



LEADING BY EXAMPLE



ANNUAL REPORT 2009-10





PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Group Salient Features

- The Group has a turnover of Rs. 4,000 crore - Export constitutes 46% (Rs. 1,840 crore).
- One of the largest textile houses in the country with a turnover of over Rs. 2,450 crore - Export constitutes 42% (Rs. 1,025 crore).
- One of leading manufacturer and exporter of Graphite Electrodes in the country with turnover of Rs. 1,084 crore - Export constitutes 74% (Rs. 807 crore).
- Largest producer and exporter of Synthetic Blended Yarn and largest range in Greige, Dyed and Mélange Yarn with total spindleage capacity of nearly 5 Lacs.
- Manufacturer of Wool Blended and Premium Light Weight Fabrics, Worsted Fabric, Silk Synthetic fashion Fabric and Denim Fabric.
- India's one of the largest vertically integrated Knitwear Company.
- Manufacturer of Flame Retardants, Air – texturized Yarn and Automotive Furnishing Fabric.
- World's largest single site plant of Graphite Electrodes with a production capacity of 66,000 TPA.
- The Group has 120 MW Thermal Power Plants, approx. 300 MW Hydro Power Plants & 60 MW HFO based Captive Power Plants.
- The Group generated 1,300 Million power units in the year 2009-10.
- A consulting Company providing engineering consultancy services for Hydro Power Projects.

Group Companies



Corporate Information

BOARD OF DIRECTORS

DIRECTORS

Ravi Jhunjhunwala
L. N. Jhunjhunwala
Øistein Andresen
Kamal Gupta
Rohini Roshanara Sood
Bidyut Shome

WHOLE TIME DIRECTOR

R. P. Goel

KEY EXECUTIVES

M. M. Madan, CEO
O. P. Ajmera, President & CFO
S. K. Khare, Project Incharge - Site

COMPANY SECRETARY

Sandeep Chandna

STATUTORY AUDITORS

S. R. Batliboi & Company, Gurgaon

INTERNAL AUDITOR

Ashim & Associates, New Delhi

TECHNICAL CONSULTANTS

RSW International Inc., Canada
Indo-Canadian Consultancy Services Limited

BANKERS

Axis Bank Limited
State Bank of India
Yes Bank Limited
HDFC Bank Limited
Punjab National Bank
Punjab & Sind Bank
ICICI Bank Limited
The Jammu & Kashmir Bank Limited
IDBI Bank Limited
Oriental Bank of Commerce

CORPORATE OFFICE

Bhilwara Towers
A-12, Sector - 1
Noida - 201 301 (U.P.)
Phone : 0120-2541810, 4390300
Fax : 0120-2531648, 745

REGISTERED OFFICE & PLANT

Village Prini, P.O. Tehsil - Manali,
Distt. Kullu (H.P.)
Phone : 01902-250183 / 184
Fax : 01902-251798
Email : adhydropower@hotmail.com

LIAISON OFFICE

Bhilwara Bhawan
40-41, Community Centre
New Friends Colony,
New Delhi - 110 025
Phone : 011-26822997

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Message from the **Chairman**

Dear Stakeholders,

2009-10 has been a year of rebound for the global economy from the widespread crisis amidst ongoing policy support and improving financial market conditions.

India's growth-inflation dynamics are in contrast to the overall global scenario. The economy is recovering rapidly from the growth slowdown. The growth is driven by robust performance of the manufacturing sector on the back of government and consumer spending. IMF and other economic agencies have been bullish on Indian economy. IMF has revised the growth forecast of the Indian economy to 9.5% for 2010 from 8.8% projected earlier, based on robust corporate profits and favourable financing conditions, which are likely to fuel investments.

Sustenance of such high levels of economic growth and development is dependent on adequate, cost-effective and quality infrastructure. Accordingly the ongoing economic reforms have attached a high priority to the better utilization of existing infrastructure and developments in new infrastructures so that existing bottlenecks do not inhibit the overall economic growth.



Power Sector is a key constituent of infrastructure and closely linked to output. To deliver sustained growth rate of over 8% and to meet the lifeline energy needs of all citizens, the power sector needs to grow at 1.8 - 2 times the GDP rate of growth. At >8% GDP growth rate, the required installed power generation capacity is likely to be around 306,000MW in 2016-17 and 425,000MW in 2021-22 against installed capacity of 159,398MW (as of 31st March 2010), which translates into a YOY capacity addition of 30,000 MW. As compared to that, 22,000 MW has been added during last five years under APDRP (Accelerated Power Development & Reforms Program). Achieving these goals would require investments of US \$ 250 Billion into the power sector; increasing the role of Hydel & Renewable Energy in the Energy Mix and; urgent need to develop the alternatives : both in the Fuel & Technology terms.

I am also pleased to inform that despite all unanticipated odd and adverse conditions encountered by us during the project implementation of Allain-Duhangan, the Allain side of the project is likely to start generating power by the second half of July, 2010. Further the excavation of Duhangan tunnel is also progressing well and it is expected that the Duhangan portion shall be operational in the second quarter of 2011.

On behalf of the Board of Directors, I would like to express our sincere gratitude to the Government of India, Government of Himachal Pradesh, Himachal Pradesh State Electricity Board, PTC India, all Government departments and agencies, investors, lenders, and bankers for their unending support. I would also take this opportunity to thank our employees and business associates, who despite all adverse circumstances have been the pillar of strength for the Company.

With best wishes,

Ravi Jhunjhunwala
Chairman





Directors' Report

TO THE MEMBERS

AD HYDRO POWER LIMITED

The Directors of the Company are pleased to present their Seventh Annual Report along with the audited statement of accounts for the financial year ended 31st March, 2010 together with the Auditors' Report thereon.

The Company has not yet started its commercial activities and therefore no Profit and Loss Account has been prepared and the expenditure incurred has been shown under Schedule -6 under the head "Project & Pre-operative Expenses (Pending Allocation)" to the Balance Sheet.

PROJECT EXPENSES

During the financial year ending 31st March, 2010, the following expenditure has been incurred on the project as per the details given below:

(Amount in ₹ Million)

PARTICULARS	AMOUNT
Fixed Assets (Gross)	934.624
Capital Work in Progress	11,970.644
Preoperative Expenses	5,648.625
Net Current Assets	(841.863)
Miscellaneous	20.018
TOTAL	17,732.048

PROJECT STATUS AND CONSTRUCTION ACTIVITIES

The commissioning of Allain Side of the Project is at an advanced stage and is likely to become operational by July, 2010. On completion, this would constitute 70% of the total capacity of generation of electricity. During construction, in the past and in 2009, the Project encountered serious geological surprises in the excavation of tunnel and delay in statutory clearances for transmission line, which not only resulted into substantial cost overruns but also delayed the commissioning of the project.

The International Finance Corporation, Washington (IFC) being lead lender in the project, carried out the detailed appraisal of the project as per the changed conditions and accepted an upper ceiling of the project cost of Rs 20,213 Million for the purposes of financing. All other participating lenders in the project also extended their full support to the project, recognizing the ground realities being faced by the company.

For the Duhangan Side of the Project, the Directors wish to inform that the excavation work at the Duhangan side is in progress and is expected to be completed by December, 2010.

The work on Transmission Line is going on at a fast pace, and is likely to be completed by July/August, 2010. Work on Plan B of Transmission Line is also progressing well, and is likely to be completed by end June, 2010.





The Company will, in all likelihood, be commencing commercial generation of electricity by end June, 2010 or early July, 2010.

STATUS OF FINANCING

The revised Project Cost Ceiling for financing purposes as approved by The International Finance Corporation, Washington now stands at Rs 20,213 Million and to be financed as follows:-

(₹ in Million)		
Equity	Malana Power Company Ltd (88%)	4,928
	International Finance Corporation, (12%)	672
	Total	5,600
Debt Senior	IFC, IDBI and other commercial banks	9,975
Debt –Subordinate	Malana Power Company Ltd	4638
	Total	20,213

As on 31st March 2010, an amount of ₹ 17,732.048 million has already been incurred on the project with the following means of finance:

(₹ in Million)		
1	Equity contribution from Malana Power Co. Ltd	4,929.556
2	Equity contribution from IFC, W	671.972
3	Senior Debt from International Finance Corporation	2,150.000
4	Senior Debt from Local Lenders (IDBI, PNB, Axis Bank, PSB & OBC)	6,230.000
5	Debt from Holding Company (Malana Power Company Ltd.)	3,750.520
	Total	17,732.048

THE FUTURE OUTLOOK-INDIAN POWER SECTOR

Energy is an essential part of the overall development of the country.

