair value of plan assets as at the end of the year	-
Net assets/(liability) recognized in balance sheet	(5.54)
Net actuarial (gain)/loss recognized in the year	(1.09)
Actuarial gain/(loss) of plan assets	-

37. The Cash Flow Statement has been made in accordance with the Accounting Standard (AS)-3 on "Cash Flow Statements" indirect method issued by the companies (Accounting Standards)

38. The Company has taken leased facilities under cancellable operating leases agreements. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent expenses recognized during the year amounts to (Rs.838.70 Lakhs). The future obligation in respect of non-cancellable operating leases is Nil.

39. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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40. **Financial Ratios: -**

Particulars	Numerator	Denominator	31 March, 2022	31 March, 2021	% Variance	Reasons for Variation (if variation is more than 25%)
Current Ratio (in times)	Current assets	Current Liabilities	1.42	1.43	-0.63%	The change in ratio is within the limit specified in schedule III so no comments required.
Debt Equity Ratio (in times)	Total Debt	Shareholders' funds	0.45	0.40	12.64%	The change in ratio is within the limit specified in schedule III so no comments required.
Debt Service coverage ratio (in times)	Earnings available for debt service	Debt Service*	1.21	1.43	-15.48%	The change in ratio is within the limit specified in schedule III so no comments required.
Return on Equity Ratio (in %)	Profit after taxes	Average Shareholder's funds	3.93%	-2.60%	251.39%	Net profits as compared to net loss in previous year leads to increase in this ratio.
Inventory Turnover Ratio (in times)	Sale	Avg. Inventory	6.03	7.46	-19.28%	The change in ratio is within the limit specified in schedule III so no comments required.
Trade Receivables turnover ratio (in times)	Total Sales	Average trade receivables	3.01	2.54	18.35%	The change in ratio is within the limit specified in schedule III so no comments required.
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	3.92	1.68	133.00%	Increase in Purchases leads to increase in this ratio.
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	4.30	3.12	37.91%	Increase in revenue leads to increase in this ratio.
Net profit ratio (in %)	Profit After Taxes	Sales	4.93%	-4.09%	220.47%	Net profits as compared to net loss in previous year leads to increase in this ratio.
Return on Capital employed (in %)	Earnings before interest and taxes (EBIT)	Average Capital Employed	3.97%	-3.24%	222.47%	Net profits as compared to net loss in previous year leads to increase in this ratio.
Return on investment (in %)	(Interest on FD)+ (Dividend Income)	(Op. Investment +Cl. Investment)/2	31.64%	2.55%	1140.29%	Increase in interest income is the main reason of increase in this ratio.

* Debt Service: As per Repayment Schedule.

(a) Earnings available for debt service = Profit after taxes + non-cash operating expenses like depreciation and other amortizations + Finance cost + other adjustments like loss on sale of property plant & equipment.

(b) Debt Service = Interest payments + Principal repayments of long-term borrowings during the year.

(c) Average Capital Employed = Shareholder's Funds + Long-term borrowings + Current Maturities Of long-term debt.

41. The company does not have any Benami property, where any proceeding have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

42. The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

43. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

44. The company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

45. The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether record writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

46. The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall: -

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party.

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48. Loans to Director: There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) Without specifying any terms or period of repayment.

49. The company does not have any charge which is yet to be registered with Registrar of Companies beyond the statutory period.. The Company has pending satisfaction of charge which will be filed with RoC when it receives NDC from the charge holder.

50. There are no amounts that are due to be transferred to the Investor Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.

51. Disclosure as per section 135 of Companies Act, 2013 on Expenditure on Corporate Social Responsibility (CSR):

Particulars	**For the year ended 31st March,2022**
(a) Gross amount required to be spent	NIL
(b) Amount of expenditure incurred	NIL
(c) Shortfall at the end of the year	NIL
(d) Total of previous years shortfall #	NIL
(e) Reason for shortfall	NA
(f) Excess amount spent	NIL
(g) Nature of CSR activities (Company normally undertake, when CSR expense incurred)	
h) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure.	NA.
i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA.

52. The information required by the paragraph 5 of general instructions for preparation of the Statement of Profit and Loss as per Schedule III of the Companies Act, 2013:

a) C.I.F. Value of Imports

(Rs. In 'Lakhs)

Particulars	As at **31st March, 2022**
Raw Material	1795.32
Capital Goods	3.27

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b) Expenditure in Foreign Currency

(Rs. In 'Lakhs)

Particulars	As at 31st March, 2022
Travelling	99.50
Others	44.20

c) Value of Raw Materials, Stores and Spares consumed during the year

Particulars	As at 31st March 2022	
	Imported	Indigenous
Raw Material (Rs. In Lakhs)	1735.69	7947.81
Percentage	17.92	82.08
Components, Stores and Spares (Rs. In Lakhs)		263.46
Percentage		100

Particulars	(Rs. In Lakhs) As at 31st March 2022
d) Earning in Foreign Exchange	10.37

53. There has been a Supreme Court (SC) judgement dated February 28, 2019 relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. Pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the books of account.

54. The financial statements include information relating to Jalandhar unit and Jaipur unit w.e.f. December 11, 2021 (but excludes Delhi unit which prepare & submit separate Balance Sheet and Profit & Loss A/c).

55. The figures in brackets represent deductions.

For and on behalf of the Board of Directors

Vijay Kumar Chopra
Chairman-cum-Managing Director
DIN 00546694

Sanjay Kumar Gupta
Chief Financial Officer

Place: Jalandhar
Dated: 30.09.2022

SCV & CO. LLP Chartered Accountants

ANIL SOOD & ASSOCIATES

CHARTERED ACCOUNTANT

Tel. : 222287
: 222387

"SINGHAL NIWAS", MALWAL ROAD, FIROZPUR CITY-152002

Ref. No. .....

Dated.....

TO WHOM IT MAY CONCERN

We hereby certify from the examination of the accounts and other relevant records of the applicant, M/s SAEL Limited (Formerly known as Sukhbir Agro Energy Limited), Unit-XII (15 MW Paddy Straw Based Power Project),having its registered office at Guruharsahai, Firozepur, Punjab, Corporate office at A-4, Green Park Main, New Delhi-110016 and project location at Vill- Kangthali, Kaithal, Haryana , that We have found the statements made and particulars furnished by the applicant as per the detail given below are correct according to the books and records maintained by the applicant in the ordinary course of business.

(Rs. In Crore)

Sl No.	Item	Project Cost	Actual Cost 28.02.2022
A.	**Hard Cost**		
1	Land & land Development	10.14	11.12
2	Building & Other Civil Cost	16.49	20.34
3	Plant & Machinery/ Advances	91.83	116.61
4	Misc Fixed Asset	5.30	2.34
5	Provision for Contingencies	1.14	-
6	**Sub-Total : Hard Cost**	**124.91**	**150.41**
B.	**Soft Cost**		
1	IDC	7.48	9.66
2	Other Preoperative Expenses	1.90	7.36
3	**Sub-Total : Soft Cost**	**9.38**	**17.02**
C	Margin for BG	0.57	0.21
D	Margin for Working Capital	5.34	8.39
	Capital Advance/Cash & Bank Balances		0.93
E	**Total Project Cost**	**140.20**	**176.95**
Source of Fund			
A	Term Loan	**93.00**	92.36
B	Promoters Contribution to Project Cost		
	Share Capital/ Equity	**37.20**	37.97
	Internal Cash Generation	**10.00**	36.74
	Payables		9.88
	Total	**140.20**	**176.95**

We further certify that promoter's contribution brought in till the date of this certificate is 37.97 Crore against promoter's contribution envisaged in the project i.e. Rs.37.20 Crore in the project.

For Anil Sood & Associates
(Chartered Accountants)

Date: 22.03.2022
Place: Ferozepur

Varinder Mohan Singhal
(Partner)
Membership No. 088286

UDIN: 22088286AFKNXX6572

SAEL Limited (Unit-12)
Balance Sheet as at 31 March 2022

In Rs. Lakhs unless otherwise stated

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non current assets			
Property, plant and equipment	1	16,617.40	1,151.97
Capital work-in-progress	2	-	11,921.50
Investments	3	-	-
Other non-financial assets	4	29.39	26.16
Other Non Current assets	5	-	1,306.77
Total non current assets		**16,646.79**	**14,406.40**
Current assets			
Inventories	6	3,224.35	838.52
Trade receivables	7	795.47	-
Cash and cash equivalents	8	4.05	8.11
Other financial Asstes	9	546.43	-
Other current assets	10	390.71	4.48
Total current assets		**4,961.01**	**851.11**
Total assets		**21,607.80**	**15,257.51**
Equity and liabilities			
Equity			
Equity share capital	11	316.72	303.76
Other equity	12	1,193.29	3,492.25
		1,510.01	**3,796.01**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	13	8,687.70	8,402.53
Non Current Provisions	14	10.60	11.76
Total non current liabilities		**8,698.30**	**8,414.30**
Current liabilities			
Financial liabilities			
Borrowings	15	2,951.85	260.86
Trade payables	16	624.39	388.20
Other financial liabilities	17	7,815.93	2,393.65
Other current liabilities	18	7.32	4.50
Total current liabilities		**11,399.49**	**3,047.20**
Total equity and liabilities		**21,607.80**	**15,257.51**

As per our report of even date
For **G.D. Singhal & Associates**
Chartered Accountants
Firm's Registration No.: 017648N

FRN : 017648N FEROZEPUR CITY

Gagan Deep Singhal
Partner
Membership No. 098947
UDIN:- 22098947AQEGPC5925
Date: 26 August 2022
Place: New Delhi

For and on behalf of Board

Jasbir Singh
Managing Director
DIN No- 01668231

Sukhbir Singh
Director
DIN No - 01785240

SAEL Limited (Unit-12)
Statement of Profit and Loss for the year ended 31 March 2022

In Rs. Lakhs unless otherwise stated

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Revenue			
Revenue from operations	19	1,142.72	-
Other Income	20	8.29	-
Total revenue		**1,151.01**	-
Expenses			
Cost of material consumed	21	740.18	0.48
Changes in inventories of finished goods	22	-	-
Employee benefits expense	23	56.42	-
Finance costs	24	478.80	-
Depreciation and amortisation expense	25	2,012.54	-
Other expenses	26	307.21	0.10
Total expense		**3,595.16**	**0.58**
Profit before exceptional items		**(2,444.14)**	**(0.58)**
Exceptional Items			
Profit before tax		**(2,444.14)**	**(0.58)**

