



चिनाब वैली पावर प्रोजेक्ट्स [पी] लिमिटेड

एनएचपीसी लिमिटेड (भारत सरकार का एक उद्यम) और जेकेएसपीडीसी (जम्मू एवं कश्मीर सरकार का एक उद्यम) का एक संयुक्त उद्यम

CHENAB VALLEY POWER PROJECTS [P] LTD.

A Joint Venture of NHPC Ltd. (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise)



12TH ANNUAL REPORT 2022-23

Annual General Meeting at 11.00 am. on Tuesday,
26th September, 2023 at Chenab Jal Shakti Bhavan
Opposite Saraswati Dham, Rail Head Complex,
Jammu-180012 J&K



CHENAB VALLEY POWER PROJECTS [P] LIMITED

CIN: U40105JK2011PTC003321

BOARD OF DIRECTORS

Shri Suresh Kumar, IAS (Retd.)	Chairman (w.e.f 22.11.2019)
Shri H. Rajesh Prasad, IAS	Director (w.e.f 20.10.2022)
Shri Santosh Dattatraya Vaidya, IAS	Director (w.e.f 31.08.2023)
Shri R.P. Goyal	Director (w.e.f 01.10.2020)
Shri Biswajit Basu	Director (w.e.f 02.03.2023)
Shri Hasan Nadeem	Managing Director (w.e.f 27.06.2022)
Smt. Madhusmita Pany	Director (w.e.f 21.12.2022)
Shri Atal Dulloo, IAS	Director *
Shri Rajat Gupta	Managing Director **
Shri Nitishwar Kumar, IAS	Director ***
Shri Vivek Bhardwaj, IAS	Director ****
Shri Y.K Chaubey	Director *****

* Shri Atal Dulloo ceased to be Director due to withdrawal of nomination by JKSPDC on 04.05.2022

** Shri Rajat Gupta ceased to be Director due to withdrawal of nomination by NHPC on 09.06.2022

*** Shri Nitishwar Kumar ceased to be Director due to withdrawal of nomination by JKSPDC on 22.09.2022.

**** Shri Vivek Bhardwaj ceased to be Director due to withdrawal of nomination by JKSPDC on 30.09.2022

***** Shri Y.K. Chaubey ceased to be Director due to withdrawal of nomination by NHPC on 02.03.2023

COMPANY SECRETARY

Shri Sudhir Anand

CONTENTS:

1. AGM Notice.

2. Board's Report

- Annexure I – Secretarial Audit Report.
- Annexure II – Form No. AOC- 2.
- Annexure III – Comments of CAG along with replies of Management.
- Annexure IV – Form MGT - 9.
- Annexure V – Annual Report on CSR & Sustainability Activities- 2022-23.
- Annexure VI – Management Discussion & Analysis

3. Auditors' Report

- Balance Sheet and Profit and Loss Account.

4. Proxy Form (MGT – 11).

REGISTERED OFFICE AND INVESTOR RELATION CELL

Chenab Jal Shakti Bhavan Opposite Saraswati Dham Railhead Complex Jammu-180012-J&K.

STATUTORY AUDITORS

M/S P.C. BINDAL & CO. Chartered Accountant.

SECRETARIAL AUDITORS

M/S RAMIT MAM & ASSOCIATES

BOARD OF DIRECTORS



Shri Suresh Kumar, IAS- Retd.
Chairman and Nominee of JKSPDC Limited
DIN: 06440021

Shri Suresh Kumar, is a retired IAS officer (JK 1986) and has a distinguished academic background. He has been awarded Silver Medal for his Contribution in an Outstanding Measure towards Creating Atmosphere for Elections and Successful Conduct in the year 1996 & awarded Chief Ministers Gold Medal for Honesty / Integrity and Meritorious Public Service in the year 2011.

Shri Suresh Kumar joined the Board of CVPPPL on 22nd November, 2019.



Sh. H. Rajesh Prasad, IAS
Director-Nominee of JKSPDC Limited
DIN: 06516512

Shri H. Rajesh Prasad, IAS, is an Indian Administrative Services Officer of 1995 batch. Shri. Prasad is a graduate in Commerce Stream and further completed Master of Business Administration from Indian Institute of Management, Bangalore, M.P.M. from Pondicherry University & LL.B. Delhi from University Delhi. He is presently Principal Secretary, PDD, GoJK.

Shri H. Rajesh Prasad joined the Board of CVPPPL on 20th October, 2022.



Sh. Santosh Dattatraya Vaidya, IAS
Director-Nominee of JKSPDC Limited
DIN: 05340193

Shri Santosh Dattatraya Vaidya, IAS, is an Indian Administrative Services Officer of 1998 batch. Shri Vaidya, is presently Principal Secretary, to the GoJK, Finance Department. He is also holding additional charge of Chairman & Managing Director JKIDFC

Shri Santosh Dattatraya Vaidya joined the Board of CVPPPL on 31st August, 2023.



Sh. Rajendra Prasad Goyal
Director-Nominee of NHPC Limited
DIN: 08645380

Shri Rajendra Prasad Goyal has a distinguished academic background and is a qualified CMA. He has vast experience of more than 31 years in NHPC Ltd. in the core areas of Finance, coupled with in-depth understanding of Financial, Contractual and Regulatory issues involved in construction and operation of hydro projects. Presently he is Director (Finance) of NHPC Limited.

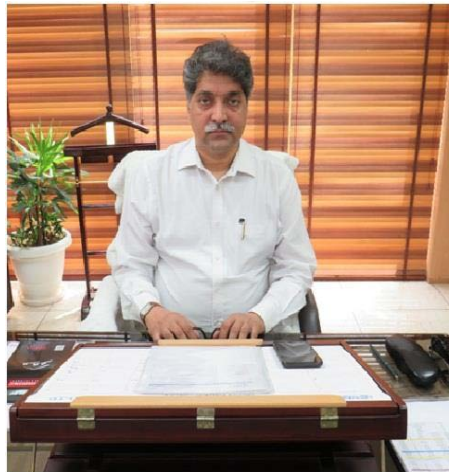
Shri Rajendra Prasad Goyal joined the Board of CVPPPL on 1st October, 2020.



Sh. Biswajit Basu
Director-Nominee of NHPC Limited
DIN: 09003080

Shri Biswajit Basu is a graduate in Electrical Engineering from Tripura Engineering College (Now NIT, Agartala). He has more than 33 years of experience in the field of Hydro Power. Presently, he is Director (Projects) in NHPC Limited.

Shri Biswajit Basu joined the Board of CVPPPL on 2nd March, 2023.



Sh. Hasan Nadeem
Managing Director-Nominee of NHPC Limited
DIN: 09653321

Shri Hasan is an alumni of Aligarh Muslim University & completed his Civil Engineering Graduation in 1987. He started his career as Trainee Engineer(Civil) from Tanakpur Power Station in the year 1989, served at Dulhasti HE Project, Parbati-II HE Project and Chutak Power Station of NHPC Ltd and acquired experience in different spheres of hydropower development including Procurement and Contracts, Construction of HRT with TBM and Arbitration of Major Works. He has vast experience of 33 years in the field of Hydro Power Development.