India is one of the fastest growing economies of the world and has been recording high GDP growth over the last few years. Economists predict that the Indian economy will continue to maintain the same tempo in future also, which will lead to further increase in demand for electricity due to the fact that the growth in GDP and Power consumption are positively correlated, i.e., both move in the same direction.

India's power generation capacity increased to 1,59,398 MW as on 31st March 2010 as compared to 1,47,965 MW as on 31st March 2009, an increase of 7.72%. The total energy available increased from 6,89,021 MUs (2008-09) to 7,46,493 MUs (2009-10), an increase of 8.34%.

As per Planning Commission estimates, total electricity requirement in the country at eight per cent GDP growth is projected to cross 1,000 BU by 2011-12 and further rise to 2,118 BU by 2021-22. The Planning Commission has estimated that for an energy requirement of 1,097 BU in 2011-12 (at eight per cent GDP growth), installed capacity has to be 2,20,000 MW. At the same GDP growth rate, total installed capacity is required to be 306,000 Mw and 425,000 MW in 2016-17 and 2021-22 respectively. Over the last decade, India's electricity generation has surged from 480.7 BU in 1999-00 to 771.17 BU in 2009-10. However, there still exists a wide gap between demand for power and actual supply and this translates into huge opportunity for the power sector companies to capitalize on.

Increase in power capacity and economic growth over the years have led to rise in per capita consumption of electricity in India from 566.7 KWh in 2002-03 to 704.2 KWh in 2007-08, growing at a CAGR of 3.69 per cent. However, India's





consumption is still one of the lowest in the world with the global average being around 2,701 KWh.

With the Indian Economy growing at more than 7 to 8 percent annually, the demand for power has been outstripping supply. India continues to experience acute shortages in energy supply (11.7%) and peak load capacity (13.3%). Both energy demand and peak demand are expected to grow at between 7-8% up to 2017 and at 6-7% thereafter.

In order to cater to its growing requirement of electricity, India has to reduce its dependency on fossil fuels by looking at other alternatives of energy which are both cost effective and cleaner in nature. Hydro Power, besides supplementing demand for electricity, is also one of the better available choices for meeting peak demand. As of March 2009 the total installed capacity of Hydro Power in India was about 37,000 MW. However, almost 70% of the exploitable hydro power capacity of 1,48,701 MW still remains to be developed. As per Hydro Power Policy 2008, the Government of India plans to tap the unexploited capacity by end of 14th Five year plan (2022-23 to 2026-27), which means that Hydro Power will see a surge in investment during the next 15 years.

Of late, the Government of India has taken many initiatives starting from the enactment of Electricity Act 2003, introduction of Open Access , setting up of Regulatory Commissions at the Centre and States, unbundling of state electricity boards, modification of mega power policy, formulation of Competitive Bidding Tariff, facilitation of trading of surplus/merchant capacity and setting up of Power Exchanges. All these initiatives have had positive results and attracted more investment in the power sector.

The short term power market has been gradually consolidating

its position in the Indian power sector. The volume of traded power grew by 37 per cent during 2009-10 as compared to the previous year. According to Central Electricity Regulatory Commission (CERC) estimates, the power exchanges and trading licensees transacted short term power worth Rs.192.17 billion in 2009.

A notable recent development has been the emergence of industrial consumers for power procurement through exchanges. During 2009, over 20 industries procured a total of 154.4 million units (MUs) through the power exchange (IEX).

For merchant plants, the tariffs are governed by supply and demand in the market. The current demand-supply gap, which is expected to continue for at least next 10 years , provides not only investment opportunities in the power sector but will also boost the sale of power in the spot market/ on short term contract basis.

SHARE CAPITAL

During the year under review, an allotment of 62,800,000 equity shares was made at par to Malana Power Company Limited, and 37,352,841 equity shares were allotted at par to IFC, Washington.

The total paid up equity capital of the Company stands at ₹ 5,601 million as on the date of this report.

ENVIRONMENT, HEALTH AND SAFETY

Your Company has adopted and implemented Environmental Management Plan as per the norms of IFC, Washington to address various environmental and social issues. It also includes Public consultation and disclosure plan through mode of local community participation, consultation, and dialogues.





The Directors have pleasure in informing the members that during the year, IFC has chosen ADHPL as one of the eight projects across the globe for efforts made towards social causes and in recognition IFC has proposed visit of Blackstone Mission (consultant to IFC) in the last week of June 2010

During the year under review, there were a total of 15 total reported injuries. One unfortunate fatality occurred on the transmission line, there were 13 Lost Time Injuries (LTI) and 1 Medical Treatment Injury (MTI) at the site. A very detailed analysis and reporting has been prepared on the cause of the accident and eventually the Fatality. Based on the findings; trainings, tool box discussions, Job safety analysis have been framed and are being practiced so that the chances of such accidents are minimized.

We should also mention about the TRI's and state that the HSE focus put in place has brought this down from 42 reported injuries and 10 fatalities in 2008-09.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to ensuring that it conducts its business in accordance with ethical, professional and legal standards.

As a constructive partner in the communities in which it operates, your company has been proactive towards its social responsibility. Some of the major activities undertaken during the year by the company towards fulfilling its social responsibility objectives are: .

Completion of work on:

- P.C.C. playground at Govt. Middle School, Aleo;
- C/O Double Storey building for G.S., Aleo;

- Work of Slogan writing for Govt. High School, Prini;
- Stadium for Jamdagni Temple at Prini, RD 2000 Allain Road;
- Govt. Primary School at Prini (Double Storey);
- Shifting and laying of water supply line from Prini to Chalet Village;
- Modification and placing of dustbins.
- The Company has established and is maintaining solid waste management system at the site.
- For providing education to the children of workers at site, a creche has been operational.
- For ensuring road safety in the site area, the Company has made an expenditure of Rs 6.55 million for the construction of Parapets along Project roads that are nearing completion. Further, at both Allain and Duhangan sites, one additional road barrier has been set up to ensure road safety.
- The Company has one primary health centre at Prini, having well experienced medical officer and other paramedical staff. Project has also two first aid centers at Hamta Potato farm and Duhangan weir site with trained First Aiders.
- Primary health centre at Prini is having all basic facilities for emergency handling including well equipped diagnostic laboratory.
- Weekly health check up of employees is being carried out every Friday on voluntary basis.





- Medicines are provided free of cost to the labourers and the villagers residing in the project affected area.
- The Company has well equipped 3 ambulances having Oxygen cylinders, IV fluid and first aid boxes at both the sites.
- Health department of the Company is also involved in the activities like, Pulse Polio Immunization programme, STD/ HIV–AIDS awareness programme, universal immunization programme for children & antenatal women etc.
- Bio medical waste is managed according to WHO guidelines and sent to Municipal Corporation, Kullu for further handling after segregation at health centre.
- A Community hall at Sethan has been completed and inaugurated .
- Provision of drinking water facility for Sethan village has been completed.
- Provision of Irrigation water for Sethan village is under progress and likely to be completed by end of September.
- Construction of Buddhist Gompa temple in Prini is under progress.
- Construction of 2nd storey of Govt. school building at Aleo has been completed
- First Aid Training of laborers and Engineer/ Supervisors has been conducted by External agency.
- In house training for EHS&S personnel has been started on regular basis during EHS&S departmental meeting held every week on Wednesday.
- Fire fighting & Fire prevention training for site staff, security personnel & Contractors Engineer has been imparted by third party.
- A hoarding for Environment Awareness installed at Manali tourist town.
- Equipments of worth 30 Lacs (Smoke meter for Petrol & Diesel, BOD Incubator, HVS, Noise meter) have been provided to HP State Pollution Control Board on kind basis for Environmental monitoring & Pollution Control measures.
- Construction of Jamdagani Rishi temple at Jagatsukh is nearing completion.
- Construction of Panchayat Bhavan at Jagatsukh is completed.
- “Job Safety Analysis”, sling safety, training for Supervisors and above level was conducted at various Project site locations.
- Training regarding Frost bite and its prevention has been given by AD Hydro health department at all the project sites.
- Drivers training is being done on regular interval.
- Award of “Renewal of Consent to Establish under Water (Prevention & Control of pollution) Act, 1974 and Air (Prevention & Control of pollution) Act, 1981” up to March 31, 2010 from H.P. State pollution Control Board vide letter number HPSPCB (20)/A.D. HEP–Kullu / 09–17036–38 which was due since 2005.
- All the previous Show cause notices issued under Water (Prevention & Control of pollution) Act, 1974 and Air





(Prevention & Control of pollution) Act, 1981 have been revoked by Himachal Pradesh State Pollution Control Board vide letter number HPSPCB (20) / Allain Duhangan HEP – Kullu /09–13010–11.