As per our report of even date
For **G.D. Singhal & Associates**
Chartered Accountants
Firm's Registration No.: 017648N

G.D. SINGHAL & ASSOCIATES ★ FRN : 017648N ★ FEROZEPUR CITY ★ CHARTERED ACCOUNTANTS

Gagan Deep Singhal
Partner
Membership No. 098947
UDIN:- 22098947AQEGPC5925
Date: 26 August 2022
Place: New Delhi

For and on behalf of Board

Jasbir Singh	**Sukhbir Singh**
Managing Director	Director
DIN No- 01668231	DIN No - 01785240

SAEL Limited (Unit-12)
Notes to financial statements for the year ended 31 March 2022

In Rs. Lakhs unless otherwise stated

	Particulars	As at 31 March 2022	As at 31 March 2021
1	**Property, plant and equipment**		
	Property, plant and equipment	18,657.25	
	Accumulated Depreciation	(2,039.85)	-
		16,617.40	**1,151.97**
2	**Capital work-in-progress**		
	Capital work-in-progress	-	11,921.50
		-	**11,921.50**
3	**Investments**		
	Investment in Equity Instruments (unquoted) - Subsidiaries	-	-
		-	-
4	**Other non-financial assets**		
	Deposits with banks having maturity beyond 12 months	27.34	24.11
	Security deposits	2.05	2.05
		29.39	**26.16**
5	**Other non-Current assets**		
	Capital Advances to vendors- LT	-	1,306.77
		-	**1,306.77**
6	**Inventories**		
	Finished goods	-	-
	Raw materials & components	3,224.35	838.52
		3,224.35	**838.52**
7	**Trade receivables**		
	Trade receivables - Unsecured, considered good	795.47	-
		795.47	-
8	**Cash and cash equivalents**		
	Cash on hand	0.75	0.06
	Balances with bank - current accounts	3.30	8.05
		4.05	**8.11**
9	**Other non-financial assets**		
	Capital Advances to vendors- LT	546.43	-
		546.43	-
10	**Other current assets**		
	Advance to vendors	337.65	-
	Advance tax	4.33	-
	Prepaid expenses - current	48.73	4.48
		390.71	**4.48**
11	**Equity share capital**		
	Equity Share Capital	239.88	226.92
	Preference Share Capital	76.84	76.84
		316.72	**303.76**

SAEL Limited (Unit-12)
Notes to financial statements for the year ended 31 March 2022

12 Other equity		
Securities premium	3,642.29	3,493.25
Acturial gains and losses - Remeasurement of defined benefit obligations	(3.86)	-
Retained Earnings	(1.00)	(1.00)
Profit Transferred from current year P&L	(2,444.14)	-
	1,193.29	**3,492.25**
13 Borrowings		
Secured*		
Term Loan from Bank	8,687.70	8,402.53
	8,687.70	**8,402.53**
14 Non Current Provisions		
Provision - Gratuity	4.78	0.98
Provision - Leave benefits	5.82	10.78
	10.60	**11.76**
15 Borrowings		
Working capital loans	2,468.28	-
Interest accrued but not due on borrowings	31.82	-
Term Loan from Bank- Current	451.75	261
	2,951.85	**260.86**
16 Trade payables		
Trade payables - others	624.39	388.20
	624.39	**388.20**
17 Other financial liabilities		
Employee related liabilities	39.28	19.14
Other expenses payable	1.00	97.55
Other financial liabilities - Related parties(HO)	6,772.11	1,551.99
Creditors for capital assets	1,003.53	724.97
	7,815.93	**2,393.65**
18 Other current liabilities		
Statutory Dues	2.94	2.46
Provision - Gratuity (current)	3.16	4.16
Provision - Leave benefits (current)	1.21	-
Provision fot tax	-	(2.12)
	7.32	**4.50**

SAEL Limited (Unit-12)
Notes to financial statements for the year ended 31 March 2022

In Rs. Lakhs unless otherwise stated

	Particulars	As at 31 March 2022	As at 31 March 2021
19	**Revenue from operations**		
	Sale of Products	1,142.72	-
		1,142.72	-
20	**Other Income**		
	Interest Income on - Bank deposits	1.37	-
	Miscellaneous income	6.92	-
		8.29	-
21	**Cost of material consumed**		
	Cost of material consumed	740.18	0.48
		740.18	**0.48**
22	**Changes in inventories of finished goods**		
	Opening stock of finished goods	-	-
	Closing stock of finished goods	-	-
		-	-
23	**Employee benefits expense**		
	Salaries, wages and bonus	58.66	-
	Contribution to provident & other funds	1.15	-
	Gratuity Exp	0.63	-
	Leave Encashment	(5.43)	-
	Staff welfare expenses	1.42	-
		56.42	-
24	**Finance costs**		
	Finance costs - Interest on term loans	412.07	-
	Finance costs - Interest on cash credit	66.73	-
		478.80	-
25	**Depreciation and amortisation expense**		
	Depreciation - tangible assets	2,012.54	-
		2,012.54	-
26	**Other expenses**		
	Repairs and maintenance - Plant & machinery	0.41	-
	Repairs and maintenance - Others	0.07	-
	Rent & Hire charges	0.06	-
	Printing & Stationary Exp	0.20	-
	Insurance	7.37	-
	Vehicle running expenses	3.68	-
	Travelling and conveyance	0.71	-
	Payment to Auditors	1.00	0.10
	Legal and professional fees	0.08	-
	Bank charges	6.71	-
	Corporate social responsibility	255.76	-
	Frieght & cartage	0.40	-
	Miscellaneous expenses	30.75	-
		307.21	**0.10**

As per our report of even date
For **G.D. Singhal & Associates**
Chartered Accountants
Firm's Registration No.: 017648N

FRN : 017648N FEROZEPUR CITY

Gagan Deep Singhal
Partner
Membership No. 098947
Date:
Place: New Delhi

For and on behalf of Board

Jasbir Singh	**Sukhbir Singh**
Managing Director	Director
DIN No- 01668231	DIN No - 01785240

ANIL SOOD & ASSOCIATES

CHARTERED ACCOUNTANT

Tel. : 222287
: 222387

"SINGHAL NIWAS", MALWAL ROAD, FIROZPUR CITY-152002

Ref. No. ..... Dated.....

TO WHOM IT MAY CONCERN

We hereby certify from the examination of the books of accounts and other relevant records of the applicant, M/s Sukhbir Agro Energy Limited, Unit-X (18 MW Paddy Straw Based Power Project), having its registered office at Guruharsahai, Firozepur, Punjab, Corporate office at A-4, Green Park Main, New Delhi-110016 and project location at Vill- Hakumat Singh Wala, Tesil-Ferozepur, Distt- Ferozepur, Punjab, that We have found the statements made and particulars furnished by the applicant as per the detail given below are correct according to the books and records maintained by the applicant in the ordinary course of business.

(Rs. In Crore)

Sl No.	Item	Project Cost	Actual Cost 07.02.2020
A.	**Hard Cost**		
1	Land & land Development	14.86	14.90
2	Building & Other Civil Cost	16.89	18.72
3	Plant & machinery	88.17	105.63
4	Miscellaneous Fixed Assets	6.81	7.12
5	ContingencyProvision for Cost Escalation	0.63	0.50
	Sub-Total : Hard Cost	**127.36**	**146.87**
B.	**Soft Cost**		
6	IDC	6.98	6.75
7	Other Pre-operative Expenses	2.69	4.63
	Sub-Total : Soft Cost	**9.67**	**11.38**
C	Margin for BG	0.38	-
D	Margin for Working Capital	6.84	8.27
	Capital advance / Cash & Bank Bal		0.30
E	**Total Project Cost**	**144.26**	**166.82**
Source of Fund			
A	Term Loan	97.00	96.99
B	Promoters Contribution:-		
1.	Share Capital/Equity	33.26	33.72
2.	Internal Accruals	14.00	28.92
3.	Payable/Creditors against capital Goods		7.19
	Total	**144.26**	**166.82**

For Anil Sood & Associates
(Chartered Accountants)

ANIL SOOD & ASSOCIATES ★ FRN. 004985N FEROZEPUR CITY ★ CHARTERED ACCOUNTANTS

Varinder Mohan Singhal
(Partner)
Membership No. 088286

Date: 25.06.2020
Place: Ferozepur
UDIN:- 20088286AAAAFA1033

Sukhbir Agro Energy Limited (Unit-10)
Balance Sheet as at 31st March, 2020

Rs. In Lakhs

	Particulars	Note No.	Unit -10	
			31.03.2020	31.03.2019
A.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2.1	14,819.66	1,389.43
	(b) Capital work-in Progress		-	4,507.26
	(c) Investment Properties	2.2	-	-
	(d) Right to use assets			
	(e) Investments in subsidiaries, associates and	2.3	-	-
	(f) Financial Assets			
	(i) Investments	2.4	3.15	-
	(ii) Loans	2.5	-	-
	(iii) Others Financial Assets		-	-
	(g) Deferred Tax Assets (Net)			
	(h) Other Non-Current assets	2.6	13.84	-
	Total Non Current Assets (A)		**14,836.64**	**5,896.70**
2	**Current Assets**			
	(a) Inventories	2.7	5,362.38	855.29
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	2.8	1,050.50	-
	(iii) Cash and Cash Equivalents	2.9	32.48	51.56
	(iv) Bank Balances other than (iii) above	2.10	-	15.00
	(v) Loans			
	(vi) Others Financial Assets	2.11	-	2.28
	(c) Current Tax Assets (Net)	2.12	5.78	0.99
	(d) Other Current Assets	2.13	30.84	399.91
	Total Current Assets (B)		**6,481.98**	**1,325.03**
	Total Assets (A+B)		**21,318.62**	**7,221.73**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Share Capital	2.14	454.81	413.53
	(b) Other Equity	2.15	1,810.45	2,435.21
	Total Equity (A)		**2,265.25**	**2,848.74**
	LIABILITIES			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	2.16	9,666.87	1,554.41
	Lease Liabilities			
	(ii) Other Financial Liabilities		3,863.95	1,280.67
	(b) Provisions	2.17	11.66	6.81
	(c) Deferred Tax Liabilities (Net)	2.18	-	-
	(d) Other Non-Current Liabilities			
	Total Non - Current Liabilities (B)		**13,542.49**	**2,841.89**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.19	2,485.06	-
	Lease Liabilities			
	(ii) Trade Payables	2.20		
	a. Total outstanding dues of micro enterprises and sm all enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		2,091.26	92.64
	(iii) Other Financial Liabilities (other than those specified in item (c)	2.21	925.87	1,438.17
	(b) Other Current Liabilities	2.22	8.01	-
	(c) Provisions	2.23	0.67	0.30
	(d) Current Tax Liabilities	2.24	-	-
	Total Current Liabilities ('C)		**5,510.88**	**1,531.10**
	Total Liabilities (B+C)		**19,053.36**	**4,372.99**
	Total Equity and Liabilities (A+B+C)		**21,318.62**	**7,221.73**
	Significant Accounting Policies	1		