Shri Hasan Nadeem has assumed the charge of Managing Director, CVPPPL on 09th June 2022(AN).

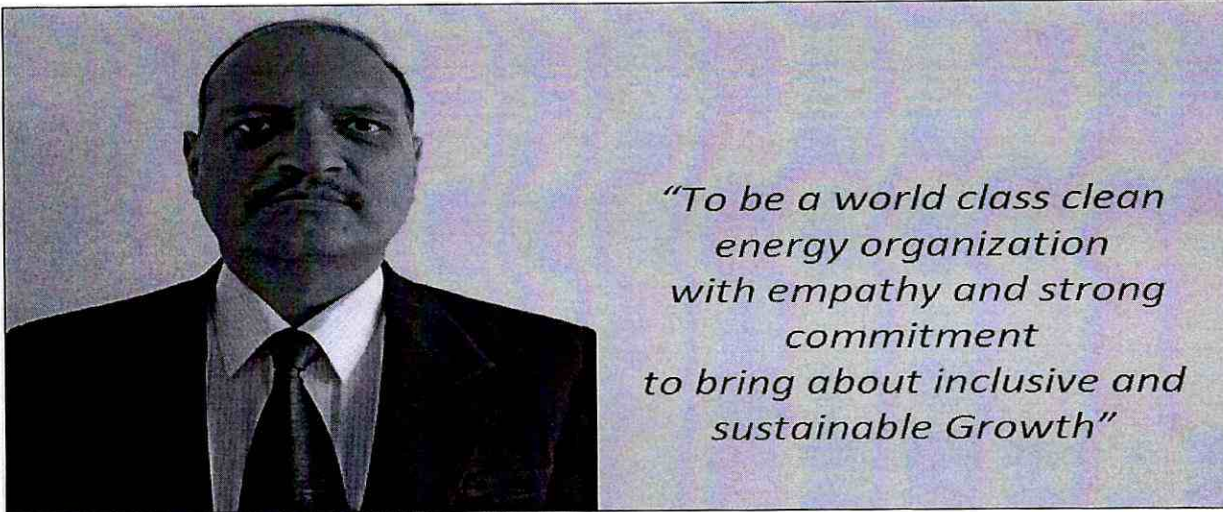


Smt. Madhusmita Pany
Nominee of NHPC Limited
DIN: 09319007

Smt. Madhusmita Pany is General Manager Law in NHPC Limited.

Smt. Madhusmita Pany joined the Board of CVPPPL on 21st December, 2022.

CHAIRMAN'S SPEECH



DEAR SHAREHOLDERS

A very warm welcome to each one of you. It gives me immense pleasure to greet you all at the 12th Annual General Meeting of CVPPPL. On behalf of CVPPPL Board, I want to thank all of you for taking out time to join us today.

The Annual Report of the year ended 31 March 2023, along with the Board's Report and Audited Financial Statement have been circulated to you. With your permission, I shall take them as read.

I will take up some of the notable achievement of CVPPPL during the year ending March, 2023

• FINANCIAL PERFORMANCE OVERVIEW

The Company has not yet started its commercial operation from projects, which are still under construction. Company has earned only 'Other Income' i.e. interest income on short-term surplus funds invested in the form of Term Deposits with Banks.

The Revenue from Operations & Other Income for the year ending 31 March, 2023 is Rs 53.47 Crores and in the year ending 31 March, 2022, it was Rs.31.39 Crores.

• HIGHLIGHTS OF THE YEAR

During the year under report, CVPPPL crossed several milestones, some of them are as under:

1. Major works at Pakal Dul HE Project included the completion of underground power house cavern, transformer cavern, and MIV cavern excavation.

2. In November 2022, the draft tube liner for Unit-3 was successfully lowered, and the erection of draft tubes for Unit-1 and Unit-2 was completed in August and September 2022 respectively. The assembly of Tunnel Boring Machine (TBM)-1 commenced with the successful placement of the Front Shield Bottom Segment at the site. The batching plant and crusher plant at the casting yard was commissioned, and excavation of HRT Adit-1 and Adit-2 is ongoing despite the challenges posed by slope failure at the TBM Portal.

At present, activities such as excavation of the Cut off Wall, excavation of the Surface Spillway, and rock filling of CFRD are in progress at Pakal Dul HE Projects.

3. Regarding the Kiru HE Project, a significant breakthrough was achieved by day lighting Pressure Shaft #3 towards Power Intake. Post-monsoon River Diversion through Diversion Tunnel was successfully achieved in October 2022 after constructing the pre-cofferdam.
4. Construction of the 135m high Concrete Gravity Dam in S5 block started from the downstream part in December 2022. Currently, the erection of the Tower Belt System, dam concreting, excavation of the dam, power house, and transformer hall cavern, as well as the detailed design engineering/manufacturing and supply of HM & E&M components, are in progress.
5. Regarding the Kwar H.E. Project, the foundation stone was laid by the Hon'ble Prime Minister on April 24, 2022. Investment approval for the project was conveyed by MoP, Gol on May 10, 2022, at a cost of Rs. 4526.12 Crore at September 2020 PL. The Contract Agreement for the execution of Civil Works Package of 540 MW Kwar HE Project has been signed between Chenab Valley Power Projects [P] Ltd. and M/s Patel Engineering Limited, for an amount of Rs. 2461.00 Crore. The HM Package is currently in the tendering process, while the technical evaluation of bids for the E&M package is under process as well, as the previous tender was cancelled due to poor response.
6. I would like to inform you that Jammu and Kashmir Power Corporation Limited (JKPCL) has consented to procure power @ 350 MW from Pakal Dul and @100 MW from the Kwar HEP in addition to 12% free power and 1% Local Area Development Fund (LADF).
7. As of 31st March 2023, the total capital expenditure incurred on all four projects amounts to Rs. 4318.72 Cr. The equity infused by the promoters, NHPC and JKPSDC, stands at 55.45% (Rs. 2172.08 Cr) and 44.55% (Rs. 1745.00Cr) respectively.



• **CORPORATE SOCIAL RESPONSIBILITY**

CVPPPL is committed and strives to promote and maintain good standards of CSR and Sustainability in all its business activities. The CSR activities are being carried out in accordance with Schedule VII of Companies Act, details as provided in Board's Report.

I, on behalf of Board of Directors, places on record its sincere gratitude for the valuable guidance and support extended by Prime Minister Office, Ministry of Power, Gol, Ministry of Environment & Forest and Climate Change, Gol, Govt. of Jammu and Kashmir, Central Electricity Authority, Central Water Commission and the Promoters of CVPPPL, without which the Company would not have been able to carry out its responsibilities. We acknowledge the participation and involvement of each one of them, solicit their continued co-operation, and support in the future as well.