- National Safety Day was celebrated on March 4, 2010 with big fervour.

HUMAN RESOURCES DEVELOPMENT

Your Company's Human Resources Development strategy focuses on building the competence, commitment and motivation of employees. The Company recognizes serious scarcity of trained expert personnel in power sector. With the expansion of the power market, there is growing requirement for not just qualified engineers, but also for finance, marketing, commercial, IT and HR personnel.

The Company recognizes human resources as a key component for facilitating organization growth and regularly invests in augmenting its human resources with latest tools, equipments and techniques through focused and structured become an attractive employer in the industry.

The Company is also committed to provide a zero injury workplace to its employees and workers all across its units, security of employees is one of the prime concerns of the Management. Employees are adequately covered under various insurance policies against risk of health and life disasters. The company continues to empower its employees to achieve business successes. Accordingly suitable changes at Site Management level have also been made.

DIVIDEND & OTHER APPROPRIATION

As the construction work is under progress, without any

operation, no dividends are proposed to be declared during the year under operation.

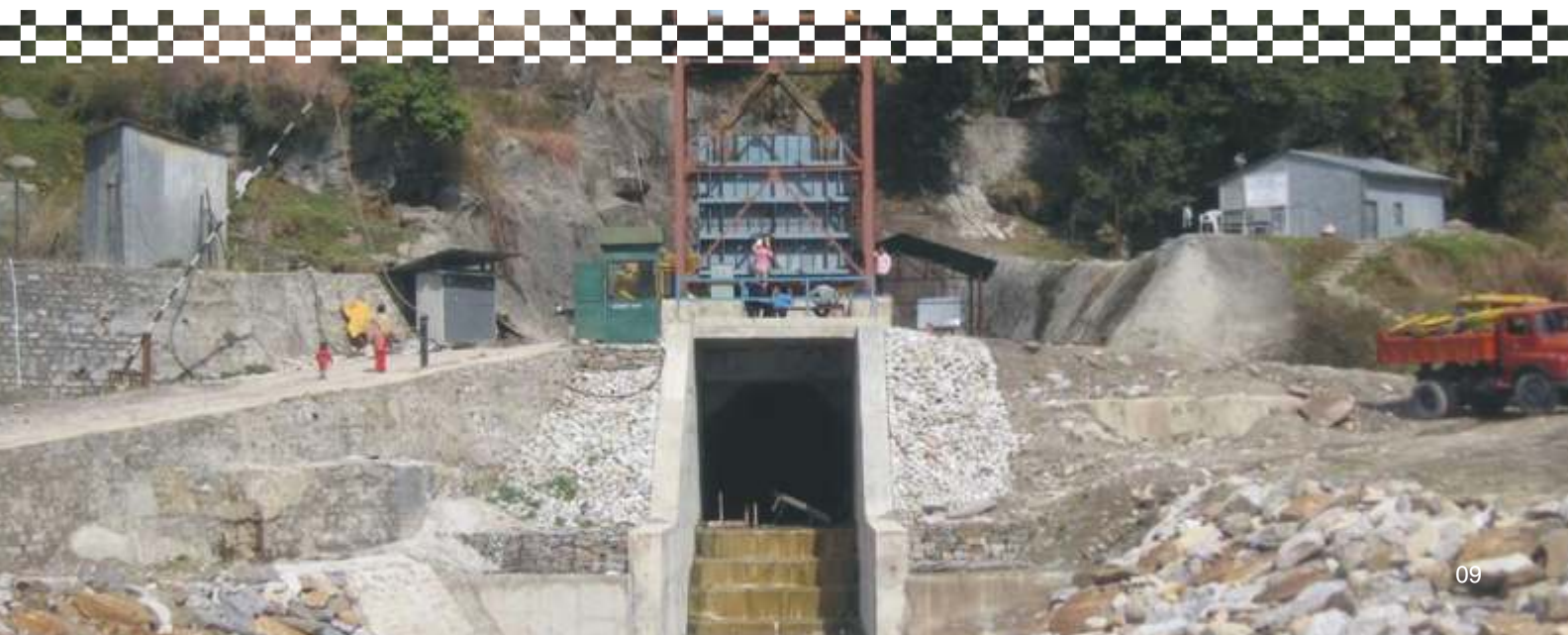
INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

INTERNAL CONTROL SYSTEMS

Your Company has an adequate internal control procedure commensurate with the nature of its business and size of its operations. Internal Audit is conducted at regular interval. The internal control system in all areas of operations, regularly checked by both external and internal auditors that have access to all records and information. The Company also maintains a system of internal control designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial control and compliance with applicable laws and regulations. The Company is continuously upgrading these systems in line with the best available practices. Audit Committee meetings are held where these reports and variance analysis are discussed and action taken. Operational reports are tabled at the Board Meetings after discussions at Audit Committee Meetings.

INTERNAL AUDIT

Internal Audit is an independent, objective and assurance function conscientious for evaluating and improving the effectiveness of risk management, Control, and governance processes. The function prepares annual audit plans based on risk management and conducts extensive reviews covering financial, operational and compliance controls and risk mitigation. Areas requiring specialized knowledge are reviewed in partnership with external experts.





Internal audit plans cover matters identified in risk management assessments as well as issues highlighted by the Board, the audit committee and senior management. Quarterly Internal audit reports are submitted along with the management's response to the Audit Committee. The Audit Committee monitors performance of Internal Audit on a periodic basis through review of the internal audit plans, audit findings & swiftness of issue resolution through follow ups.

PARTICULARS OF EMPLOYEES

Information of employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is given in Annexure-II to the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors of your Company state hereunder:-

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the financial year 2009-10;
- iii) that the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding

- the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the annual accounts have been prepared on going concern basis.

DIRECTORS

Mr. Ravi Jhunjhunwala and Mr. Øistein Andresen retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment there at.

Mr. R. P. Goel was appointed as Whole Time Director with effect from 29th November 2009 for a period of two years.

AUDIT COMMITTEE

During the year the Company met thrice to review Company's financial results, internal control systems, risk management policies and internal audit reports. The audit committee of the Company comprises of three members.

AUDITORS

The Company has received consent letter from S.R. Batliboi & Co., Chartered Accountants under section 224(1)(b) of the Companies Act, 1956 who, being eligible have shown their willingness for appointment as statutory auditors of the Company. The Board recommends the re-appointment of M/s S.R. Batliboi & Co., Chartered Accountants as Statutory Auditors of the Company.

AUDITORS' REMARKS

The observations made by the Auditors with reference to the Notes to the Accounts for the year under report are self-explanatory and require no further comments.





PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public during the year under report. Therefore, provisions of Section 58A are not applicable.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information required to be disclosed under Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 has been given in the Annexure I forming part of this Report.

CORPORATE GOVERNANCE

Your Company follows practices of good Corporate Governance with strong belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The majority of the Board comprises of Non-Executive Directors who impart balance to the Board processes by bringing an independent judgment to bear on issues of strategy, performance, resources, standards of Company conduct, etc. The audit committee of the board meets regularly and provides assurance to the Board on the adequacy of internal control systems and financial systems. The Corporate governance policy followed by the company represents the value framework, the ethical framework and the moral framework under which business decisions are taken.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors are pleased to place on record their appreciation for the continued support received from the lenders of the Company namely IFC, IDBI, PSB, OBC, AXIS Bank, PNB, J & K Bank and United Bank of India. The Directors also acknowledge the assistance and continued support provided by the Ministry of Power, Government of India, Government of Himachal Pradesh, Himachal Pradesh State Electricity Board, Commercial Banks and other Government Departments / Bodies / Authorities and looks forward to their continued support and cooperation in the coming years as well.

The Board would also like to express great appreciation for the commitment and contribution of its employees at all levels. Last but not least, the Company thanks its shareholders for their unstinted support.