The accompanying notes are an integral part of these standalone financial statements

As per our report on even date
For G.D. Singhal & Associates
Chartered Accountants
FRN - 017648N

For and on behalf of Board

Gagan Deep Singhal
Partner
M. No: 098947
Place: New Delhi
Date: 30.08.2020
UDIN: 20098947AAAAIR6251

Jasbir Singh
Managing Director
DIN - 01668231

Sukhbir Singh
Director
DIN - 01785240

Sukhbir Agro Energy Limited (Unit-10)

Profit and Loss for the Period ended 31.03.2020

Rs. In Lakhs

	Particulars	Note No.	Unit -10	
			31.03.2020	31.03.2019
	CONTINUING OPERATIONS			
I	**INCOME**			
	Revenue form Operations	2.25	1,481.30	-
	Other Income	2.26	4.07	2.28
	Total Income		**1,485.37**	**2.28**
II	**EXPENSES**			
	Cost of Materials Consumed	2.27	657.60	-
	Purchases of Stock In Trade	2.28	-	-
	Changes in Inventories of Finished Goods	2.29	-	-
	Employee Benefit Expense	2.30	125.92	-
	Financial Costs	2.31	360.95	-
	Depreciation & Amortization Expense	2.32	1,103.36	9.54
	Other Expense	2.33	337.03	-
	Total Expenses		**2,584.86**	**9.54**
III	Profit/(Loss) before exceptional items and tax (I-II)		(1,099.49)	(7.26)
IV	Exceptional Items		-	-
V	Profit/(Loss) before Tax		**(1,099.49)**	**(7.26)**
VI	**Tax Expense**			
	Current Tax			
	Deferred Tax			
	Tax in respect of earlier years			
	MAT Credit utilized/ (Entitlement)			
	Total Tax Exp.		-	-
VII	**Profit/ (Loss) for the year from continuing operations (V-VI)**		(1,099.49)	(7.26)
VIII	**Profit/(Loss) from discontinued operations**			
IX	Tax expense of discontinued operations			
X	Profit/(Loss) from discontinued operations (X-XI)		-	-
XI	**Profit/(Loss) for the period (IX+XII)**		(1,099.49)	(7.26)
XII	**Other Comprehensive Income**			
	Reimbursement of net defined benefit plans			
	Income tax relating to above item			
XIII	**Total Comprehensive Income for the year**		**(1,099.49)**	**(7.26)**

The accompanying notes are an integral part of these standalone financial statements

As per our report on even date
For G.D. Singhal & Associates
Chartered Accountants
FRN - 017648N

G.D. SINGHAL & ASSOCIATES ★ FRN : 017648N FEROZEPUR CITY ★ CHARTERED ACCOUNTANTS

Gagan Deep Singhal
Partner
M. No: 098947
Place: New Delhi
Date: 30.08.2020
UDIN: 20098947AAAAIR6251

For and on behalf of Board

Jasbir Singh
Managing Director
DIN - 01668231

Sukhbir Singh
Director
DIN - 01785240

Sukhbir Agro Energy Limited Notes to Financial Statements			Rs. In Lakhs
Note	Partculars	Unit - 10	
		31.03.2020	31.03.2019
	NON CURRENT ASSETS -		
2.1	Property,Plant and Equipment	14,819.66	1,389.43
	Capital Work in progress	-	4,507.26
2.2	Investment in properties	-	-
	Intangible Assets		
2.3	**Investments in subsidiaries, associates and joint venture - Non Current**		
	Equity contribution in Canal Solar	-	-
	Equity contribution in Subsidiary	-	-
	Other Investment	-	-
	Total	-	-
2.4	**Investment - Non Current**		
	UTI India Lifestyle Fund - Growth (At fair value)	-	-
	PNB Principal Tax Saving fund - Regular Plan Growth	-	-
	Union Corporate Bond Fund Regular Plan (Growth)	-	-
	Mutual Fund of PNB	3.15	-
	Total	**3.15**	-
	Loan - Non Current		
	Unsecured considered good		
	- Loan to Subsidiaries	-	
	- Other Loan	-	
	Total	-	-
2.5	**Other Financial Assets - Non Current**		
	Subsidy Reserve Fund	-	-
	Total	-	-
	Deferred Tax Assets		
		-	-
	Total	-	-
2.6	**Other Non-Current assets**		
	Capital Advances	13.84	-
	Security Deposits	-	-
	Others - Inter Unit	-	-
	MAT Credit	-	-
	Total	**13.84**	-
	CURRENT ASSETS -		
2.7	**Inventories**		
	Raw Material	5,321.24	855.29
	Work in Progress	-	-
	Finished Goods	-	-
	Finished Goods- Stock in Transit		
	Stock in Trade	-	-
	Stores and Spares	2.81	-
	Loose Tools	-	-
	Others (Packing Materials)	38.32	-
	Total	**5,362.38**	**855.29**
	Financial Assets - Current		
	Total	-	-
	Investment - Current		
	Total	-	-

2.8	**Trade Receivables**		
	Current		
	Unsecured		
	Considered good	1,050.50	-
	Considered doubtful	-	
		1,050.50	-
	Less: Allowances for bad doubtful debts	-	-
	Total	**1,050.50**	**-**
2.9	**Cash and Cash equivalents**		
	In Current Account	31.55	51.42
	Cheques in Hand	-	-
	Cash on Hand	0.93	0.15
	Total	**32.48**	**51.56**
2.10	**Bank Balances other than above**		
	Fixed Deposit Receipts		
	- Having Maturity Less than 12 Months	-	-
	- Having Maturity more than 12 Months	-	15.00
		-	**15.00**
	Loan - Current		
	Unsecured considered good		
	- Loan to Subsidiaries	-	
	- Other Loan	-	
	Total	-	-
2.11	**Others Financial Assets - Current**		
	Security Deposits - Current	-	-
	Rental Deposits	-	-
	Unbilled revenue - Assets	-	-
	Interest accrued but not due	-	2.28
	Foreign current forward and option contract	-	-
	Others -Interunit	-	-
	Others	-	-
Assets	**Total**	-	**2.28**
2.12	**Current tax Assets**		
	Income tax Deducted	5.78	0.99
	TDS Receivable	-	
	Income tax	-	
	Total	**5.78**	**0.99**
2.13	**Other Current Assets**		
	Advance to Suppliers	5.67	-
	Capital Advance - Current	-	399.91
	Advance for Expenses	-	-
	Advance to Farmers	-	-
	Prepaid Exp	25.16	-
	Balance with Government Authorities	-	-
	Others	-	-
	MAT Credit - current	-	-
	Interest Receivable	-	-
Assets	**Total**	**30.84**	**399.91**
	EQUITY AND LIABILITIES		
	SHARE CAPITAL		
	Authorised Share Capital		
	21,70,00,000 (P.Y 21,20,00,000] Equity Shares of Rs.10 each		
	2,15,00,000 (P.Y. 2,65,00,000) Preference Shares @ 10/- each		
		-	-
2.14	**Issued, Subscribed & Paid up**		
	Equity Shares of Rs. 10 Each (fully paidup)	46.08	4.80
	Preference Shares of Rs. 10 Each (fully paidup)	408.73	408.73
	Total	**454.81**	**413.53**

2.15	**Other Equity**		
	Share Application money pending for allotment t the beginning	-	
	Allotted during the year	-	
	Share application money received during the year	-	
	Share application Money at the end of the year (A)	-	-
	Retained Earning		
	As per Last Balance Sheet - RE	(7.26)	-
	Add:-Profit for the Year	(1,099.49)	(7.26)
	Sub Total (B)	**(1,106.75)**	**(7.26)**
	Less: Appropriations	(1,099.49)	
	Transfer to General Reserve		
	Less: Impact on account of adoption of Ind AS 109 and Ind AS 116		
	Sub Total (C)	-	-
	Balance D=B-C	**(1,106.75)**	**(7.26)**
	Other Reserves		
	Capital Subsidy Account		
	As per Last Balance Sheet - CSA	-	-
	Add: Subsidy received During the year		
	Total (E)	-	-
	Securities Premium Reserve		
	As per Last Balance Sheet - SPR	2,442.48	816.38
	Add: Addition During the year	474.72	1,626.10
	Total (F)	2,917.20	2,442.48
	General Reserve		
	As per Last Balance Sheet - GR	-	
	Add: Transfer from Profit & Loss Account		
	Less: Bad debts written off		
	Less: Adjustment relating to Fixed Assets		
	Balance (G)	-	-
	Revaluation Reserve		
	As per Last Balance Sheet - RR	-	
	Add: Addition During the Year		
	Less: Depreciation adjustments		
	Net Bal. (H)	-	-
	Total Other Equity (A+D+E+F+G+H)	**1,810.45**	**2,435.21**
	NON CURRENT LIABILITIES		
	a. Financial liabilities		
2.16	**(i). Borrowing**		
	Secured		
	Term Loan	9,599.21	1,486.64
	Vehicle Loan	67.66	67.77
	Sub total (A)	**9,666.87**	**1,554.41**
	Deferred Creditors		
	Against FLC/ILC	-	
	Others		
	Sub total (B)	-	-
	Unsecured		
	From Relating Parties	-	
	Other borrowing	-	
	Interest free unsecured Loan from PICUP		
	Sub total (C)	-	-
	Total (A+B+C)	**9,666.87**	**1,554.41**