I, also deeply appreciate all the Employees working in CVPPPL, for their immense dedication, commitment and cooperation.

Thank You.

Place: Jammu

Dated: 31.08.2023


Suresh Kumar, IAS-(Retd.)
CHAIRMAN
DIN-06440021

चिनाब वैली पावर प्रोजेक्ट्स [पी] लिमिटेड

कंपनी सचिवालय

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COMPANY SECRETARIAT

CHENAB VALLEY POWER PROJECTS [P] LTD.

फोन नं./Phone No:0191-2479531

A Joint Venture of NHPC Ltd. (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise)

Email: cs@cvppindia.com

सीआईएन / CIN: U40105JK2011PTC003321

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED WILL BE HELD ON **TUESDAY, 26TH DAY OF SEPTEMBER, 2023 AT 11.00 AM** AT CVPPPL REGISTERED OFFICE, CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM, RAIL HEAD COMPLEX JAMMU -180012- J&K THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), HOSTED FROM CVPPPL OFFICE, TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR 2022-23.

To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2023 including Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss Account for the year ended on that date together with Report of Board of Directors and Auditors' thereon along with the comments of the Comptroller and Auditor General of India thereon, in terms of Section 143(6) of the Companies Act, 2013.

ITEM NO.2: FIXATION OF REMUNERATION TO AUDITORS

To fix the remuneration of the Statutory Auditors of Company for the year 2023-24 to be appointed by the Comptroller & Auditor General of India and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including and statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors be and is hereby authorised to fix the remuneration of Statutory Auditors for the year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**By Order of the Board
For Chenab Valley Power Projects Private Limited**

Place: Jammu

Date: 31.08.2023


(SUDHIR ANAND)
Company Secretary
FCS 7050

चिनाब वैली पावर प्रोजेक्ट्स [पी] लिमिटेड

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Registered Office:

Chenab Jal Shakti Bhavan

Opposite Saraswati Dham, Rail Head Complex Jammu -180012-J&K

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for appointment of proxies by the members will not be available. However still Proxy Form is enclosed herewith.
2. The instrument of proxy must be deposited at the registered office, Chenab Jal Shakti Bhavan Opposite Saraswati Dham Railhead Complex, Jammu-180012 J&K not less than 48 hours before the time fixed for holding the meeting.
3. The Register of Directors and Key Management Personnel (KMPs) and their Shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be kept open for inspection at the time of AGM of the Company.
4. The Route Map of CVPPPL is enclosed herewith.
5. None of the Directors of the Company is in any way related to each other except in their professional / employment capacity.
6. The instructions for joining the Annual General Meeting are as under:
 - a) The meeting will be held through Zoom Application.
 - b) Members can join the meeting either through Zoom app or through desktop/laptop.
 - c) You will receive the link over the registered email id i.e. on which you have received the Notice of AGM for joining the meeting.
 - d) In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
 - e) Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
 - f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - g) The facility for joining the meeting will be kept open from 10.30 AM and will be closed at 1.00 PM. The attendance of the Members attending the AGM through VC

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will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

- h) A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since, general meeting is conducting through VC, therefore, proxy cannot be appointed. However, in pursuance to Section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of participation and voting in the meeting held through VC.
- i) The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos.14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.
- j) The voting will be done by show of hands at the first instance unless chairman otherwise decides. In case the poll is decided by the chairman or demanded, the poll will be conducted immediately and all members are requested to send their assent or dissent at cs@cvppindia.com through the email ids on which they have received the notice of AGM during the meeting at the time of conducting of poll item no. wise.
- k) All the documents which are opened for inspection during the meeting will be available for inspection through electronic mode.
- l) Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the AGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company Secretary by e-mail through registered e-mail address to cs@cvppindia.com
- m) In case of any query related to joining the meeting through Video Conferencing, members are requested to put their query on email id cs@cvppindia.com sufficiently in advance or call at +919419181543.

By Order of the Board
For Chenab Valley Power Projects Private Limited

Place: Jammu
Date: 31.08.2023

(SUDHIR ANAND)
Company Secretary
FCS 7050

चिनाब वैली पावर प्रोजेक्ट्स [पी] लिमिटेड

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कंपनी सचिवालय

COMPANY SECRETARIAT

फोन नं./Phone No:0191-2479531

Email: cs@cvppindia.com

Registered Office

Chenab Jal Shakti Bhavan

Opposite Saraswati Dham, Rail Head Complex Jammu -180012-J&K

To,

1. All the shareholders of Chenab Valley Power Projects Private Limited.
2. All the Directors of Chenab Valley Power Projects Private Limited.
3. Statutory and Secretarial Auditors of the Company.

Yours faithfully

**By Order of the Board
For Chenab Valley Power Projects Private Limited**

Place: Jammu

Date: 31.08.2023

Registered Office

Chenab Jal Shakti Bhavan

Opposite Saraswati Dham, Rail Head Complex Jammu -180012-J&K.


(SUDHIR ANAND)
Company Secretary
FCS 7050

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Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

CIN: U40105JK2011PTC003321

BOARD'S REPORT

Dear Members,

We are pleased to present the 12th Annual Report on the performance of CVPPPL for the financial year ended March 31, 2023. The report includes audited financial statements, the Auditor's Report, and a review of financial statements by the Comptroller and Auditor General of India (C&AG).

During 2022-23, significant progress was made on the PakalDul, Kiru, and Kwar HE Projects. Major works at PakalDul HE Project included the completion of underground power house cavern, transformer cavern, and MIV cavern excavation.

Additionally, In November 2022, the draft tube liner for Unit-3 was successfully lowered, and the erection of draft tubes for Unit-1 and Unit-2 was completed in August and September 2022 respectively. The assembly of Tunnel Boring Machine (TBM)-1 commenced with the successful placement of the Front Shield Bottom Segment at the site. The batching plant and crusher plant at the casting yard was commissioned, and excavation of HRT Adit-1 and Adit-2 is ongoing despite the challenges posed by slope failure at the TBM Portal. At present, activities such as excavation of the Cut off Wall, excavation of the Surface Spillway, and rock filling of CFRD are in progress at PakalDul HE Projects.

Regarding the Kiru HE Project, a significant breakthrough was achieved by day lighting Pressure Shaft #3 towards Power Intake. Post-monsoon River Diversion through Diversion Tunnel was successfully achieved in October 2022 after constructing the pre-cofferdam. Construction of the 135m high Concrete Gravity Dam in S5 block started from the downstream part in December 2022. Currently, the erection of the Tower Belt System, dam concreting, excavation of the dam, power house, and transformer hall cavern, as well as the detailed design engineering/manufacturing and supply of HM & E&M components, are in progress. Various materials and equipment, such as 2 nos. EOT Crane, Earthing & Grounding System Material, and 1st stage & 2nd stage embedment part, upper & lower pit liner of all units, Draft tube of U#1 & Stator bar of U#1, are available at the site.