For and on behalf of the Board of Directors

Place: Noida
Date: June 02, 2010

Ravi Jhunjunwala
Chairman





ANNEXURE - I TO THE DIRECTORS' REPORT
STATEMENT OF PARTICULARS PURSUANT TO THE COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES,1988

1. CONSERVATION OF ENERGY -NIL
2. TECHNOLOGY ABSORPTION - NIL
 - A. RESEARCH AND DEVELOPMENT (R & D) -NIL
 - B. TECHNOLOGICAL ABSORPTION, ADAPTATION AND INNOVATION-NIL
 - C. EXPORTS & FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Million)

PARTICULARS	2009-10	2008-09
I. Foreign Exchange Outgo		
Engineering Fee and Consultancy charges	64.609	42.321
Legal and Professional charges	117.565	-
Travelling	0.254	0.382
Financial charges	0.969	-
Capital and Project Equipments	101.743	122.382
Total	285.140	165.085

ANNEXURE-II TO THE DIRECTORS REPORT

Information pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2010 are given hereunder:

Name	Designation	Remuneration (₹ in Million)	Qualification	Age	Date of Commencement of Employment
Mr. O. P. Ajmera	President (Finance) and CFO	3.572	C.A., C.S.	48 yrs.	17-03-1987



AUDITORS' REPORT

To

The Members of AD Hydro Power Limited

1. We have audited the attached Balance Sheet of AD Hydro Power Limited ('the Company') as at March 31, 2010 and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2010;
 - b) in the case of cash flow statement, of the cash flows for the year ended on that date.

For S. R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants

per Raj Agrawal

Partner

Membership No.: 82028

Place: Gurgaon

Date: June 2, 2010

Annexure referred to in paragraph 3 of our report of even date

Re: AD Hydro Power Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. In respect of material lying with third parties, the management has a process of confirmations and reconciliations with the third parties during the year.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clauses 4(iii) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (e) The Company has taken loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 4,262,368 thousand and the year-end balance of loan taken from such company was Rs.3,750,520 thousand.
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loan are not prima facie prejudicial to the interest of the Company.
- (g) As informed to us and as per the terms of the Subordination Loan agreement with the lenders, the loan taken and interest thereon is re-payable after the payment is made to outside lenders and once the project commences commercial operations. Accordingly, the lenders have not demanded repayment of any such loan and interest thereon during the year and thus, there has been no default on the part of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of scrap. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. Since the Company has not yet commenced commercial production, the Company has not sold any services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Company is in construction phase and is yet to commence operations. Accordingly, the provisions of clause 4(viii) of the Companies (Auditor's report) Order 2003 (as amended) are not applicable to the Company.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess have generally been regularly deposited with the appropriate authorities though there has been delay in one case of dues related to income tax. The provisions relating to employees' state insurance are not applicable to the Company.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education

- and protection fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) As the Company is yet to commence commercial operations as on March 31, 2010, the Profit & Loss Account has not been prepared. Hence, we are not required to comment on whether or not the accumulated losses at the end of financial year is fifty percent or more of its net worth and whether it has incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has no outstanding dues in respect of debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.
- (xix) The Company did not have any outstanding debentures during the the year.
- (xx) During the year under review, the Company has not raised money through public issues: hence, clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S. R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants

per Raj Agrawal

Partner

Membership No.: 82028

Place : Gurgaon

Date : June 2, 2010

BALANCE SHEET AS AT 31st MARCH, 2010

	Schedules	As at March 31, 2010	(₹ '000) As at March 31, 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	5,601,528	4,600,000
Share application money (pending allotment)		–	628,000
		5,601,528	5,228,000
Loan funds			
Secured loans	2	8,380,000	7,140,000
Unsecured loans	3	3,750,520	1,360,756
		12,130,520	8,500,756
TOTAL		17,732,048	13,728,756
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	4	934,624	776,500
Less : Accumulated depreciation		376,400	185,722
Net block		558,224	590,778
Capital work-in-progress including capital advances	5	11,970,645	9,984,140
Project and pre-operative expenses (pending allocation)	6	6,025,024	4,004,558
		18,553,893	14,579,476
Current Assets, Loans and Advances			
Inventories	7	177,321	220,024
Cash and bank balances	8	499,766	69,303
Other current assets	9	188	158
Loans and advances	10	23,329	36,559
		700,604	326,044
Less: Current Liabilities and Provisions			
Current liabilities	11	1,523,854	1,180,289
Provisions	12	18,613	16,493
		1,542,467	1,196,782
Net Current Assets		(841,863)	(870,738)
Miscellaneous Expenditure (to the extent not written off or adjusted)	13	20,018	20,018
TOTAL		17,732,048	13,728,756
Notes to accounts	14		

The Schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date
For **S. R. Batliboi & Co.**
Chartered Accountants
Firm Registration No. : 301003E

per Raj Agrawal
Partner
Membership No. 82028

Place : Gurgaon
Dated : June 2, 2010

For and on behalf of the Board of Directors

RAVI JHUNJHUNWALA
Director

ROHINI ROSHANARA SOOD
Director

SANDEEP CHANDNA
Company Secretary

Place : Noida
Date : June 2, 2010

SCHEDULES

SCHEDULE 1: SHARE CAPITAL

(₹ '000)

	As at March 31, 2010	As at March 31, 2009
Authorised		
700,000,000 (Previous year 700,000,000) equity shares of ₹ 10 each	7,000,000	7,000,000
Issued, subscribed and paid up		
560,152,841 (Previous year 460,000,000) equity shares of ₹ 10 each	5,601,528	4,600,000
492,955,640 (Previous year 430,155,640) equity shares are held by Malana Power Company Limited, the Holding Company along with its nominees.		
	5,601,528	4,600,000

SCHEDULE 2: SECURED LOANS

(₹ '000)

	As at March 31, 2010	As at March 31, 2009
Rupee term loans		
– From banks	6,230,000	5,290,000
– From an institution	2,150,000	1,150,000
Short term loans		
– From others	–	700,000
	8,380,000	7,140,000

Note:

1. Term loans from banks and institutions are secured by way of a first mortgage/charge on all immovable properties wherever situated, both present and future, and hypothecation of all movable assets, rights, etc., present and future, of the Company, on pari passu basis. Further, the holding company, Malana Power Company Limited, has provided corporate guarantee and has also pledged its share holding in the Company.
2. Rupee term loan from an institution represents loan from IFC, Washington, a minority shareholder.
3. Loans include amounts payable within one year ₹ 329,485 thousand (previous year ₹ 700,000 thousand)

SCHEDULE 3: UNSECURED LOANS

(₹ '000)

	As at March 31, 2010	As at March 31, 2009
Long Term loan		
– From Holding Company	3,750,520	1,360,756
	3,750,520	1,360,756

Loans include amounts payable within one year ₹ Nil (previous year ₹ Nil)

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SCHEDULE - 4 : FIXED ASSETS

(₹ '000)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2009	Additions	Deduction	As at March 31, 2010	As at April 1, 2009	For the year	Deletion	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Buildings	252,963	2,525	–	255,488	8,183	5,070	–	13,253	242,235	244,780
Project equipments	443,533	149,154	–	592,687	146,846	177,443	–	324,289	268,398	296,688
Electrical installation	25,852	4,952	–	30,804	4,082	1,559	–	5,641	25,163	21,769
Furniture & fixtures	19,088	678	–	19,766	7,945	2,352	–	10,297	9,469	11,143
Computers	10,920	74	–	10,994	7,693	1,301	–	8,994	2,000	3,227
Office equipments	7,223	699	3	7,919	2,659	725	3	3,381	4,538	4,564
Vehicles	16,921	45	–	16,966	8,314	2,231	–	10,545	6,421	8,607
Total	776,500	158,127	3	934,624	185,722	190,681	3	376,400	558,224	590,778
Previous Year	381,883	394,923	306	776,500	151,140	34,693	111	185,722	590,778	230,743

SCHEDULE – 5 : CAPITAL WORK IN PROGRESS

(₹ '000)