	(ii) Other Financial Liabilites		
	Deferred Creditors othar than FLC/ILC	-	
	Retension Money		
	Other		
	Interunit Deposits	3,863.95	1,280.67
	Total	**3,863.95**	**1,280.67**
2.17	**b. Provisions - Non Current**		
	Provisions for Gratuity Benefits	3.01	3.92
	Provisions for Leave Encashment	8.66	2.89
	Total	**11.66**	**6.81**
2.18	**c. Deferred tax Liability**		
	Related to Fixed Assets	-	-
	Related to Others	-	-
	Deferred tax Assets	-	-
	Related to Others	-	-
	Total	-	-
	d. Other Non-Current Liabilities		
	Deferred Government Grant	-	-
	Total	-	-
	CURRENT LIABILITIES		
	a. Financial liabilities		
2.19	**i. Borrowings**		
	Working Capital Limit		
	CC - Punjab National Bank	-	-
	CC - State Bank Of India	-	-
	CC - Allahabad Bank	-	-
	BOB-0049 Main Bank	2,485.06	-
	CC - Union Bank of India	-	-
	Sub Total (A)	**2,485.06**	-
	Other Loan	-	
	From Others		
	Against FDR		
	Sub Total (B)	-	-
	Total (A+B)	**2,485.06**	-
2.20	**ii. Trade payables - Current**		
	Trade Payables	2,091.26	92.64
	Total	**2,091.26**	**92.64**
2.21	**(iii. Other Financial Liabilities-Current**		
	Current Maturities of Secured Long term Loan	147.27	-
	Interest Accured & Due on Borrowings	-	-
	Advance from Customer	-	-
	Creditors for capital Exp / Capital Goods	722.64	381.94
	Creditors For Expenses	-	-
	Statutory Liabilities	-	-
	Salary payable	23.58	
	Other Liabilities	-	1,056.23
	Interunit Liability	-	
	Expenses Payable	32.38	-
	Total	**925.87**	**1,438.17**
2.22	**(b) Other Current Liabilities**		
	Book overdrawn	-	-
	Stautory Dues	8.01	-
	Advance from Customers	-	-
	Total	**8.01**	-
2.23	**(c) Provisions - Current**		
	Provision for Employee Benefits	0.67	0.30
	Provision for Litigation	-	-
	Total	**0.67**	**0.30**
2.24	**(d) Current Tax Liabilities**		
	Provision for Current Tax	-	
	Total	-	-

2.21	**REVENUE FROM OPERATIONS**		
	Sale of Products	1,481.30	-
	Export Sale	-	-
	Indirect Export	-	-
	Inter Segment Usage	-	-
	Inter Unit Sale	-	-
	Unbilled revenue	-	-
	Sale of Services	-	-
	Total Sales (A)	**1,481.30**	-
	Other Operating Revenue		-
	Commission Received	-	-
	Job Work - FCI	-	-
	Total Other Operting Revenue (B)	-	-
	Less: Interunit Sale	-	-
Income	**Total Revenue from Operation (A+B)**	**1,481.30**	-
2.22	**OTHER INCOME**		
	Interest On FDR / Security	-	2.28
	Lease Rent	-	-
	Misc. Income	4.07	-
	Profit on Sale of Fixed Assets		
	Gain / (Loss) on cancellation of Forward Contract	-	-
	Exchange Fluctuation Revaluation (Gain / Loss)	-	-
	Insurance Claim Received	-	-
	Subsidy Received	-	
Income	**Total**	**4.07**	**2.28**
2.23	**Cost of Materials Consumed**		
	Opening Stock	855.29	-
	Purchases	5,123.55	855.29
	Inter Unit Transfer		-
	Inter Segment transfer		-
	Mandi Taxes		-
	Premium On Rice Bran		-
	Freight & Unloading Charges		-
	Less Inter unit Purcase	-	-
	Subtotal	**5,978.84**	**855.29**
	Closing Stock	5,321.24	855.29
Expenses	**Cost of Materials Consumed (Total)**	**657.60**	-
2.24	**Purchases for Stock in Trade**		
	MMS-EPC	-	-
	Puchases - Rice/Husk	-	-
	Purchase of rice bran	-	-
	Purchases bardana	-	-
	Rice Tfr from SPN	-	-
	Purchases - R.B.Oil	-	-
	Purchases -DORB	-	-
	Purchase of Cotton		
	Less Inter unit Purcase	-	-
Expenses	**Total**	-	-
2.25	**Changes in Inventories of Finished Goods**		
	Opening stock of Finished Goods	-	-
	Closing Stock of Finished Goods	-	-
Expenses		-	-
2.26	**EMPLOYEE BENEFIT EXPENSE**		
	Salary & Wages	119.47	-
	Compensation	-	-
	Provident and other funds	-	-
	Gratuity Exp	-0.91	-
	Leave Encashment	6.15	-
	Employee Welfare	1.21	-
	Bonus Expenses	-	
Expenses	**Total**	**125.92**	-

2.27	**Financial Costs**		
	Bank Charges	-	-
	Bank Interest - Cash Credit	44.99	-
	Bank Interest - Term Loan	288.56	-
	Other Interest	2.40	-
	Bank Processing Charges	25.00	-
	Interest on Lease Liabilities		
	Applicable losses on foreign currency transactions & Translations	-	-
Expenses	**Total**	**360.95**	**-**
	Depreciation & Amortisation Expense		
	Depreciation on Property, Plant and Equipment	1,103.36	9.54
	Depreciation on Investment Property		
	Depreciation on Right to use Assets		
Expenses	**Total**	**1,103.36**	**9.54**
	OTHER EXPENSES		
	Manufacturing Expense (a)		
	Consumption of stores, spares and packing materials	3.46	-
	Running & Maintenance of Generator	-	-
	Freight & Cartage	-	-
	Power & Fuel	99.98	-
	Freight & cartage & Direct Labour Exp	90.19	-
	Repairs to machinery	-	-
	Processing & Grading Exp	-	-
	Solar Expense	-	-
	Others Exp	0.59	-
Expenses	**Total (a)**	**194.22**	**-**
	Administrative Expense (b)		
	Software Installation Exp	-	
	Audit Fee	0.50	-
	Bank Charges	0.00	
	Bardana Repair A/c		-
	CSR Expenses	25.20	-
	Donation	-	-
	Director's Remuneration	-	-
	Guest House Charges	-	-
	Insurance	7.11	-
	Lab Expenses	-	-
	Income Tax Paid	-	
	Legal & Professional Charges	-	-
	Miscellaneous expenses	0.19	-
	Other Repair & Maintenance	-	-
	Printing & Stationery	0.20	-
	Puja & Lunger Expenses	8.69	-
	Rent, Rates and Taxes	76.49	-
	Loss on Sale of Vehicle	-	-
	Security Services	4.25	-
	Telephone & Internet Exp.	0.15	-
	Travelling & Conveyance	2.22	-
	Postage & Courier	-	-
	Godown Rent	-	-
	Staff Welfare	-	-
	Electricity Expenses	-	-
	WIP (To be transfer in CWIP)	-	
	Provision for Expected Credit Loss		
	Vehicle Running & Maintenance	8.33	-
Expenses	**Total (b)**	**133.34**	**-**
	Selling & Other Expense (c)		
	Frieght & cartage	0.85	-
	Exchange Fluctualtion Loss	-	-
	Brokerage & Commission	-	-
	Rebate & Discount	8.62	-
	Export Expeses	-	-
	Other Expenses	-	-
	Clearing & Forwarding	-	-
	Business Promotion & Entertainment	-	-
	Advertising Expenses	-	-
	Brand Developments	-	-
Expenses	**Total (c)**	**9.47**	**-**
	Total (a+b+c)	**337.03**	**-**

ANIL SOOD & ASSOCIATES
CHARTERED ACCOUNTANT

Tel. : 222287
: 222387

"SINGHAL NIWAS", MALWAL ROAD, FIROZPUR CITY-152002

Ref. No. ..... Dated.....

TO WHOM IT MAY CONCERN

We hereby certify from the examination of the books of accounts and other relevant records of the applicant, M/s Sukhbir Agro Energy Limited, Unit-XI (18 MW Paddy Straw BasedPower Project),having its registered office at Guruharsahai, Firozepur, Punjab, Corporate office at A-4, Green Park Main, New Delhi-110016 and project location at Vill- Sedha Singh Wala, Tesil-Jaito,Distt- Faridkot, Punjab, that We have found the statements made and particulars furnished by the applicant as per the detail given below are correct according to the books and records maintained by the applicant in the ordinary course of business.

(Rs. In Crore)

Sl No.	Item	Project Cost	Actual Cost 31.03.2020
A.	**Hard Cost**		
1	Land & land Development	9.08	9.63
2	Building & Other Civil Cost	16.89	17.51
3	Plant & machinery	92.11	109.76
4	Miscellaneous Fixed Assets	5.35	5.31
5	ContingencyProvision for Cost Escalation	0.80	0.00
	Sub-Total : Hard Cost	**124.24**	**142.21**
B.	**Soft Cost**		
6	IDC	7.51	6.09
7	Other Pre-operative Expenses	2.19	4.53
	Sub-Total : Soft Cost	**9.70**	**10.62**
C	Margin for BG	0.38	-
D	Margin for Working Capital	6.84	7.24
	Capital advance / Cash & Bank Bal		0.04
E	**Total Project Cost**	**141.16**	**160.10**
Source of Fund			
A	Term Loan	94.00	92.04
B	Promoters Contribution to Project Cost	37.16	37.22
	Internal Accruals	10.00	20.70
	Payable/ Creditors / Unsecured Loan		10.14
	Total	**141.16**	**160.10**

We further certify that promoter's contribution brought in till the date of this certificate is 37.22 Crore against promoter's contribution envisaged in the project i.e. Rs.37.16 Crore in the project and contributed 20.70 Crore from Internal Accruals.