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Regarding the Kwar H.E. Project, the foundation stone was laid by the Hon'ble Prime Minister on April 24, 2022. Investment approval for the project was conveyed by MoP, Gol via a letter dated May 10, 2022, at a cost of Rs. 4526.12 Crore at September 2020 PL. The Contract Agreement for the execution of Civil Works Package of 540 MW Kwar HE Project has been signed between Chenab Valley Power Projects [P] Ltd. and M/s Patel Engineering Limited, for an amount of Rs. 2461.00 Crore. The HM Package is currently in the tendering process, while the technical evaluation of bids for the E&M package is under process as well, as the previous tender was cancelled due to poor response.

At present, we are making progress with various activities, including DT excavation from the Inlet side and Outlet side, Dam stripping, and works in the Pothead yard area, CVT area, and Surge gallery area.

The company would like to inform you that Jammu and Kashmir Power Corporation Limited (JKPCL) has approved the allocation of power @ 350 MW from PakalDul and @100 MW from the Kwar HEP. This allocation excludes 12% free power and 1% Local Area Development Fund (LADF).

As of 31st March 2023, the total capital expenditure incurred on all four projects amounts to Rs. 4318.72 Cr. The equity infused by the promoters, NHPC and JKPDS, stands at 55.45% (Rs. 2172.08 Cr) and 44.55% (Rs. 1745.00Cr) respectively.

Despite facing challenges related to geological, logistic, and social issues, the company's experienced and dedicated engineers are successfully overcoming these obstacles in the execution of CVPPPL projects.



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1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March 2023 are summarized below:

(Rs. in crores)

Particulars	2022-23	2021-22
Revenue from Operations & Other Income	53.47	31.39
Profit before Tax	38.14	12.47
Tax Expenses	13.45	7.90
Profit for the year before net movements in Regulatory Deferral Account Balances	24.69	4.57
Regulatory Deferral Account Balances (net of Tax)	0.46	0.10
Profit for the Year	25.15	4.67
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	25.15	4.67
Less Appropriations	0.00	0.00
Closing Balance of Retained Earnings carried forward to Reserve & Surplus	25.15	4.67

2. STATE OF AFFAIRS:

The Company has not yet started its commercial operation from projects which are still under construction and Revenue from Operations is therefore Nil. Company has earned only Other Income i.e. interest income on short-term surplus funds invested in the form of Term Deposits with Banks.

3. STATUS OF PROJECTS:

I. PAKAL DUL HE PROJECT (1000 MW):

Brief Introduction:

The PakalDul HE Project (1000MW) is under construction on river Marusudar, a tributary of river Chenab in District Kishtwar of UT of J&K. The Project is planned as a storage scheme and shall utilize the permissible storage of 0.1 MAF under Indus Water Treaty. The project envisages construction of a 167m high Concrete Face Rock fill Dam, 2 nos. of Head Race Tunnel of 7.20 mtr. dia and 9.6 km length each, 2 nos., 6m dia., 423m (before manifold), 4 nos. 3.9 dia, 1500m (after manifold), 4 nos. 2.9m dia 220m (after MIV) Pressure Shafts, an underground Power House with 4 units of 250 MW Vertical Francis Turbine each and 4 nos., 5.5 m dia. horseshoe shape, each 125 m long Tail Race Tunnel. The annual energy generation will be 3230 MU.



CHENAB VALLEY POWER PROJECTS [P] LIMITED

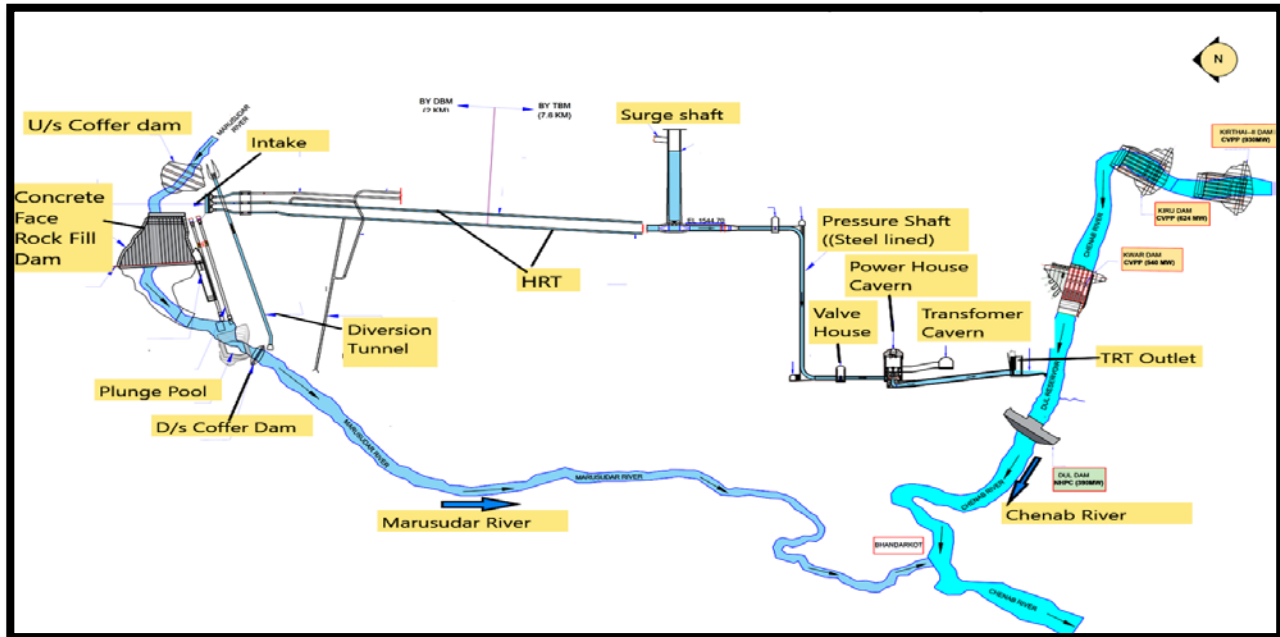
Registered Office: Chenab Jal Shakti Bhavan, Opp. SaraswatiDham, Rail Head Complex, Jammu-180012 (J&K)

Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

CIN: U40105JK2011PTC003321

The status of the project is as under:

PROJECT LAYOUT



Status of the project:

i. Statutory Clearances

Statutory clearances in respect of the project have been obtained from various departments of the Central/State Governments namely- Techno Economic Appraisal (TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK, Wildlife Clearance by GoJK, Indus Water Treaty Clearance by MoWR, Clearance from Fisheries department and Hydraulic Division (PHE & Irrigation) GoJK, NOC from Geology and Mining Department GoJK, Consent to Establish PakalDul project by J&K State Pollution Control Board etc.

ii. CCEA Approval

Investment Approval of Cabinet Committee on Economic Affairs (CCEA), Govt. of India was accorded on 28.10.2014 at a sanctioned cost of Rs. 8112.12 Cr at March 2013 price level taking in to consideration subordinate debt of Rs. 2500 Cr from Govt. of India and exemption from WCT/entry tax and waiver of 12% free power & water usage charges for first ten years from the date of completion of the project by GoJK. After implementation of GST in J&K, efforts are being made by the Company to get reimbursement of WCT/GST paid by the company. Further, Gol sanctioned release of equity contribution of Rs 1192 Crs. on behalf of JKSPDC in the project as grant to CVPPPL. The full equity amount has already been released by MoP, Gol and received by CVPPPL.