Particulars	As at April 1, 2009	Additions During The Year (Net)	As at March 31, 2010
Land – freehold (Refer note no. 5(a) & (b) of schedule 14)	303,745	3,046	306,791
Roads	1,294,720	82,894	1,377,614
Buildings	14,586	5,713	20,299
Head race tunnel	1,576,763	667,980	2,244,743
Pressure shaft/ penstock	512,027	157,319	669,346
Upstream/ barrage	1,238,334	8,658	1,246,992
Power house	966,080	20,938	987,018
Switch Yard– Mechanical	166,561	28,529	195,090
Switch Yard Civil	93,422	1,457	94,879
Construction power	41,471	2,138	43,609
Transmission line			
– Right to use	239,487	142,026	381,513
– Expenditure on forest land (Refer Note no 5 (c) of Schedule 14)	270,803	233,847	504,650
– Others	1,321,331	321,187	1,642,518
Turbine & Generators	934,303	289,725	1,224,028
Gates	77,143	21,362	98,505
Valves	18,785	10,075	28,860
Power Cables	75,962	28,966	104,928
Power Transformer	175,280	39,059	214,339
Equipments under installation	4,787	629	5,416
Electro & mechanical auxilliary services	43,507	31,147	74,654
EOT Crane	22,570	–	22,570
Capital stocks	298,525	(67,570)	230,955
– includes stocks lying with third parties ₹ 204,345 thousand (Previous year ₹ 251,027thousand)			
Capital advances	293,948	(42,620)	251,328
Total	9,984,140	1,986,505	11,970,645

SCHEDULE 6: PROJECT AND PRE-OPERATIVE EXPENSES (PENDING ALLOCATION)

(₹ '000)

Particulars	As at April 1, 2009	Additions During The Year	As at March 31, 2010
Personnel Expenses			
Salaries , wages and bonus	363,916	135,633	499,549
Contribution to provident funds	22,177	5,839	28,016
Contribution to superannuation funds	3,762	1,059	4,821
Gratuity expenses	4,124	1,112	5,236
Long term compensated absence	1,121	3,010	4,131
Workmen and staff welfare expenses	29,140	8,705	37,845
	424,240	155,358	579,598
Administrative and other expenses			
Rent	43,841	13,430	57,271
Rates & taxes	251	95	346
Insurance	95,651	42,729	138,380
Repairs and maintenance			
– Plant and machinery	25,095	5,790	30,885
– Civil works	1,812	–	1,812
– Buildings	3,245	34	3,279
– Others	2,524	375	2,899
Travelling expense	68,277	8,952	77,229
Conveyance	19,557	2,401	21,958
Vehicle running & hiring expenses	111,434	32,641	144,075
Communication expenses	16,018	4,836	20,854
Auditor's Remuneration :			
– Audit Fees	2,254	552	2,806
– International Reporting	1,231	426	1,657
– Special Audit Fees	–	524	524
– Other Services	613	641	1,254
– Out of Pocket Expenses	214	163	377
Charity and donations (other than to political parties)	3,576	15	3,591
Director remuneration	6,645	3,225	9,870
Tender expenses	13,446	559	14,005
Legal & professional charges	104,089	28,585	132,674
Engineering fees {Additions include ₹ 36,816 thousand pertaining to prior period (Previous Year ₹ Nil)}	383,466	218,212	601,678
Consultancy charges	157,808	22,628	180,436
Test & Survey Expenditure	32,692	–	32,692
Expenditure on forest land (Refer note no 5 (c) of Schedule 14)	271,848	(2,310)	269,538
Environment health and safety	6,688	11,422	18,110
Fee & subscription	4,569	602	5,171
Consumption of Stores, Spares and Consumables	126,949	64,565	191,514
Hiring of equipment	234,686	19,651	254,337
Power and fuel (net of recoveries of ₹ 36,155 thousand (previous year ₹ 43,467 thousand)	22,186	(4,966)	17,220
Installation charges	3,612	–	3,612
Security arrangement expense	43,896	22,647	66,543

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(₹ '000)

Particulars	As at April 1, 2009	Additions During The Year	As at March 31, 2010
Social welfare expenses	124,612	16,383	140,995
Miscellaneous expenses (net of recoveries ₹ 5,747 thousand (Previous year ₹ 4,870 thousand))	60,988	16,048	77,036
Fringe benefit tax	16,667	–	16,667
Interest on Term Loan	1,144,238	746,711	1,890,949
Interest to Holding Company	205,086	356,248	561,334
Interest on Others	1,985	3,040	5,025
Financial / bank charges (includes commitment charges / upfront fee reimbursed to holding Company ₹ 8,273 thousand (previous year ₹ 7,750 thousand))	108,715	49,003	157,718
Depreciation	186,209	190,681	376,890
	3,656,673	1,876,538	5,533,211
Less : Interest earned (Tax deducted at source ₹ 504 thousand, Previous year ₹ 130 thousand) (net of provision for income tax ₹ 1,629 thousand (Previous year ₹ 195 thousand))	(57,591)	(3,308)	(60,899)
Less : Scrap sale	(18,764)	(8,122)	(26,886)
	4,004,558	2,020,466	6,025,024

SCHEDULE 7: INVENTORIES

(₹ '000)

	As at March 31, 2010	As at March 31, 2009
Stores and spares (including stocks lying with third parties ₹ 65,729 thousand (previous year ₹ 116,181 thousands))	177,321	220,024
	177,321	220,024

SCHEDULE 8: CASH AND BANK BALANCES

(₹ '000)

	As at March 31, 2010	As at March 31, 2009
Cash on hand	2,227	2,708
Balances with scheduled banks:		
On current accounts	124,360	64,093
On deposit accounts	370,200	200
On margin money accounts	2,979	2,302
	499,766	69,303

Included in deposit accounts is :

Fixed deposit of ₹ 200 thousand (previous year ₹ 200 thousand)
pledged with the H.P. Government Sales Tax Department

SCHEDULE 9: OTHER CURRENT ASSETS

(₹ '000)

	As at March 31, 2010	As at March 31, 2009
Interest accrued on deposits	188	158
	188	158

SCHEDULE 10: LOANS AND ADVANCES
(Unsecured & considered good)

	As at March 31, 2010	As at March 31, 2009
Loans to employees	1,445	451
Advances recoverable in cash or in kind or for value to be received	18,531	32,052
Security deposit	3,353	3,347
Advance income tax / tax deducted at source (net of provision for tax of ₹ Nil thousand (previous year ₹ 17,719 thousand))	–	709
	23,329	36,559

SCHEDULE 11: CURRENT LIABILITIES

	As at March 31, 2010	As at March 31, 2009
Sundry creditors *		
(a) Outstanding dues of Micro & Small Enterprises	–	–
(b) Outstanding dues of creditors other than Micro & Small Enterprises	822,165	768,100
Deposits from contractors and others	83,196	125,276
Interest accrued but not due on loan from an institution	41,857	26,643
Interest accrued but not due on loan from holding company	559,211	199,923
Other liabilities	17,425	60,347
	1,523,854	1,180,289

* refer note no. 13 in schedule 14

SCHEDULE 12: PROVISIONS

	As at March 31, 2010	As at March 31, 2009
Provision for Tax (Net of advance tax / tax deducted at source ₹ 19,861 thousand, (Previous year ₹ Nil))	866	–
Provision for Fringe Benefit Tax (net of advance fringe benefit tax ₹ Nil thousand (previous year ₹ 15,172 thousand))	–	1,495
Provision for Wealth Tax	–	40
Provision for Gratuity	1,112	1,138
Provision for Long term compensated absences	5,108	3,805
Provision for Continuity Linked Bonus	11,527	10,015
	18,613	16,493

SCHEDULE 13: MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted)

	As at March 31, 2010	As at March 31, 2009
Share issue expenses		
Balance as per last account	20,018	20,018
	20,018	20,018

SCHEDULE – 14: NOTES TO ACCOUNTS

1. Nature of Operations

AD Hydro Power Limited (hereinafter referred to as 'the Company') is in the process of setting up a 192 MW hydro electric power generation plant. The Company is still in the construction stage and has not yet commenced commercial power generation during the period ended March 31, 2010.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified accounting standards by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires managements to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(d) Expenditure on new projects

Expenditure directly relating to construction activity is capitalized and classified as "Capital work in Progress" and will be apportioned to fixed assets on completion of the project. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Income earned during construction period is deducted from the total of the indirect expenditure.

(e) Depreciation

- (i) Depreciation on Building is provided on straight-line method at the rates based on their estimated useful lives, which corresponds to the rates prescribed in Schedule XIV of the Companies Act, 1956.
- (ii) Depreciation on Project equipments (net of their expected realizable value at the completion of the project) has been provided as per straight line method over the period upto the expected date of completion of the project i.e. June 30, 2010.
- (iii) On fixed assets other than those covered under (i) & (ii) above, depreciation is provided on written down value method at the rates based on their estimated useful lives, which corresponds to the rates prescribed in Schedule XIV of the Companies Act, 1956.

(f) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Schedule of Project and Pre-operative expenses (pending allocation) on a straight-line basis over the lease term.