For Anil Sood & Associates
(Chartered Accountants)

ANIL SOOD & ASSOCIATES ★ FRN : 004985N FEROZEPUR CITY ★ CHARTERED ACCOUNTANTS

Varinder Mohan Singhal
(Partner)
Membership No. 088286

Date: 23.11.2020
Place: Ferozepur
UDIN: 20088286AAAAMD4001

Sukhbir Agro Energy Limited (Unit-11)
Balance Sheet as at 31st March, 2020

Rs. In Lakhs

	Particulars	Note No.	Unit -11	
			31.03.2020	31.03.2019
A.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2.1	14,199.77	972.55
	(b) Capital work-in Progress		-	5,057.08
	(c) Investment Properties	2.2	-	-
	(d) Right to use assets			
	(e) Investments in subsidiaries, associates and	2.3	-	-
	(f) Financial Assets			
	(i) Investments	2.4	-	-
	(ii) Loans	2.5	-	-
	(iii) Others Financial Assets		-	-
	(g) Deferred Tax Assets (Net)			
	(h) Other Non-Current assets	2.6	19.72	-
	Total Non Current Assets (A)		**14,219.49**	**6,029.64**
2	**Current Assets**			
	(a) Inventories	2.7	4,405.69	724.16
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	2.8	986.78	-
	(iii) Cash and Cash Equivalents	2.9	83.29	50.12
	(iv) Bank Balances other than (iii) above	2.10	-	15.00
	(v) Loans			
	(vi) Others Financial Assets	2.11	-	3.72
	(c) Current Tax Assets (Net)	2.12	4.72	0.19
	(d) Other Current Assets	2.13	30.82	442.78
	Total Current Assets (B)		**5,511.29**	**1,235.96**
	Total Assets (A+B)		**19,730.78**	**7,265.60**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Share Capital	2.14	552.98	493.82
	(b) Other Equity	2.15	2,081.10	2,435.22
	Total Equity (A)		**2,634.08**	**2,929.05**
	LIABILITIES			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	2.16	9,185.10	3,283.71
	Lease Liabilities			
	(ii) Other Financial Liabilities		2,423.94	535.68
	(b) Provisions	2.17	12.97	8.38
	(c) Deferred Tax Liabilities (Net)	2.18	-	-
	(d) Other Non-Current Liabilities			
	Total Non - Current Liabilities (B)		**11,622.00**	**3,827.77**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.19	3,045.79	-
	Lease Liabilities			
	(ii) Trade Payables	2.20		
	a. Total outstanding dues of micro enterprises and sm all enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,271.00	306.48
	(iii) Other Financial Liabilities (other than those specified in item (c)	2.21	1,148.89	199.07
	(b) Other Current Liabilities	2.22	7.50	2.20
	(c) Provisions	2.23	1.50	1.03
	(d) Current Tax Liabilities	2.24	-	-
	Total Current Liabilities ('C)		**5,474.69**	**508.79**
	Total Liabilities (B+C)		**17,096.70**	**4,336.55**
	Total Equity and Liabilities (A+B+C)		**19,730.78**	**7,265.60**
	Significant Accounting Policies	1		

The accompanying notes are an integral part of these standalone financial statements
As per our report on even date
For G.D. Singhal & Associates
Chartered Accountants
FRN - 017648N

For and on behalf of Board

Gagan Deep Singhal
Partner
M. No: 098947
Place: New Delhi
Date: 30.08.2020
UDIN: 20098947AAAAIR6251

Jasbir Singh
Managing Director
DIN - 01668231

Sukhbir Singh
Director
DIN - 01785240

Sukhbir Agro Energy Limited (Unit-11)

Profit and Loss for the Period ended 31.03.2020

Rs. In Lakhs

	Particulars	Note No.	Unit -11	
			31.03.2020	31.03.2019
	CONTINUING OPERATIONS			
I	**INCOME**			
	Revenue form Operations	2.25	1,649.24	-
	Other Income	2.26	3.01	-
	Total Income		**1,652.26**	-
II	**EXPENSES**			
	Cost of Materials Consumed	2.27	746.79	-
	Purchases of Stock in Trade	2.28	-	-
	Changes in Inventories of Finished Goods	2.29	-	-
	Employee Benefit Expense	2.30	149.57	-
	Financial Costs	2.31	363.29	-
	Depreciation & Amortization Expense	2.32	1,083.66	3.10
	Other Expense	2.33	343.41	-
	Total Expenses		**2,686.72**	**3.10**
III	Profit/(Loss) before exceptional items and tax (I-II)		(1,034.47)	(3.10)
IV	Exceptional Items		-	-
V	Profit/(Loss) before Tax		**(1,034.47)**	**(3.10)**
VI	**Tax Expense**			
	Current Tax			
	Deferred Tax			
	Tax in respect of earlier years			
	MAT Credit utilized/ (Entitlement)			
	Total Tax Exp.		-	-
VII	**Profit/ (Loss) for the year from continuing operations (V-VI)**		(1,034.47)	(3.10)
VIII	**Profit/(Loss) from discontinued operations**			
IX	Tax expense of discontinued operations			
X	Profit/(Loss) from discontinued operations (X-XI)		-	-
XI	**Profit/(Loss) for the period (IX+XII)**		(1,034.47)	(3.10)
XII	**Other Comprehensive Income**			
	Reimbursement of net defined benefit plans			
	Income tax relating to above item			
XIII	**Total Comprehensive Income for the year**		**(1,034.47)**	**(3.10)**

The accompanying notes are an integral part of these standalone financial statements

As per our report on even date
For G.D. Singhal & Associates
Chartered Accountants
FRN - 017648N

G.D. SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 017648N FEROZEPUR CITY

Gagan Deep Singhal
Partner
M. No: 098947
Place: New Delhi
Date: 30.08.2020
UDIN: 20098947AAAAIR6251

For and on behalf of Board

Jasbir Singh
Managing Director
DIN - 01668231

Sukhbir Singh
Director
DIN - 01785240

Sukhbir Agro Energy Limited Notes to Financial Statements			Rs. In Lakhs
Note	Partculars	Unit - 11	
		31.03.2020	31.03.2019
1	**NON CURRENT ASSETS -**		
2.1	Property,Plant and Equipment	14,199.77	972.55
	Capital Work in progress	-	5,057.08
2.2	Investment in properties	-	-
	Intangible Assets		
2.3	**Investments in subsidiaries, associates and joint venture - Non Current**		
	Equity contribution in Canal Solar	-	-
	Equity contribution in Subsidiary	-	-
	Other Investment	-	-
	Total	-	-
2.4	**Investment - Non Current**		
	UTI India Lifestyle Fund - Growth (At fair value)	-	-
	PNB Principal Tax Saving fund - Regular Plan Growth	-	-
	Union Corporate Bond Fund Regular Plan (Growth)	-	-
	Mutual Fund of PNB		
	Total	-	-
	Loan - Non Current		
	Unsecured considered good		
	- Loan to Subsidiaries	-	
	- Other Loan	-	
	Total	-	-
2.5	**Other Financial Assets - Non Current**		
	Subsidy Reserve Fund	-	-
	Total	-	-
	Deferred Tax Assets		
		-	-
	Total	-	-
2.6	**Other Non-Current assets**		
	Capital Advances	18.28	-
	Security Deposits	1.44	-
	Others - Inter Unit	-	-
	MAT Credit	-	-
	Total	**19.72**	-
2	**CURRENT ASSETS -**		
2.7	**Inventories**		
	Raw Material	4,400.84	724.16
	Work in Progress	-	-
	Finished Goods	-	-
	Finished Goods- Stock in Transit		
	Stock in Trade	-	-
	Stores and Spares	4.85	-
	Loose Tools	-	-
	Others (Packing Materials)	-	-
	Total	**4,405.69**	**724.16**
	Financial Assets - Current		
	Total	-	-
	Investment - Current		
	Total	-	-

2.8	**Trade Receivables**		
	Current		
	Unsecured		
	Considered good	986.78	-
	Considered doubtful	-	
		986.78	-
	Less: Allowances for bad doubtful debts	-	-
	Total	**986.78**	-
2.9	**Cash and Cash equivalents**		
	In Current Account	79.69	47.69
	Cheques in Hand	-	-
	Cash on Hand	3.60	2.43
	Total	**83.29**	**50.12**
2.10	**Bank Balances other than above**		
	Fixed Deposit Receipts		
	- Having Maturity Less than 12 Months	-	-
	- Having Maturity more than 12 Months	-	15.00
		-	**15.00**
	Loan - Current		
	Unsecured considered good		
	- Loan to Subsidiaries	-	
	- Other Loan	-	
	Total	-	-
2.11	**Others Financial Assets - Current**		
	Security Deposits - Current	-	1.44
	Rental Deposits	-	-
	Unbilled revenue - Assets	-	-
	Interest accrued but not due	-	2.28
	Foreign current forward and option contract	-	-
	Others -Interunit	-	-
	Others	-	-
Assets	**Total**	-	**3.72**
2.12	**Current tax Assets**		
	Income tax Deducted	4.72	0.19
	TDS Receivable	-	
	Income tax	-	
	Total	**4.72**	**0.19**
2.13	**Other Current Assets**		
	Advance to Suppliers	7.18	-
	Capital Advance - Current	-	437.33
	Advance for Expenses	-	-
	Advance to Farmers	-	-
	Prepaid Exp	23.63	-
	Balance with Government Authorities	-	-
	Others	-	5.45
	MAT Credit - current	-	-
	Interest Receivable	-	-
Assets	**Total**	**30.82**	**442.78**
1	**EQUITY AND LIABILITIES**		
	SHARE CAPITAL		
	Authorised Share Capital		
	21,70,00,000 (P.Y 21,20,00,000] Equity Shares of Rs.10 each		
	2,15,00,000 (P.Y. 2,65,00,000) Preference Shares @ 10/- each		
		-	-
2.14	**Issued, Subscribed & Paid up**		
	Equity Shares of Rs. 10 Each (fully paidup)	129.33	70.17
	Preference Shares of Rs. 10 Each (fully paidup)	423.65	423.65
	Total	**552.98**	**493.82**