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iii. Land Acquisition

Till date about 177.8 Ha of revenue land (Pvt. & State land) has been acquired by the Project for which Project have deposited Rs. 115.84 Cr. with District Administration. Out of which Rs. 91.6 Cr. has been disbursed by District Administration to rightful land owners Kishtwar. The final award and handed over of these land to Project has also been issued by District Administration. Further, about 38.155 Ha land are under acquisition process by District Administration, Kishtwar.

iv. Rehabilitation and Resettlement(R&R) plan

The Govt. of J&K has approved the Rehabilitation and Resettlement plan of the project vide order dated 22.02.2017. Enhancement of compensation has been further approved by GoJK vide order dated 07.03.2019.

v. Disbursement of R&R Benefits:

An amount of Rs. 69.09 Cr was deposited by CVPPPL with concerned State revenue authority for disbursement to Project Affected Families (PAFs) and as on date total amount of Rs. 60.50 Crs has been disbursed.

Matter being pursued with Commissioner (R&R) i.e. DC Kishtwar for further disbursement to PAF'S and implementation of other components under R&R Plan of the Project.

vi. PROGRESS AS ON 31ST MARCH 2022

Hon'ble Prime Minister of India has laid the Foundation stone of the project on 19th May 2018. LOA for Power House Package, Dam Package, E&M Package, HM Package and HRT-TBM Package have been issued on 21.02.2018, 21.06.2018, 02.01.2019, 26.08.2019 and 03.07.2020 respectively.

Construction works at Power House Site, Dam Site, TBM-HRT Package, E&M Works and HM Works are in Progress.

STATUS OF MAJOR WORKS:



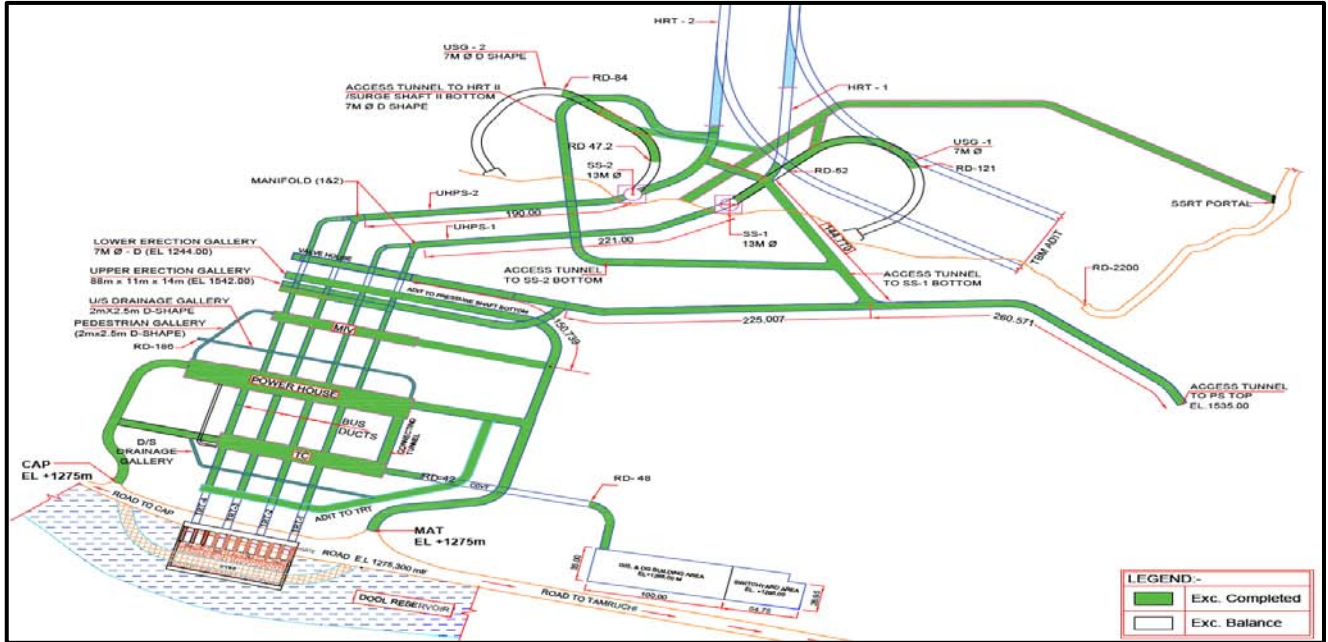
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SCHEMATIC 3D LAYOUT OF POWER HOUSE COMPLEX



COMPONENT WISE STATUS OF WORKS IN POWER HOUSE COMPLEX:

Sl. No.	Area of Activity	Unit	Total Qty.	Cumulative progress	Balance Qty.	% Compl	Photograph
Status of Physical Progress of Power House Works as on 31.03.2023							
1.	POWER HOUSE CONSTRUCTION						
1.1	UG Excavation Power House Cavern	cum	145693.4	145693.4	0.00	100.00	
1.2	Excavation of 4nos. of Pit	Cum	5600.0	5600	0.00	100.00	
1.3	Power House Machine Hall Concreting incl. Control block & Service bay	Cum	54000.0	10421	43579	19.29	
2	MIV Cavern						
2.1	UG Excavation MIV Cavern	cum	19024.89	19024.9	0.00	100.00	



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3 Transformer Hall							
3.1	UG Excavation Transformer Cavern	cum	28175.00	28175.0	0.00	100.00	
3.2	Excavation of Bus Duct- 1,2,3 & 4 EL 1260.70m	mtr.	48.50	48.5	0.00	100.00	
3.3	Transformer Cavern Concrete	cum	3600.5	3600.5	0.00	100.00	
3.4	Concreting of all 4nos. of Bus ducts	cum	2800	2593.5	206.5	92.63	
4 Surge Shaft							
4.1	Upper Surge Gallery-1	mtr.	257	152.2	104.8	59.22	
4.2	Adit to Upper Surge Gallery-2	mtr.	94.3	94.3	0.00	100.00	
4.3	Upper Surge Gallery-2	mtr.	257	102.6	154.4	39.22	
4.4	Reaming of Surge Shaft-1 (600mm dia)	mtr.	200	106.65	93.35	53.32	
4.5	Reaming of Surge Shaft-1 (1000mm dia)	mtr.	200	15.00	185.00	7.5	
4.6	Reaming of Surge Shaft-1 (1400mm dia)	mtr.	200	13.90	186.10	6.95	
4.7	Reaming of Surge Shaft-1 (1800mm dia)	mtr.	200	7.10	192.90	3.55	
5 Valve House							
5.1	Excavation of Valve House (Central Headings)	mtr.	102	101.50	0.50	99.5	
5.2	Excavation of Valve House (enlargement) including benching down of Adit	Cum	17000	9855	7145	57.97	
6 Pressure Shaft							
6.1	Pressure Shaft- Vertical PS#4	mtr.	291	291	0	100	
6.2	Reaming of PS#4 (Vertical)- 1800 mm Dia	mtr.	291	291	0	100	
6.3	Pilot hole drilling of PS-3 (279.4mm dia.)	mtr	291	291	0	100	