(g) Inventories

Inventories comprising of stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Sale of Scrap

Revenue in respect of sale of scrap is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

(i) Miscellaneous Expenditure to the extent not written off or adjusted

Preliminary/share issue expenses will be amortized / adjusted in the manner to be decided by the Board of Directors, starting from the year in which the Company commences its commercial operations.

(j) Foreign currency translation

Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded 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 the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(k) Retirement and other employee benefits

(i) Retirement benefits in the form of Provident Fund and Superannuation Schemes are defined contribution schemes and the contributions are charged to the Expenses / Project & Preoperative Expenses (pending allocation) in the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the respective fund/trust.

(ii) Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. The amount paid/ payable in respect of present value of liability for past services is charged to the Expenses / Project & Preoperative Expenses (pending allocation).

(iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year.

(iv) Liability under continuity linked loyalty bonus scheme is provided for on actuarial valuation basis, which is done as per projected unit credit method at the end of each financial year.

(v) Actuarial gains/losses are immediately taken to Expenses / Project & Preoperative Expenses (pending allocation) and are not deferred.

(l) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(m) Income Taxes

Current income tax on interest income is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and is netted from such interest income. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(n) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3. As the Company has not commenced commercial operations as of March 31, 2010, no Profit and Loss Account has been prepared, but in lieu thereof, a statement of Project and Pre-operative expenses (pending allocation) has been prepared as per Schedule 6 and expenses incurred upto the year ended March 31, 2010 in relation to the construction of the project, have been included under the said Schedule, to be allocated appropriately at the time of commencement of commercial operations. Necessary details as required under Part II of Schedule VI of the Companies Act, 1956 have been disclosed under Schedule 6 in respect of the said expenses.
4. The Company has signed a Quadripartite Agreement on 5th November, 2005 with Rajasthan Spinning & Weaving Mills Ltd (RSWM) (the holder of Implementation rights /promoter), Malana Power Company Limited and Government of Himachal Pradesh for transfer of the project from RSWM to the Company to give effect to Implementation Agreement signed between RSWM and Government of Himachal Pradesh.
- (5) (a) Land includes ₹ 5,677 thousand paid to Deputy Commissioner, Kullu towards transfer of government's agriculture land measuring 10.76 hectare, for which the execution of lease deed is pending.
- (b) Land includes ₹ 298,070 thousand paid for 12.51 hectares land, out of which mutation for execution of 9.75 hectares in favour of Company has been completed. Apart from notified land, 2.76 hectares land has been acquired directly from the villagers and the mutation is in progress.
- (c) ₹ 778,180 thousand paid to Divisional Forest Officer, Kullu on account of use of forest land measuring 264.36 hectares represents amount paid towards loss of environment value, compulsory afforestation, cost of tree felling and Catchment Area Treatment Plan.

6. Related Party Disclosures

(a) Names of related parties:

Ultimate Holding Company	: Bhilwara Energy Limited
Enterprises having significant influence over the Company	: SN Power Global Services Pte. Ltd. SN Power Holding Singapore Pte. Ltd.
Holding Company	: Malana Power Company Limited
Key Management Personnel	: Mr. R. P. Goel, Whole Time Director
Fellow Subsidiary	: Indo Canadian Consultancy Services Limited Green Ventures Pvt Limited

(b) Transactions with related parties

(₹ '000)

Nature of Transaction	Ultimate Holding Company		Holding Company/ Enterprises having significant influence over the Company		Key Management Personnel		Fellow Subsidiary	
	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009
Transactions during the year								
Remuneration paid to Mr. R.P. Goel					3,225	2,678		
Consultancy charges to Indo Canadian Consultancy Services Limited							22,628	29,022
Consultancy charges to SN Power Holdings Singapore Pte. Ltd.			36,817	–				
Consultancy charges to SN Power Global Services Pte. Ltd.			116,004	–				
Reimbursement of expenses incurred by Malana Power Company Limited on behalf of the Company			15,264	10,061				
Reimbursement of expenses incurred on behalf of Malana Power Company Limited			1,712	3,125				
Reimbursement of expenses incurred by Indo Canadian Consultancy Services Limited on behalf of the Company							7,260	2,324
Reimbursement of expenses incurred on behalf of Indo Canadian Consultancy Services Limited							30	382
Share application money received from Malana Power Company Limited (net)				– 1,391,056				
Shares Capital allotted to Malana Power Company Limited			628,000	763,056				
Reimbursement of expenses incurred by Bhilwara Energy Limited on behalf of the Company	1,450	1,097						
Reimbursement of expenses incurred on behalf of Bhilwara Energy Limited	1,055	1,119						
Unsecured Loan taken from Malana Power Company Limited			7,615,100	3,356,741				
Unsecured Loan repaid to Malana Power Company Limited			5,189,100	2,212,132				
Interest Expense on Unsecured loan taken from Malana Power Company Limited			359,288	199,923				
Balances outstanding as at the year end								
Investments:								
Share application money pending allotment				– 628,000				
Investment by Malana Power Company Limited			4,929,556	4,301,556				
Balances Receivable:								
Bhilwara Energy Limited		– 626						
Balances Payable:								
Indo Canadian Consultancy Services Limited							–	3,392
SN Power Global Services Pte. Ltd.			20,149	–				
Unsecured Loan taken from Malana Power Company Limited			3,750,520	1,360,756				
Interest accrued on Unsecured Loan from Malana Power Company Limited			559,211	199,923				
Guarantees given by the Malana Power Company Limited on behalf of the Company			800,000	450,000				

7. Contingent Liabilities (Not provided for)

(₹ '000)

Particulars	2009-10	2008-09
Bank guarantee outstanding	2,500	2,000
Claims by contractors / suppliers against the Company not acknowledged as debts*	649,249	324,764

* The Company believes that these claims are not probable to be decided against the Company and therefore, no provision for the above is required.

8. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) ₹ 1,224,588 thousand (Previous Year ₹ 603,416 thousand)

9. On account of various reasons beyond the control of the Company (like significant geological problems experienced in tunneling work and others), the project has undergone significant cost over-runs and the total estimated cost of the project has gone up from ₹ 8,956,000 thousand to ₹ 20,212,820 thousand. Management is of the view that such increase in estimated project cost has not affected the going concern assumption of the Company. Further, based on financial projections (including the projected tariff), arrived at after considering the past experience of running similar power project and renewable source of fuel, management believes that profits are expected to accrue once the project commences commercial operation and hence, no adjustments are required to the carrying amount of fixed assets on account of impairment.

10. Unhedged foreign currency exposure at the balance sheet date

Particulars	2009-10	2008-09
Creditor for Engineering Fees	₹ 15,641,500 (CAD 350,000 @ closing rate of 1CAD = ₹ 44.69)	₹ 16,712,000 (CAD 400,000 @ closing rate of 1CAD = ₹ 41.78) ₹ 1,240,380 (EURO 18,000 @ closing rate of 1EURO = ₹ 68.91)
Creditor for Supervisory Manpower Support	₹ 19,571,401 (USD 431,754 @ closing rate of USD = ₹ 45.33)	Nil

11. Statutory Supplementary Information

(₹ '000)

	March 2010	March 2009
(a) Directors Remuneration		
Salaries, wages and bonus	1,942	1,602
Allowances	1,283	1,076
	3,225	2,678

Notes:

- As the future liability for the gratuity and earned leaves is provided on actuarial basis for the Company as a whole, the amount pertaining to the Director is not ascertainable and therefore, not included.
- Perquisites have been considered as per taxable value as per Income Tax Act, 1961
- In the absence of profits, remuneration to Director is paid within the limits prescribed in Schedule XIII of the Companies Act, 1956.

(b) Expenditure in foreign currency (net of TDS)

(₹ '000)

	March 2010	March 2009
Engineering Fees and Consultancy charges	64,609	42,321
Legal and Professional charges	117,565	–
Travelling	254	382
Financial charges	969	–
	183,397	42,703

(c) Value of Imports calculated on CIF basis

(₹ '000)

	March 2010	March 2009
Project Equipments	101,743	122,382
	101,743	122,382

12. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

a) Imported and indigenous stores and spare parts consumed:

Stores & Spares	Percentage of total consumption		Value (₹ '000)	
	March 2010	March 2009	March 2010	March 2009
Imported	10.03	08.14	6,476	3,552
Indigenously obtained	89.97	91.86	58,089	40,076
	100.00	100.00	64,565	43,628

13. The Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which came into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. As per the information available with the Company and relied upon by the auditors, none of the creditors fall under the definition of 'supplier' as per the Section 2(n) of the Act. In view of the above, the prescribed disclosures under Section 22 of the Act are not required to be made.