2.15	Other Equity		
	Share Application money pending for allotment t the beginning	-	
	Allotted during the year		70.17
	Share application money received during the year	-	70.17
	Share application Money at the end of the year (A)	-	-
	Retained Earning		
	As per Last Balance Sheet - RE	(3.10)	-
	Add:-Profit for the Year	(1,034.47)	(3.10)
	Sub Total (B)	**(1,037.57)**	**(3.10)**
	Less: Appropriations	(1,034.47)	
	Transfer to General Reserve		
	Less: Impact on account of adoption of Ind AS 109 and Ind AS 116		
	Sub Total (C)	-	-
	Balance D=B-C	**(1,037.57)**	**(3.10)**
	Other Reserves		
	Capital Subsidy Account		
	As per Last Balance Sheet - CSA	-	-
	Add: Subsidy received During the year		
	Total (E)	-	-
	Securities Premium Reserve		
	As per Last Balance Sheet - SPR	2,438.33	1,143.75
	Add: Addition During the year	680.34	1,294.58
	Total (F)	3,118.67	2,438.33
	General Reserve		
	As per Last Balance Sheet - GR	-	
	Add: Transfer from Profit & Loss Account		
	Less: Bad debts written off		
	Less: Adjustment relating to Fixed Assets		
	Balance (G)	-	-
	Revaluation Reserve		
	As per Last Balance Sheet - RR	-	
	Add: Addition During the Year		
	Less: Depreciation adjustments		
	Net Bal. (H)	-	-
	Total Other Equity (A+D+E+F+G+H)	**2,081.10**	**2,435.22**
	NON CURRENT LIABILITIES		
	a. Financial liabilities		
2.16	**(i). Borrowing**		
	Secured		
	Term Loan	9,178.35	3,283.71
	Vehicle Loan	6.75	-
	Sub total (A)	**9,185.10**	**3,283.71**
	Deferred Creditors		
	Against FLC/ILC	-	
	Others		
	Sub total (B)	-	-
	Unsecured		
	From Relating Parties	-	
	Other borrowing	-	
	Interest free unsecured Loan from PICUP		
	Sub total (C)	-	-
	Total (A+B+C)	**9,185.10**	**3,283.71**

	(ii) Other Financial Liabilites		
	Deferred Creditors othar than FLC/ILC	-	
	Retension Money		
	Other		
	Interunit Deposits	2,423.94	535.68
	Total	**2,423.94**	**535.68**
2.17	**b. Provisions - Non Current**		
	Provisions for Gratuity Benefits	4.84	5.89
	Provisions for Leave Encashment	8.12	2.49
	Total	**12.97**	**8.38**
2.18	**c. Deferred tax Liability**		
	Related to Fixed Assets	-	-
	Related to Others	-	-
	Deferred tax Assets	-	-
	Related to Others	-	-
	Total	-	-
	d. Other Non-Current Liabilities		
	Deferred Government Grant	-	-
	Total	-	-
	CURRENT LIABILITIES		
	a. Financial liabilities		
2.19	**i. Borrowings**		
	Working Capital Limit		
	CC - Punjab National Bank	-	-
	CC - State Bank Of India	-	-
	CC - Allahabad Bank	-	-
	BOB-0049 Main Bank	-	-
	CC - Union Bank of India	2,995.19	-
	Sub Total (A)	**2,995.19**	-
	Other Loan	50.60	
	From Others		
	Against FDR		
	Sub Total (B)	**50.60**	-
	Total (A+B)	**3,045.79**	-
2.20	**ii. Trade payables - Current**		
	Trade Payables	1,271.00	306.48
	Total	**1,271.00**	**306.48**
2.21	**(iii. Other Financial Liabilities-Current**		
	Current Maturities of Secured Long term Loan	104.87	-
	Interest Accured & Due on Borrowings	-	-
	Advance from Customer	-	-
	Creditors for capital Exp / Capital Goods	1,013.83	199.07
	Creditors For Expenses	-	-
	Statutory Liabilities	-	-
	Salary payable	27.92	
	Other Liabilities	-	-
	Interunit Liability	-	
	Expenses Payable	2.28	-
	Total	**1,148.89**	**199.07**
2.22	**(b) Other Current Liabilities**		
	Book overdrawn	-	-
	Stautory Dues	7.50	2.20
	Advance from Customers	-	-
	Total	**7.50**	**2.20**
2.23	**(c) Provisions - Current**		
	Provision for Employee Benefits	1.50	1.03
	Provision for Litigation	-	-
	Total	**1.50**	**1.03**

2.24	**(d) Current Tax Liabilities**		
	Provision for Current Tax	-	
	Total	-	-
2.21	**REVENUE FROM OPERATIONS**		
	Sale of Products	1,649.24	-
	Export Sale	-	-
	Indirect Export	-	-
	Inter Segment Usage	-	-
	Inter Unit Sale	-	-
	Unbilled revenue	-	-
	Sale of Services	-	-
	Total Sales (A)	**1,649.24**	-
	Other Operating Revenue		-
	Commission Received	-	-
	Job Work - FCI	-	-
	Total Other Operting Revenue (B)	-	-
	Less: Interunit Sale	-	-
Income	**Total Revenue from Operation (A+B)**	**1,649.24**	-
2.22	**OTHER INCOME**		
	Interest On FDR / Security	-	-
	Lease Rent	-	-
	Misc. Income	3.01	-
	Profit on Sale of Fixed Assets		
	Gain / (Loss) on cancellation of Forward Contract	-	-
	Exchange Fluctuation Revaluation (Gain / Loss)	-	-
	Insurance Claim Received	-	-
	Subsidy Received	-	-
Income	**Total**	**3.01**	-
2.23	**Cost of Materials Consumed**		
	Opening Stock	724.16	-
	Purchases	4,423.47	724.16
	Inter Unit Transfer		-
	Inter Segment transfer		-
	Mandi Taxes		-
	Premium On Rice Bran		-
	Freight & Unloading Charges		-
	Less Inter unit Purcase	-	-
	Subtotal	**5,147.63**	**724.16**
	Closing Stock	4,400.84	724.16
Expenses	**Cost of Materials Consumed (Total)**	**746.79**	-
2.24	**Purchases for Stock in Trade**		
	MMS-EPC	-	-
	Puchases - Rice/Husk	-	-
	Purchase of rice bran	-	-
	Purchases bardana	-	-
	Rice Tfr from SPN	-	-
	Purchases - R.B.Oil	-	-
	Purchases -DORB	-	-
	Purchase of Cotton		
	Less Inter unit Purcase	-	-
Expenses	**Total**	-	-
2.25	**Changes in Inventories of Finished Goods**		
	Opening stock of Finished Goods	-	-
	Closing Stock of Finished Goods	-	-
Expenses		-	-
2.26	**EMPLOYEE BENEFIT EXPENSE**		
	Salary & Wages	132.18	-
	Compensation	-	-
	Provident and other funds	-	-
	Gratuity Exp	-1.06	-
	Leave Encashment	6.12	-
	Employee Welfare	12.33	-
	Bonus Expenses	-	
Expenses	**Total**	**149.57**	-

2.27	**Financial Costs**		
	Bank Charges	-	-
	Bank Interest - Cash Credit	95.95	-
	Bank Interest - Term Loan	266.26	-
	Other Interest	1.08	-
	Bank Processing Charges	-	-
	Interest on Lease Liabilities		
	Applicable losses on foreign currency transactions & Translations	-	-
Expenses	**Total**	**363.29**	-
	Depreciation & Amortisation Expense		
	Depreciation on Property, Plant and Equipment	1,083.66	3.10
	Depreciation on Investment Property		
	Depreciation on Right to use Assets		
Expenses	**Total**	**1,083.66**	**3.10**
	OTHER EXPENSES		
	Manufacturing Expense (a)		
	Consumption of stores, spares and packing materials	5.43	-
	Running & Maintenance of Generator	-	-
	Freight & Cartage	-	-
	Power & Fuel	113.23	-
	Freight & cartage & Direct Labour Exp	104.66	-
	Repairs to machinery	-	-
	Processing & Grading Exp	-	-
	Solar Expense	-	-
	Others Exp	-	-
Expenses	**Total (a)**	**223.32**	-
	Administrative Expense (b)		
	Software Installation Exp	-	
	Audit Fee	0.50	-
	Bank Charges	0.04	
	Bardana Repair A/c		-
	CSR Expenses	-	-
	Donation	-	-
	Director's Remuneration	-	-
	Guest House Charges	-	-
	Insurance	7.39	-
	Lab Expenses	5.14	-
	Income Tax Paid	-	
	Legal & Professional Charges	24.00	-
	Miscellaneous expenses	4.91	-
	Other Repair & Maintenance	-	-
	Printing & Stationery	0.24	-
	Puja & Lunger Expenses	0.27	-
	Rent, Rates and Taxes	40.13	-
	Loss on Sale of Vehicle	-	-
	Security Services	5.28	-
	Telephone & Internet Exp.	0.22	-
	Travelling & Conveyance	2.86	-
	Postage & Courier	-	-
	Godown Rent	-	-
	Staff Welfare	-	-
	Electricity Expenses	-	-
	WIP (To be transfer in CWIP)	-	
	Provision for Expected Credit Loss		
	Vehicle Running & Maintenance	5.28	-
Expenses	**Total (b)**	**96.25**	-
	Selling & Other Expense (c)		
	Frieght & cartage	1.11	-
	Exchange Fluctualtion Loss	-	-
	Brokerage & Commission	9.47	-
	Rebate & Discount	13.25	-
	Export Expeses	-	-
	Other Expenses	-	-
	Clearing & Forwarding	-	-
	Business Promotion & Entertainment	-	-
	Advertising Expenses	-	-
	Brand Developments	-	-
Expenses	**Total (c)**	**23.83**	-
	Total (a+b+c)	**343.41**	-

ENCLOSURE-D

Please share your feedback

SIGMA TEST & RESEARCH CENTRE

USFDA DUNS No.864393171

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E-mail: info@sigmatest.org
web: www.sigmatest.org

TESTING OF FOOD | WATER | CHEMICALS | PETROLEUM PRODUCTS | BUILDING MATERIAL | ENVIRONMENT

TEST CERTIFICATE

(This certificate is not valid without a hologram)

Sample: Paddy Straw

WO. No.: SA/DEL/STRC/17/435, Dt-14/02/2017.
Issued To: Sukhbir Agro Energy Ltd
A-16, GD Narain House,
Green Park Main,
New Delhi-110016.

Report No.:4000985
Report Date: 22/02/2017
Job Code STRC/4000985
Sample Received On: 16/02/2017
Sample Qty.1 kg
Page 1 of 2

S.No.	Test	Results	Test-Method
A.	Proximate Analysis	-	-
1.	Moisture % by mass.	4.75	IS:1350 (P-1) 1984
2.	Volatile matter % by mass	77.11	IS:1350 (P-1) 1984
3.	Ash content % by mass	11.61	IS:1350 (P-1) 1984
4.	Fixed Carbon % by mass	6.53	IS:1350 (P-1) 1984
B.	Ultimate Analysis	-	-
1.	Moisture % by mass	4.75	IS:1350 (P-1) 1984
2.	Ash content % by mass	11.61	IS:1350 (P-1) 1984
3.	Carbon (C) % by mass	56.87	IS:1350(P-4 / Sec-1)1974
4.	Nitrogen (N) % by mass	0.56	IS:1350(P-4 / Sec-2)1975
5.	Hydrogen (H) % by mass	6.70	IS:1350(P-4 / Sec-1)1974
6.	Oxygen (O), % by mass	19.05	(By Difference)
7.	Sulphur (S) % by mass	0.37	IS:1350(P-3) 1969
8.	Chloride (as Cl), % by mass	0.087	IS: 1350 (P-5) 1979
C.	Gross Calorific value, Kcal/kg	4058	IS: 1350 (P-2)-1970
D.	Ash Fusion Temperature, °C	>1200	ASTM D 1857

Cont..2..