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6.4	Reaming of PS-3 (Vertical)- 1800 mm Dia	mtr.	291	291	0	100	
6.5	Slashing of PS-3 (Vertical)	mtr.	291	53.6	237.4	18.42	
6.6	Slashing of PS-4 (Vertical)	mtr.	291	53	238	18.21	
6.7	Pilot hole drilling of PS-2 (279.4mm dia.)	mtr.	291	291	00	100	
6.8	Backfilling concreting of Horizontal portion of PS-1	Cum	4228.6	557.5	3671	13.18	
6.9	Backfilling concreting of Horizontal portion of PS-2	Cum	3472	1750	1722	50.40	
7	Cable/Ventilation Tunnel						
	Excavation of VT/Cable Tunnel.	mtr.	198.0	75.50	122.50	38.13	
8	Drainage Gallery						
8.1	Excavation of Upstream Drainage Gallery.	mtr.	186.24	186.24	0	100	
9	TRT						
9.1	Excavation of TRT-1 with Draft tube	mtr.	104	104	0	100	
9.2	Excavation of TRT-2 with Draft tube	mtr.	104	104	0	100	
9.3	Excavation of TRT-4 with Draft tube	mtr.	104	104	0	100	
9.4	Excavation of TRT-3 with Draft tube	mtr.	104	104	0	100	
10	Pot head and Switch yard						
10.1	Pot head and Switch yard Open Excavation at EL 1300m	cum	95000	47942.5	47057.5	50.46	
11	Coffer dyke grouting (TRT outlet)						
11.1	Drilling	Nos.	301	301	0	100	
11.2	TAM grouting	Nos.	301	301	0	100	



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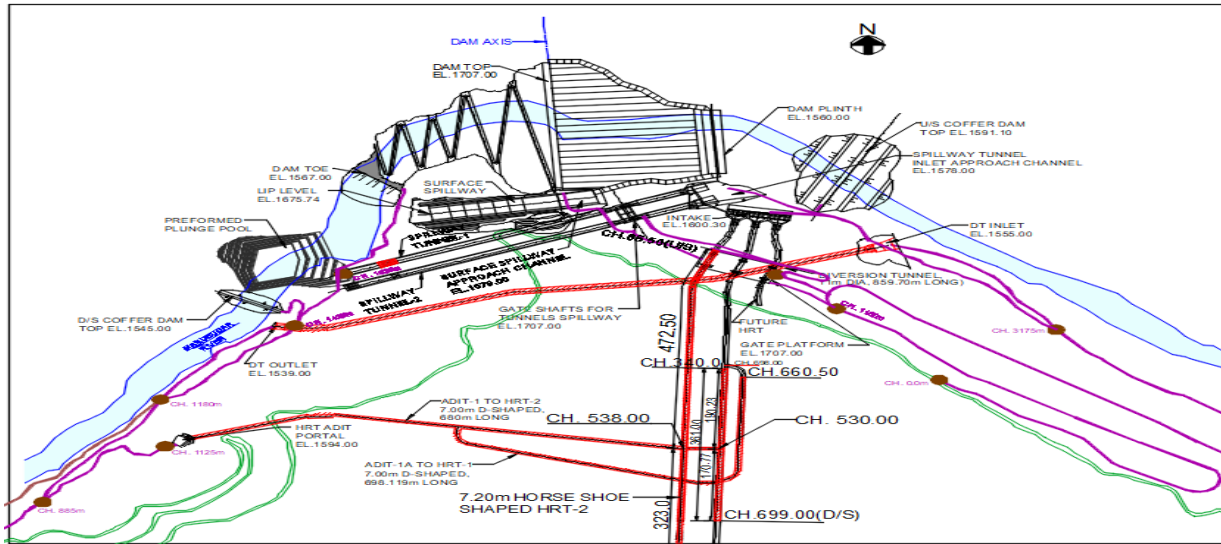
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STATUS OF WORKS IN DAM COMPLEX:

SCHEMATIC LAYOUT OF DAM COMPLEX



COMPONENT WISE STATUS OF WORKS IN DAM COMPLEX:

River Diversion achieved on 01.11.2021.

Sl. No.	Area of Activity	Unit	Total Qty.	Cumulative progress	Balance Qty.	% Compl.	Photograph
Status of Physical Progress of Dam Works as on 31.03.2023							
1.	Excavation of HRT'S and ADITS						
1.1	Excavation of HRT-1	mtr.	2034.2	1630.5	403.7	80.15	
1.2	Excavation of HRT-2	mtr.	2082.6	1727	355.6	82.92	
1.3	Excavation of Future HRT	Mtr.	300	289	11	96.34	
1.4	Concrete lining of HRT-2	mtr	2082.6	446	1636.6	21.42	
2.	Surface Excavation - Common and Rock Excavation Qty						
2.1	Power Intake Structure incl. Gate shaft platform	cum	377500	202416	175084	53.62	
2.2	Tunnel Spillways Outlet, Inlet and Gate Shaft Platform	cum	320000	174415	145585	54.50	
2.3	Surface Spillway	cum	763000	330092	432908	43.26	



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3. Coffor Dam							
Permeation Grouting							
3.1	U/s Drilling hole	Nos.	327	327	0	100	
3.2	U/s Permeation Grouting			327	0	100	
3.3	D/s Drilling hole	Nos.	198	182	16	91.92	
3.4	D/s Permeation Grouting			184	14	92.93	
Embankment Filling							
3.5	U/s Embankment Filling	Cum	385000	231492	153508	60.12	
3.6	D/s Embankment Filling	Cum	35000	29510	5490	84.31	
4. CFRD							
4.1	Excavation of dam river bed stripping	Cum	135000	135000	0	100	
4.2	Excavation in cut off wall area (river bed excavation) is being done to remove the sand lenses upto EL 1523	Cum	560000	473541	86459	84.56	
4.3	Rock filling of CFRD	Cum	7546000	839813	6706187	11.13	
5. Tunnel Spillway							
5.1	Tunnel Spillway 1 Heading (from outlet side)	Mtr.	456	264.5	191.5	58.00	