14. Gratuity –Defined benefit plan (AS 15– Revised)

The Company has a defined benefit gratuity plan. Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions are deposited with a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset / liability in the books of accounts on the basis of actuarial valuation as per the Projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the Expenses / Project & Preoperative Expenses (pending allocation) and the funded status and amounts recognised in the balance sheet:

Schedule of Project and pre-operative expenses (pending allotment)

Net employee benefits expense (recognised in Employee Cost):

Particulars	For the year ended March 31, 2010 (₹ '000)	For the year ended March 31, 2009 (₹ '000)
Current Service Cost	1,154	1,091
Interest cost on benefit obligation	340	231
Expected return on plan assets	(271)	(104)
Net actuarial (gain)/ loss recognised in the period	(111)	(119)
Past service cost	–	–
Net benefit expense	1,112	1,099
Actual return on plan assets	(775)	(133)

Balance Sheet

Details of Provision for Gratuity:

Particulars	As at March 31, 2010 (₹ '000)	As at March 31, 2009 (₹ '000)
Defined benefit obligation	5,690	4,530
Fair value of plan assets	4,578	3,393
	(1,112)	(1,138)
Less: Unrecognised past service cost		
Plan asset / (liability)	(1,112)	(1,138)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2010 (₹ '000)	As at March 31, 2009 (₹ '000)
Opening defined benefit obligation	4,530	3,298
Interest cost	340	231
Current service cost	1,154	1,091
Benefits paid	(726)	–
Actuarial (gains)/ losses on obligation	393	(90)
Closing defined benefit obligation	5,690	4,530

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2010 (₹ '000)	As at March 31, 2009 (₹ '000)
Opening fair value of plan assets	3,393	1,298
Expected return	271	104
Contributions by employer	1,138	1,962
Benefits paid	(727)	–
Actuarial gains / (losses)	503	29
Closing fair value of plan assets	4,578	3,393

The Defined benefit obligation amounting to ₹ 5,690 thousand is funded by assets amounting to ₹ 4,578 thousand and the Company expects to contribute ₹ 1,112 thousand during the 2010-11.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2010 %	As at March 31, 2009 %
Investments with insurer	100	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	For the year ended on March 31, 2010 %	For the year ended on March 31, 2009 %
Discount Rate	7.50	7.00
Expected rate of return on assets	8.00	8.00
Future Salary Increase	5.00	5.50
Withdrawal rate	1 to 3	1 to 3

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

Amounts for the current and previous four years are as follows*:

Particulars	For the year ended on March 31, 2010	For the year ended on March 31, 2009	For the year ended on March 31, 2008
Defined benefit obligations	5,690	4,530	3,298
Plan assets	4,578	3,393	1,298
Surplus / (deficit)	(1,112)	(1,138)	(2000)
Experience adjustments on plan liabilities	(410)	112	–
Experience adjustments on plan assets	503	29	–

* As the Company has adopted AS –15 (revised) in the year 2007–08, the above disclosures as required under Para 120 (n) have been made prospectively from the date the Company has first adopted the standard.

Defined Contribution Plan

	(₹ '000)	
Particulars	2009-10	2008-09
Contribution to Provident Fund	5,840	5,768
Contribution to Superannuation Fund	1,059	1,249
	6,899	7,017

15. Leases

In case of assets taken on Operating Lease:

Office premises, vehicles, equipments, guest houses and godowns are obtained on cancellable operating leases. All these leases have a lease terms varying between 3 to 5 years. There are no restrictions imposed by lease arrangements. There are no subleases.

	(₹ '000)	
Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Lease payments for the year	37,255	86,957

16. In accordance with Accounting Standard 22 'Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India, in view of the fact that the Company is under the stage of setting up the hydro power project, deferred tax assets have not been accounted for in the books since it is not virtually certain whether the Company will be able to take advantage of such items.

17. The Company has not undertaken reconciliation during the year with one of its key contractors / suppliers having payables aggregating to ₹ 8,780 thousand, advances recoverable of ₹ 45,375 thousand and inventory lying with him of ₹ 84,163 thousand as at March 31, 2010. Subsequent to the year end, the management is in the process of seeking confirmation from this contractor / supplier for the balances outstanding. In the opinion of the management, such advances / inventory are fully recoverable and consequential adjustments required on reconciliation of the balances payable to / receivable from this contractor / supplier will not be material in relation to the financial statements of the Company and the same will be adjusted in the financial statements as and when the reconciliation is completed.

18. Segment Information

The Company's activities during the year involved setting up of the Hydro power project (Refer Note 1). Considering the nature of Company's business and operations, there are no separate reportable segments (business and/ or geographical) in a ccordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2006 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

19. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date
For **S. R. Batliboi & Co.**
Chartered Accountants
Firm Registration No. : 301003E

per **Raj Agrawal**
Partner
Membership No. 82028

Place : Gurgaon
Dated : June 2, 2010

For and on behalf of the Board of Directors

RAVI JHUNJHUNWALA
Director

ROHINI ROSHANARA SOOD
Director

SANDEEP CHANDNA
Company Secretary

Place : Noida
Date : June 2, 2010

CASH FLOW STATEMENT AS AT MARCH 31, 2010

	As at March 31, 2010	As at March 31, 2009
		(₹ '000)
A. Cash flows from / (used in) investing activities		
Acquisition of fixed assets	(2,795,607)	(3,464,426)
Fixed deposit redeemed	2,302	10,993
Fixed deposit (placed)	(2,979)	–
Interest received	3,278	9,050
Net cash (used in) investing activities	(2,793,006)	(3,444,383)
B. Cash flows from financing activities		
Proceeds from issuance of share capital	373,528	763,056
Share application money received	–	628,000
Proceeds from long term borrowings	3,629,764	2,834,609
Interest paid	(780,500)	(749,508)
Net cash from financing activities	3,222,792	3,476,157
Net increase / (decrease) in cash and cash equivalents (A+B)	429,786	31,774
Cash and cash equivalents at the beginning of the year	66,801	35,027
Cash and cash equivalents at the end of the year	496,587	66,801
Components of cash and cash equivalents		
Cash on hand	2,227	2,708
With scheduled banks – on current accounts	124,360	64,093
With scheduled banks – on deposit accounts	370,000	–
	496,587	66,801

Note:

- 1 Difference in the figure of cash and bank balance as per schedule 8 and as per above of Rs 3,179 thousand (Previous year Rs 2,502 thousand) represents long term investment in fixed deposit with an original maturity of more than three months.

As per our report of even date
For **S. R. Batliboi & Co.**
Chartered Accountants
Firm Registration No. : 301003E

per **Raj Agrawal**
Partner
Membership No. 82028

Place : Gurgaon
Dated : June 2, 2010

For and on behalf of the Board of Directors

RAVI JHUNJHUNWALA
Director

ROHINI ROSHANARA SOOD
Director

SANDEEP CHANDNA
Company Secretary

Place : Noida
Date : June 2, 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

Registration No.

2	6	1	0	8
---	---	---	---	---

 State Code

0	6
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	1	0
---	---	---	---

Date Month Year

2. CAPITAL RAISED DURING THE YEAR (Amount in ₹ Thousands)

Public Issue

				-					
--	--	--	--	---	--	--	--	--	--

 Rights Issue

				-					
--	--	--	--	---	--	--	--	--	--

Bonus Issue

				-					
--	--	--	--	---	--	--	--	--	--

 Private Placement

	1	0	0	1	5	2	8		
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3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in ₹ Thousands)

Total Liabilities

1	9	2	7	4	5	1	5
---	---	---	---	---	---	---	---

 Total Assets

1	9	2	7	4	5	1	5
---	---	---	---	---	---	---	---

SOURCES OF FUNDS

Paid-up Capital

	5	6	0	1	5	2	8
--	---	---	---	---	---	---	---

 Reserves and Surplus

				-					
--	--	--	--	---	--	--	--	--	--

Share Application Money

				-					
--	--	--	--	---	--	--	--	--	--

 Deferred Tax Liability

				-					
--	--	--	--	---	--	--	--	--	--

Secured Loans

	8	3	8	0	0	0	0
--	---	---	---	---	---	---	---

 Unsecured Loans

	3	7	5	0	5	2	0
--	---	---	---	---	---	---	---

APPLICATION OF FUNDS

Net Fixed Assets (Incl. P.O.P. exps)