Please share your feedback

USFDA DUNS No.854393171

SIGMA TEST & RESEARCH CENTRE

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TESTING OF FOOD | WATER | CHEMICALS | PETROLEUM PRODUCTS | BUILDING MATERIAL | ENVIRONMENT

TEST CERTIFICATE

(This certificate is not valid without a hologram)

..2..

Sample: Paddy Straw

WO. No.: SA/DEL/STRC/17/435, Dt-14/02/2017

Report No.:4000985
Report Date: 22/02/2017
Page 2 of 2

S.No.	Test	Results	Test-Method
E.	Elemental Analysis of Ash	-	-
1.	Silica (as SiO_2), % by mass	71.20	IS: 1727-1967
2.	Alumina (as Al_2O_3) % by mass	5.25	IS: 1727-1967
3.	Iron Oxide (as Fe_2O_3) % by mass	3.5	IS: 1727-1967
4.	Calcium (as Ca) % by mass	1.68	By AAS
5.	Magnesium (as Mg), % by mass	2.34	By AAS
6.	Potassium (as K) % by mass	0.03	By AAS
7.	Phosphorous (as P), % by mass	0.021	IS: 228 (P-3) 1987
8.	Vanadium (as V), % by mass	BDL (MDL=0.05)	By AAS
9.	Chromium (as Cr), % by mass	BDL (MDL=0.01)	By AAS
10.	Manganese (as Mn), % by mass	0.14	By AAS
11.	Cobalt (as Co), % by mass	BDL (MDL=0.01)	By AAS
12.	Nickel (as Ni), % by mass	BDL (MDL=0.01)	By AAS
13.	Copper (as Cu), % by mass	BDL (MDL=0.001)	By AAS
14.	Zinc (as Zn), % by mass	0.02	By AAS
15.	Arsenic (as As), % by mass	BDL (MDL=0.0001)	By AAS

Note: MDL= Method Detection Limit, BDL= Below Detection Limit.

****

Authorised Signatory

A-62/3, G.T. Karnal Road, Industrial Area, Opp. Hans Cinema, Azadpur, Delhi 110 033 (INDIA)
Phone : +91-11-47075555 (30 Lines) Fax : +91-11-47075550
e-mail : info@delhitesthouse.com

ESTD. 1975

QR-0302

Issued to:

Sukhbir Agro Energy Ltd.
A-16, Ground Floor, Narain House
Green Park Main, Delhi-110016

Report No. : 21092170216GEN8928
Date : 21-02-2017
Date of Receipt : 16-02-2017
Party Ref No. : Order No.-SA/DEL/DTH/17/434 Dated-14.02.2017

Sample Description:-Described as Paddy Straw was received

Test Report

S. No.	Parameter	Test Result	Test Method
1.	Silica (as SiO_2), % by mass	12.8	IS:1727-1967
2.	Alumina (as Al_2O_3), % by mass	0.16	IS:1727-1967
3.	Calcium (as Cao), % by mass	0.05	IS:1727-1967
4.	Chloride (as Cl), % by mass	0.014	IS:1350(P-5):1979
5.	Phosphorus (as P_2O_5), % by mass	0.52	IS:1350(P-5):1979
6.	Potassium (as K_2O), % by mass	0.15	By Flame Photometer
7.	Proximate Analysis		
(a)	Moisture content%	10.88	IS:1350(P-1):1984
(b)	Ash Content% (ARB)	13.84	IS:1350(P-1):1984
(c)	Volatile matter % (ARB)	73.01	IS:1350(P-1):1984
(d)	Fixed Carbon%	2.27	IS:1350(P-1):1984
8.	Ultimate Analysis		
(a)	Nitrogen (as N), %	0.11	IS:1350(P-4,Sec-2):1975
(b)	Carbon (as C)%	55.38	By Calculation
(c)	Hydrogen (as H)%	5.52	By Calculation
9.	Gross Calorific Value (ARB) Kcal/kg	3241	IS:1350(P-2):1970
10.	Sulphure content% (ARB)	0.03	IS:1350(P-3):1969

Cont...2

G. D. GOEL
Authorised Signatory - Director
Director-tech

A-62/3, G.T. Karnal Road, Industrial Area, Opp. Hans Cinema, Azadpur, Delhi-110 033 (INDIA)
Phone : +91-11-47075555 (30 Lines) Fax : +91-11-47075550
e-mail : info@delhitesthouse.com
ESTD. 1975

QR-0302

Issued to:
....
Sukhbir Agro Energy Ltd.

Report No. : 21092170216GEN8928
Date : 21-02-2017

Sample Description:-Described as Paddy Straw was received

Test Report

S. No.	Parameter	Test Result	Test Method
1.	Iron (as Fe), mg/kg	5.0	AAS
2	Magnesium (as mg), mg/kg	3.12	AAS
3	Vanadium (as V), mg/kg	BLQ (10.0)	AAS
4	Chromium (as Cr), mg/kg	BLQ (2.5)	AAS
5.	Manganese (as Mn), mg/kg	BLQ (0.5)	AAS
6.	Cobalt (as Co), mg/kg	BLQ (0.5)	AAS
7.	Nickel (as Ni), mg/kg	BLQ (0.5)	AAS
8.	Copper (as Cu), mg/kg	4.60	AAS
9	Zinc (as Zn), mg/kg	2.95	AAS
10.	Arsenic (as As), mg/kg	BLQ (0.5)	AAS

BLQ:-Below limit of Quantification

Note:-Figure in bracket indicate minimum limit of Quantification

Any deviation from the standard test method/specification-Nil

Date of Starting of Testing : 16-02-2017
Date of Completion of Testing : 21-02-2017

***

B. D. GOEL
Authorised Signatory - Director
Director-Tech

Dispatch No: ETE/DSP/2e/3719 Date: 6/10/2020

TEST REPORT

To
M/s SUKHBIR AGRO ENERGY LTD. (K)
15 MW WASTE TO ENERGY POWER PLANT
VILLAGE KANGTHALI, TEH. GUHLA, KAITHAL.
HARYANA

Report No.	ETE/[illegible]/460A	Report Date	01.10.2020
Your Ref. No	Nil	Type of sample	Ore Paddy Straw Fuel
Sample Code Given by Customer	Nil	Date of sampling	Not drawn by ETE.
Sampling Location	Villan Premises	Date of Sample Receipt	25.09.2020
Sample Collected By	Not drawn by ETE.	Sample I.D.	ETE/[illegible]/2460A
Sampling procedure	Not drawn by ETE.	Date of test	25.09.2020 - 01.10.2020

S.No.	Test Parameters	Results	Test Method
1	Gross calorific value, Kcal/kg	4200	IS: 1350 (P-2):2017
2	Net calorific value, kcal/kg	3905	IS: 1350 (P-2):2017

Note:
1. The test report refers only to tested sample and applicable parameters
2. This report can neither be used as evidence in the court of law nor can it be used in part or full in any media without prior permission
3. The sample will be destroyed after thirty days from the date of issue of test report unless otherwise specified

Checked By

[Authorized Signatory]

End of Report

Sophisticated Analytical Instruments Laboratories

Society (Registered as Society with Registrar of Firms & Societies, Punjab, Chandigarh)

Thapar Technology Campus, Bhadson Road, Patiala-147 004 (India)

TEST REPORT

Date: 07.10.2020

Customer's Ref: Sample submitted by customer dtd 05.10.2020

Old Paddy Straw

0 %

1 kg / One

01.10.20

IS 1350

Date of Completion of Job: 07.10.2020

Total Number of Pages: 1

TEST RESULTS

S. No.	Parameters	Test Method	Unit	Results (Air Dried Basis)
	Gross Calorific Value	IS 1350(Part-2) 1970 2nd revision reaff 2017	Kcal/Kg	3319

End of the report

Yours A
M. Agarwal
Technical Manager
(Authorized Signatory)
SAIF/MC SC-11

Phone: 0175-2393048, 2393486 Email: office.sailabs@thapar.edu, info@sailabs.org
Visit us at www.sailabs.org

Centre for Environment and Food Technology Pvt. Ltd.

An ISO 9001; 2015, ISO 45001; 2018 (OHSAS); ISO/IEC 17025; 2017
NABL & IQAS Accredited, FSSAI and MoEF Recognised Testing Laboratory

TEST REPORT

Issued To: M/sThe Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	CEFT|2206|130	Report Date	14.06.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	09.06.2022
		Date of Sample Receipt	10.06.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2206|130
Sample Collected By	Lab Person	Date of test	10.06.2022 – 14.06.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	19.44	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	2932	IS 1350 (PART II) 1970
3.	Ash(%)	25.37	Lab SOP

End of Report

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi
Authorised Signatory

Note : 1. The test results are related to the sample/ tested as identified.
2. The sample will be discarded after retention time of 7 days unless otherwise specified.
3. Any Discrepancy found in the test report may be communicated
4. This report shall not be reproduced, cannot be used as evidence in the court of law and should not be used in any advertising media without written permission of CEO, CEFT Pvt. Ltd.
5. The Court Jurisdiction will be Delhi.
6. Customer complaint register is available at the laboratory.

Centre for Environment and Food Technology Pvt. Ltd.

An ISO 9001; 2015, ISO 45001; 2018 (OHSAS); ISO/IEC 17025; 2017
NABL & IQAS Accredited, FSSAI and MoEF Recognised Testing Laboratory

TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	CEFT|2207|098	Report Date	29.07.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	25.07.2022
		Date of Sample Receipt	26.07.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2207|098
Sample Collected By	Lab Person	Date of test	26.07.2022 – 29.07.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	26.22	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	2659	IS 1350 (PART II) 1970
3.	Ash(%)	26.4	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi

Authorised Signatory

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Centre for Environment and Food Technology Pvt. Ltd.