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PHOTOGRAPHS:



U/s Cofferdam filling



D/s Cofferdam

HRT-TBM Works:

- The LOA has been issued to M/s Larsen & Toubro Limited on dated 03.07.2020. Detail Engineering of TBM completed. Detail Engineering of TBM completed. Factory Acceptance Test of TBM-1 completed successfully in Germany between 7-15, November, 2021 and same for TBM-2 completed between 17-21 January, 2022.
- All 97 nos. consignments of TBM-1 and 95 nos. consignment of TBM-2 have also been reached at site.
- Construction of TBM Adit portal, development of platform and associated infrastructure works are in progress for launching of TBM's.
- Casting Yard: Foundation work completed on 05.08.2022. Superstructure erection work has been completed on 21.09.2022 and EOT crane erection in casting yard completed on 16.10.2022. Roofing of superstructure and all 48 nos. moulds erection have been also completed. Further, batching plant & crusher plant at casting yard have been also commissioned on 23-11-2022 & 28-11-2022 respectively.
- Stacking yard: Foundation work and Erection of 1 no. gantry crane in forest area has also been completed. 1272 nos. & 6 nos. segments have been casted for Adits (M25 grade) & HRT (M50 grade) respectively.
- TBM-01(Marsu) assembly started on dated 07.12.2022 with front shield along with main drive has been assembled. Alignment check, welding of telescopic shields completed and has been placed in position. Main Thrust cylinder installation also completed. Further, Erection of Gantry- 03 to 07, Welding of cutter head parts, Gripper shield parts assembly,



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Tail shield alignment also completed. Other associated works as Water supply arrangement, DG installation etc. are in progress.

- **HRT Adit Portal Works - 1**





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HM Works:

- Contract agreement signed between CVPPPL and M/s PES on 21.10.2019. Detailed Engineering/manufacturing of HM components is in progress.
- 1st stage embedded parts of intake trash rack panels have been supplied.
- Erection of 2.9 M dia. Pressure Shaft Liners of Lower Horizontal Portion PS1B and PS2 of 54.6 m each have been completed along with backfilling and handed over to final concreting. Further, erection of Lower Horizontal Portion, 2.9 M dia. including Connection with MIV-PS1A of 54.6 m has also been achieved on 23.07.2022.
- Erection of Top Horizontal Portion lining of PS-2 & PS-1 of 6 M dia has been started on 25.08.2022 & 21.09.2022 respectively and 95 mtr. & 45 mtr. achieved against cumulative length of 173.66 mtr & 211.43 mtr respectively.



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Upper Horizontal Pressure Shaft Steel Liner PS2



E&M Works:

- i. Work awarded to M/s Voith Hydro Ltd. on **02.01.2019** and scheduled activities are in progress.
- Detailed Engineering of E&M equipment's including submission/checking of drawings, layout plan etc. and equipment manufacturing/inspection/supply are in progress.



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- Equipment Reached at site:-
 - Draft Tube Liners and other associated accessories for all units received at site.
 - Embedded pipes for Oil & Water Drainage system in GSU Transformer Cavern received at Site.
 - All material of PH EOT Crane-1, MIV crane & PP Valve crane received at site.
 - Grounding system, Stator Bars of all the four (04) Units & Spares, Rotor poles of U#1 & 2, Runner of U#1, Spiral Casing of U#1 & 2, Stator frame of U#1 & bulk head gate of U#1 & U#2 have also been received at site.
- Erection
 - Laying of Earthmat in PH Service bay, MIV Service bay, GT Interconnecting Tunnel, Bus Duct U#1, Bus Duct U#2 and Transformer cavern upto Bus Duct #2 has been completed.
 - Installation of GT rails and embedments in service bay, Connecting Tunnel and Transformer Cavern upto GT-4 (Grid-9) has been completed.
 - Erection of PH Crane-1 & MIV Crane have been completed.
 - Laying of oil drain embedded pipes, rail embedment & Jacking Plates in transformer cavern from grid 14 to 17 is completed.
 - Installation of all zero stage embedments upto EL1242 of Unit-1 has been completed on 09.07.2022.
 - Earthmat laying in 25m length of MIV connecting tunnel has also been completed on 26.07.2022.
 - Erection of Draft tube of Unit-1 & 2 completed on 30.08.22 & 20.09.22 respectively.
 - Laying of GSU Rail embedment in Transformer Cavern from Grid 18 to 21 has been completed on 22.09.2022
 - Laying of Earthmat at rockledge between unit-1 and unit-2 in MIV cavern has been completed on 27.10.2022
 - Erection of Draft tube of Unit#3 has been started on 22.11.2022 and completed on 11.01.2023.
 - Earthmat Erection in Unit#4 has also completed on 30.03.2023.



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Load test of MIV EoT crane



Installation of GT Rail line



Erection of Draft Tube # 3



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II. KIRU HE PROJECT (624 MW):

Brief Introduction:

The project, a run-of-river scheme with pondage is located in District Kishtwar, J&K. The Kiru HE Project is proposed on river Chenab and envisages construction of 135 m high concrete gravity dam near village Kiru/Patharnakki, 9 m dia. and 666m long horse shoe shaped diversion tunnel, 4nos. 5.5m dia, 304m long underground circular steel lined pressure shafts/penstocks, 4 nos., 7m dia horse shoe shaped concrete lined TRT with lengths from 165m to 190m and an underground Power House of cavern size 182 m x 23.6 m x 51.2 m with 4 units of 156 MW each. The annual energy generation will be 2272 MU.

The status of the project is as under:

Status of the project:

i) Statutory Clearances

Statutory clearances in respect of the project have been obtained from various departments of the Central/State Governments namely Techno- Economic Appraisal (TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK, Indus Water Treaty Clearance by MoWR, Clearance from Fisheries Department GoJK, NOC from Geology and Mining Department GoJK, Consent to Establish the project by J&K State Pollution Control Board etc.

ii) CCEA Approval

Foundation stone of the project laid by Hon'ble Prime Minister of India on **03.02.2019**.

MoP, Gol vide letter dated **08.03.2019** has conveyed investment approval for construction of the project at a cost of **Rs 4287.59 Crs at July 2018 PL**.

• Exemptions Accorded by GoJK

- Water Usage Charges: For a period of 10 years from COD
- Exemption of 9% SGST: Consent given by GoJK
- Exemption of toll tax: Accorded by GoJK vide SRO 402 dated 14.09.2018.

• Assistance Accorded by Gol.

- Equity of GoJK as Grant from Gol
- A sum of Rs 500.50 Crs as equity contribution of JKPDC has been released to CVPPPL till date.



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iii) Land Acquisition

Final award for acquisition of private land for construction of the project has been issued vide letter dated 01.07.2017 and an amount of Rs 32.47 Crs. has been deposited for disbursement of compensation. Rs. 30.72 (approx.) Crs. has been disbursed so far.