	6	0	2	5	0	2	4
--	---	---	---	---	---	---	---

 Investments

				-					
--	--	--	--	---	--	--	--	--	--

Net Current Assets

(8	4	1	8	6	3)
---	---	---	---	---	---	---	---

 Misc. Expenditure

				2	0	0	1	8
--	--	--	--	---	---	---	---	---

Accumulated Losses

				-					
--	--	--	--	---	--	--	--	--	--

4. PERFORMANCE OF COMPANY (Amount in ₹ Thousands)

Turnover

				-					
--	--	--	--	---	--	--	--	--	--

 Total Expenditure

								-	
--	--	--	--	--	--	--	--	---	--

Profit/Loss before Tax

				-					
--	--	--	--	---	--	--	--	--	--

 Profit/Loss after tax

								-	
--	--	--	--	--	--	--	--	---	--

Earning Per Share (in ₹)

	-						
--	---	--	--	--	--	--	--

 Dividend Per Share (in ₹)

		-					
--	--	---	--	--	--	--	--

5. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF COMPANY (as per monetary terms)

Item Code No. (ITC Code)

9	8	0	1	0	0
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Product Description

H	Y	D	R	O		E	L	E	C	T	R	I	C		E	N	E	R	G	Y
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For and on behalf of the Board of Directors

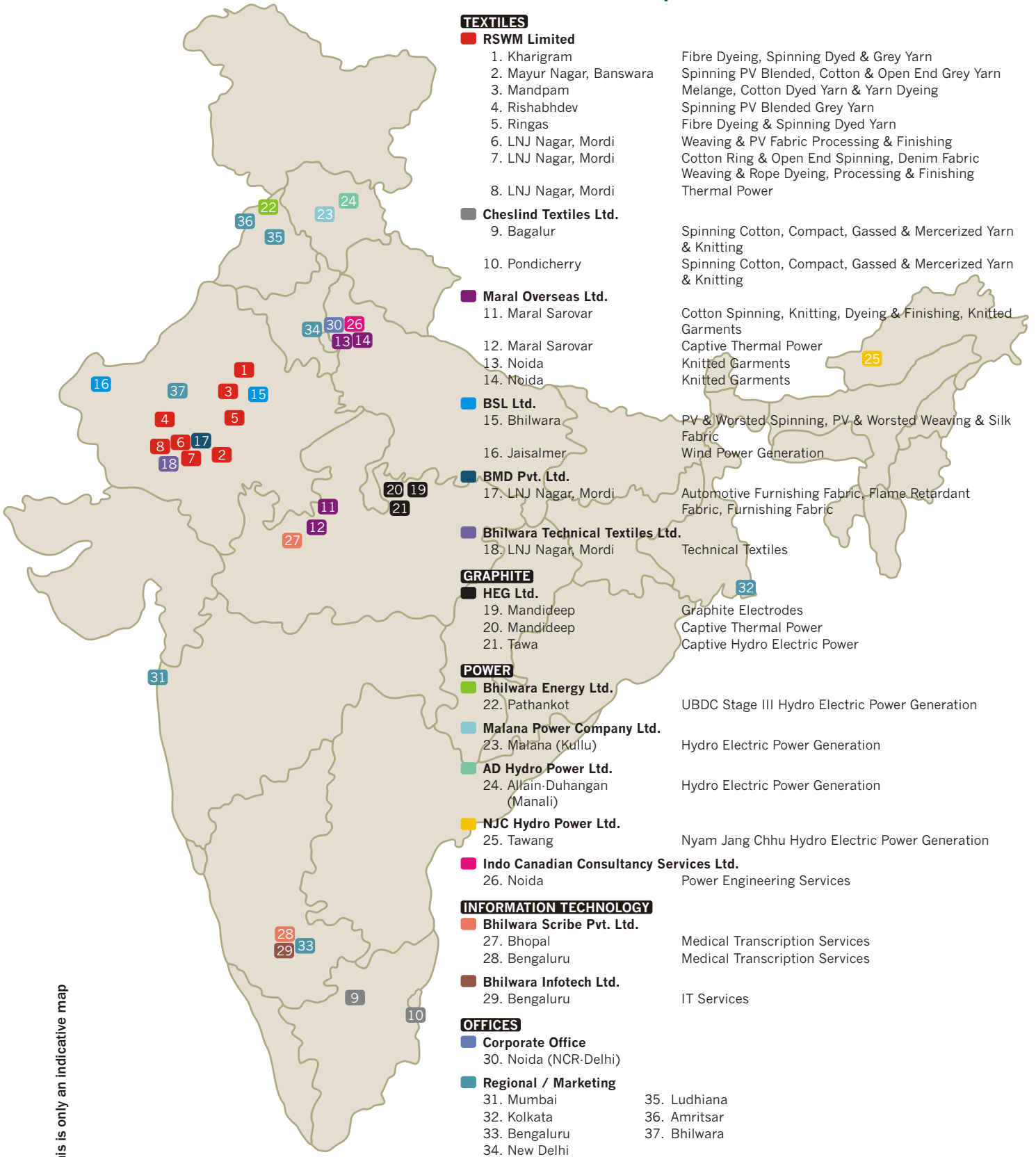
RAVI JHUNJHUNWALA
Director

ROHINI ROSHANARA SOOD
Director

SANDEEP CHANDNA
Company Secretary

Place : Noida
Dated : June 2, 2010

LNJ Bhilwara Group



TEXTILES

RSWM Limited

1. Kharigram
2. Mayur Nagar, Banswara
3. Mandpam
4. Rishabhdev
5. Ringas
6. LNJ Nagar, Mordi
7. LNJ Nagar, Mordi

Fibre Dyeing, Spinning Dyed & Grey Yarn
 Spinning PV Blended, Cotton & Open End Grey Yarn
 Melange, Cotton Dyed Yarn & Yarn Dyeing
 Spinning PV Blended Grey Yarn
 Fibre Dyeing & Spinning Dyed Yarn
 Weaving & PV Fabric Processing & Finishing
 Cotton Ring & Open End Spinning, Denim Fabric
 Weaving & Rope Dyeing, Processing & Finishing
 Thermal Power

Chesind Textiles Ltd.

9. Bagalur
10. Pondicherry

Spinning Cotton, Compact, Gassed & Mercerized Yarn & Knitting
 Spinning Cotton, Compact, Gassed & Mercerized Yarn & Knitting

Maral Overseas Ltd.

11. Maral Sarovar
12. Maral Sarovar
13. Noida
14. Noida

Cotton Spinning, Knitting, Dyeing & Finishing, Knitted Garments
 Captive Thermal Power
 Knitted Garments
 Knitted Garments

BSL Ltd.

15. Bhilwara
16. Jaisalmer

PV & Worsted Spinning, PV & Worsted Weaving & Silk Fabric
 Wind Power Generation

BMD Pvt. Ltd.

17. LNJ Nagar, Mordi

Automotive Furnishing Fabric, Flame Retardant Fabric, Furnishing Fabric

Bhilwara Technical Textiles Ltd.

18. LNJ Nagar, Mordi

Technical Textiles

GRAPHITE

HEG Ltd.

19. Mandideep
20. Mandideep
21. Tawa

Graphite Electrodes
 Captive Thermal Power
 Captive Hydro Electric Power

POWER

Bhilwara Energy Ltd.

22. Pathankot

UBDC Stage III Hydro Electric Power Generation

Malana Power Company Ltd.

23. Malana (Kullu)

Hydro Electric Power Generation

AD Hydro Power Ltd.

24. Allain-Duhangan (Manali)

Hydro Electric Power Generation

NJC Hydro Power Ltd.

25. Tawang

Nyam Jang Chhu Hydro Electric Power Generation

Indo Canadian Consultancy Services Ltd.

26. Noida

Power Engineering Services

INFORMATION TECHNOLOGY

Bhilwara Scribe Pvt. Ltd.

27. Bhopal
28. Bengaluru

Medical Transcription Services
 Medical Transcription Services

Bhilwara Infotech Ltd.

29. Bengaluru

IT Services

OFFICES

Corporate Office

30. Noida (NCR-Delhi)

Regional / Marketing

31. Mumbai
32. Kolkata
33. Bengaluru
34. New Delhi
35. Ludhiana
36. Amritsar
37. Bhilwara

This is only an indicative map



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



AD Hydro Power Limited
Bhilwara Towers, A-12, Sector-I, Noida - 201301 (NCR - Delhi), India
Website : www.adhydropower.com / www.lnjbhilwara.com