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NABL & IQAS Accredited, FSSAI and MoEF Recognised Testing Laboratory

TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	CEFT|2208|145	Report Date	21.08.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	17.08.2022
		Date of Sample Receipt	18.08.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2208|145
Sample Collected By	Lab Person	Date of test	18.08.2022 – 22.08.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	24.32	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	2742	IS 1350 (PART II) 1970
3.	Ash(%)	25.17	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Authorised Signatory

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TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	**CEFT|2209|114**	**Report Date**	**15.09.2022**
P.O. No.	**Nil**	**Type of sample**	**Paddy Straw Sample**
Sample Code given by Customer	**Nil**	**Date of sampling**	**12.09.2022**
		Date of Sample Receipt	**13.09.2022**
Sampling Location	**Within Premises**	**Sample I.D.**	**CEFT|GEN|2209|114**
Sample Collected By	**Lab Person**	**Date of test**	**13.09.2022 – 15.09.2022**
Sampling procedure	**As per SOP**		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	21.07	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	2851	IS 1350 (PART II) 1970
3.	Ash(%)	23.48	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi

Authorised Signatory

Note : 1. The test results are related to the sample/ tested as identified.
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NABL & IQAS Accredited, FSSAI and MoEF Recognised Testing Laboratory

TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	CEFT|2210|130	Report Date	15.10.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	11.10.2022
		Date of Sample Receipt	12.10.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2210|130
Sample Collected By	Lab Person	Date of test	12.10.2022 – 15.10.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	23.29	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	2892	IS 1350 (PART II) 1970
3.	Ash(%)	22.98	Lab SOP

End of Report

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi

Authorised Signatory

Note : 1. The test results are related to the sample/ tested as identified.
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Centre for Environment and Food Technology Pvt. Ltd.

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NABL & IQAS Accredited, FSSAI and MoEF Recognised Testing Laboratory

TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	CEFT|2211|152	Report Date	09.11.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	04.11.2022
		Date of Sample Receipt	05.11.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2211|152
Sample Collected By	Lab Person	Date of test	05.11.2022 – 09.11.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	22.88	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	3109	IS 1350 (PART II) 1970
3.	Ash(%)	21.77	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi

Authorised Signatory

Note : 1. The test results are related to the sample/ tested as identified.
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NABL & IQAS Accredited, FSSAI and MoEF Recognised Testing Laboratory

TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	CEFT|2212|151	Report Date	10.12.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	06.12.2022
		Date of Sample Receipt	07.12.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2212|151
Sample Collected By	Lab Person	Date of test	07.12.2022 – 10.12.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	25.80	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	2979	IS 1350 (PART II) 1970
3.	Ash(%)	22.99	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Authorised Signatory

Note : 1. The test results are related to the sample/ tested as identified.
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Centre for Environment and Food Technology Pvt. Ltd.

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TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	**CEFT|2301|096**	**Report Date**	**06.01.2023**
P.O. No.	**Nil**	**Type of sample**	**Paddy Straw Sample**
Sample Code given by Customer	**Nil**	**Date of sampling**	**02.01.2023**
		Date of Sample Receipt	**03.01.2023**
Sampling Location	**Within Premises**	**Sample I.D.**	**CEFT|GEN|2301|096**
Sample Collected By	**Lab Person**	**Date of test**	**03.01.2023 – 06.01.2023**
Sampling procedure	**As per SOP**		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	26.06	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	2971	IS 1350 (PART II) 1970
3.	Ash(%)	22.36	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi
Authorised Signatory

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Centre for Environment and Food Technology Pvt. Ltd.

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NABL & IQAS Accredited, FSSAI and MoEF Recognised Testing Laboratory

TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	CEFT|2302|152	Report Date	16.02.2023
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	13.02.2023
		Date of Sample Receipt	14.02.2023
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2302|152
Sample Collected By	Lab Person	Date of test	14.02.2023 – 16.02.2023
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	22.81	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	3038	IS 1350 (PART II) 1970
3.	Ash(%)	24.62	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi

Authorised Signatory

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Centre for Environment and Food Technology Pvt. Ltd.

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TEST REPORT

Issued To: M/s The Hind Samachar Ltd
15 MW waste to Energy
Chajjupur Tehsil Pehowa Kurukshatra Harayana 136128

Report No.	**CEFT|2303|486**	**Report Date**	**08.03.2023**
P.O. No.	**Nil**	**Type of sample**	**Paddy Straw Sample**
Sample Code given by Customer	**Nil**	**Date of sampling**	**03.03.2023**
		Date of Sample Receipt	**04.03.2023**
Sampling Location	**Within Premises**	**Sample I.D.**	**CEFT|GEN|2303|486**
Sample Collected By	**Lab Person**	**Date of test**	**04.03.2023-08.03.2023**
Sampling procedure	**As per SOP**		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	25.74	LAB SOP
2.	Gross Calorific Value(Air Dry Basis), cal/g	3095	IS 1350 (PART II) 1970
3.	Ash(%)	23.11	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi

Authorised Signatory

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	CEFT|2206|131	Report Date	12.06.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	08.06.2022
		Date of Sample Receipt	09.06.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2206|132
Sample Collected By	Lab Person	Date of test	09.06.2022-13.06.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	24.39	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	3201	IS 1350 (PART II) 1970
3.	Ash(%)	20.75	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Centre for Environment and Food Technology Pvt. Ltd. New Delhi

Authorised Signatory

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Centre for Environment and Food Technology Pvt. Ltd.

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	CEFT|2207|099	Report Date	19.07.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	14.07.2022
		Date of Sample Receipt	15.07.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2207|099
Sample Collected By	Lab Person	Date of test	15.07.2022-19.07.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	26.03	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	2968	IS 1350 (PART II) 1970
3.	Ash(%)	23.71	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Authorised Signatory

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	CEFT|2208|146	Report Date	07.08.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	03.08.2022
		Date of Sample Receipt	04.08.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2208|146
Sample Collected By	Lab Person	Date of test	04.08.2022-08.08.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	26.00	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	3084	IS 1350 (PART II) 1970
3.	Ash(%)	22.68	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	CEFT|2209|115	Report Date	15.09.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	12.09.2022
		Date of Sample Receipt	13.09.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2209|115
Sample Collected By	Lab Person	Date of test	13.09.2022-15.09.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	23.53	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	2899	IS 1350 (PART II) 1970
3.	Ash(%)	22.93	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	**CEFT|2210|131**	**Report Date**	**30.10.2022**
P.O. No.	**Nil**	**Type of sample**	**Paddy Straw Sample**
Sample Code given by Customer	**Nil**	**Date of sampling**	**25.10.2022**
		Date of Sample Receipt	**26.10.2022**
Sampling Location	**Within Premises**	**Sample I.D.**	**CEFT|GEN|2210|131**
Sample Collected By	**Lab Person**	**Date of test**	**26.10.2022-29.10.2022**
Sampling procedure	**As per SOP**		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	20.72	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	3062	IS 1350 (PART II) 1970
3.	Ash(%)	23.68	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	**CEFT|2211|153**	**Report Date**	**10.11.2022**
P.O. No.	**Nil**	**Type of sample**	**Paddy Straw Sample**
Sample Code given by Customer	**Nil**	**Date of sampling**	**07.11.2022**
		Date of Sample Receipt	**08.11.2022**
Sampling Location	**Within Premises**	**Sample I.D.**	**CEFT|GEN|221|153**
Sample Collected By	**Lab Person**	**Date of test**	**08.11.2022-10.11.2022**
Sampling procedure	**As per SOP**		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	25.30	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	3172	IS 1350 (PART II) 1970
3.	Ash(%)	21.85	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	CEFT|2212|097	Report Date	21.12.2022
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	16.12.2022
		Date of Sample Receipt	17.12.2022
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2212|097
Sample Collected By	Lab Person	Date of test	17.12.2022-21.12.2022
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	22.48	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	3201	IS 1350 (PART II) 1970
3.	Ash(%)	22.08	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	**CEFT|2301|097**	**Report Date**	**10.01.2023**
P.O. No.	**Nil**	**Type of sample**	**Paddy Straw Sample**
Sample Code given by Customer	**Nil**	**Date of sampling**	**05.01.2023**
		Date of Sample Receipt	**06.01.2023**
Sampling Location	**Within Premises**	**Sample I.D.**	**CEFT|GEN|2301|097**
Sample Collected By	**Lab Person**	**Date of test**	**06.01.2023-10.01.2023**
Sampling procedure	**As per SOP**		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	25.26	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	2931	IS 1350 (PART II) 1970
3.	Ash(%)	23.57	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

Authorised Signatory

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	CEFT|2302|145	Report Date	14.02.2023
P.O. No.	Nil	Type of sample	Paddy Straw Sample
Sample Code given by Customer	Nil	Date of sampling	09.02.2023
		Date of Sample Receipt	10.02.2023
Sampling Location	Within Premises	Sample I.D.	CEFT|GEN|2302|145
Sample Collected By	Lab Person	Date of test	10.02.2023-14.02.2023
Sampling procedure	As per SOP		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	25.18	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	3161	IS 1350 (PART II) 1970
3.	Ash(%)	22.83	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

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TEST REPORT

Issued To: M/s SAEL LTD.
(FORMERLY SUKHBIR AGRO ENERGY LTD.)
VPO KANGTHALI, DISTT KAITHAL, HARYANA

Report No.	**CEFT|2304|488**	**Report Date**	**03.03.2023**
P.O. No.	**Nil**	**Type of sample**	**Paddy Straw Sample**
Sample Code given by Customer	**Nil**	**Date of sampling**	**28.02.2023**
		Date of Sample Receipt	**01.03.2023**
Sampling Location	**Within Premises**	**Sample I.D.**	**CEFT|GEN|2304|488**
Sample Collected By	**Lab Person**	**Date of test**	**01.03.2023-03.03.2023**
Sampling procedure	**As per SOP**		

S. NO.	PARAMETERS	TEST RESULTS	TEST METHODS
1.	Moisture, %	24.28	NTL/SOIL/SOP/01 Issue - 01: 2015
2.	Gross Calorific Value(Air Dry Basis), cal/g	3205	IS 1350 (PART II) 1970
3.	Ash(%)	23.19	Lab SOP

****End of Report****

Branch Office-111A, Sunder Enclave,First Floor, Near maa Shimla Homes,Opposite radha swami Satsung Bhawan, Kharar, Mohali,Punjab-140301

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