Diverted Forest land handed over by Forest Department, GoJK to CVPPPL on 14.03.2018.

iv) Rehabilitation and Resettlement(R&R) plan

The J&K govt. has approved the Rehabilitation and Resettlement plan of the project vide order dated 07.03.2019.

Payment of Rs 55 Crs has been released for disbursement to PAFs and carrying out local area development works in which out of 40 Crs., payment of Rs. 32.71 Cr. has been made till date to PAFs.

v) Award of Major Works

- Hon'ble Prime Minister of India has laid the Foundation stone of the project on 03rd Feb 2019.
- LOA for all the major work packages i.e., Civil Works Package, HM Package and E&M Package have been issued on 24.02.2020.
- Contract agreement of all the packages were signed during June'2020.
- River Diversion achieved on 31.12.2021.
- Construction of U/s & D/s coffer dam, PH Cavern, TH Cavern, Pressure Shaft is in progress. Dam abutment stripping and dam excavation below river bed is also in progress.
- Detailed Design Engineering, manufacturing, supply of HM Components and Detailed Design Engineering, manufacturing, inspection & supply of E&M Equipment are in progress.

vi) Progress of Major Works as on 31st March'2023

Schematic Layout of the project

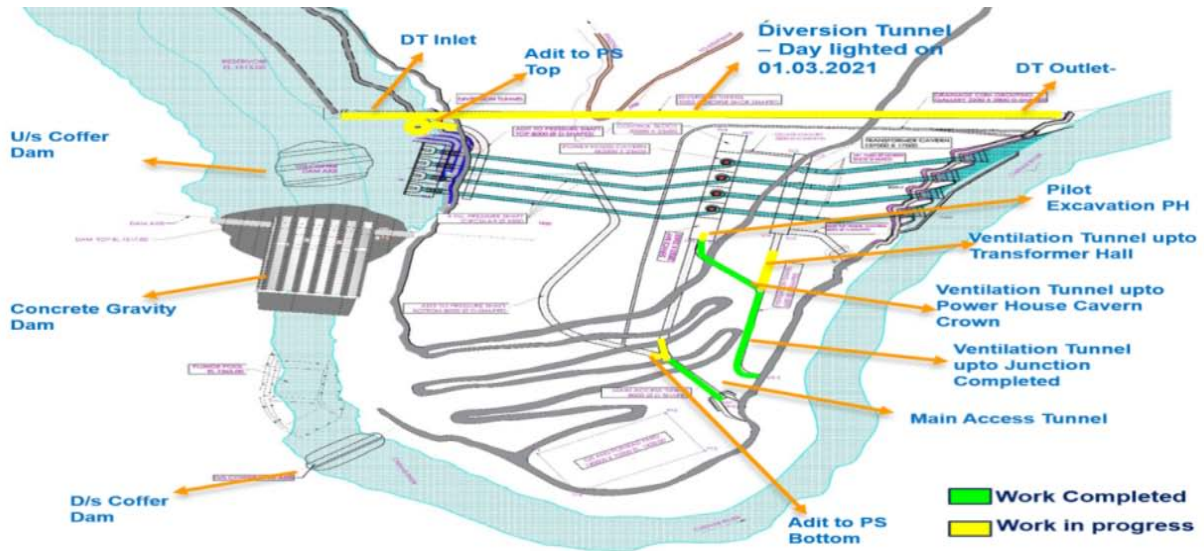


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A. STATUS OF MAJOR CIVIL WORKS:

Sl. No.	Area of Activity	Unit	Total Qty.	Cumul. progress	Balance Qty.	% Compl	Photographs
1. Cofferdam							
1.1	Construction of pre coffer dam	cum	15000	15000	0	100	
1.2	Construction of coffer dam U/s	cum	75000	67242	0	100	
1.3	Construction of Pre Cofferdam (current season)	cum	15000	11555	3445	77.03	
1.4	Construction of Cofferdam (U/s and D/s) (current season)	cum	75000	45388	29612	60.52	
2. Dam Works							
2.1	Dam Excavation below River Bed	cum	230000	227913	0	100	
2.2	Power Intake-Excavation	cum	56000	21130	34870	37.73	
3. Dam Concreting							
3.1	Dam concreting - in river bed up to top of construction sluice	cum	209000	33335	175665	15.95	




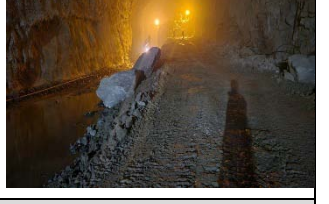

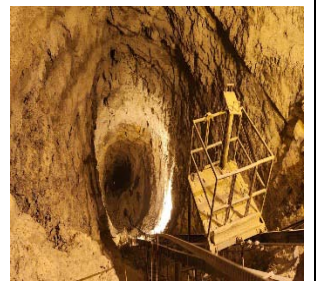


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4. Power House Excavation							
4.1	PH Pilot Excavation	m	182	182	0	100	 
4.2	PH Crown widening	m	182	182	0	100	
4.3	PH-Benching upto MAT Top Level i.e., EL 1401.1m	cum	28400	28400	0	100	
4.4	PH-Benching upto MAT Top Level i.e., EL 1390.8m	cum	54000	48450	5550	89.73	
4.5	PH-Benching upto Generator Floor Level i.e. EL 1385.70m	cu m	10000	3300	6700	33.00	
4.6	MAT to PH-Invert concrete	cum	715	415	300	58.04	
5 Transformer Hall cavern Excavation							
5.1	TC-Pilot Excavation	m	137	137	0	100	 
5.2	TC Crown widening	m	137	137	0	100	
5.3	TC benching up to MAT level	cum	36000	29450	6550	81.80	
5.4	MAT to TC - Portal Development	cum	75	75	0	100	
5.5	TC- Bus Duct No 4	M	55	7	48	12.73	
5.6	TC-Escape Gallery (Through TC)	M	50	50	0	100	
6 Pressure Shaft							
6.1	Bottom Horizontal PS-3- UG Excavation	m	112.4	112.4	0	100	 <p>Slashing of inclined Pressure Shaft#3</p> 
6.2	Bottom Horizontal PS-4- UG Excavation	m	126	126	0	100	
6.3	Top Horizontal PS-1-UG Excavation	m	53.9	53.9	0	100	
6.4	Top Horizontal PS-3-UG Excavation	m	28	28	0	100	
6.5	Top Horizontal PS-2-UG Excavation	m	40.631	40.631	0	100	
6.6	Top Horizontal PS-1-UG Excavation (Towards Intake)	m	26.1	26.1	0	100	
6.7	Top Horizontal PS-3-UG Excavation (Towards Intake)	m	26.1	26.1	0	100	
6.8	Top Horizontal PS-4-UG Excavation (Towards Intake)	m	26.1	26.1	0	100	



CHENAB VALLEY POWER PROJECTS [P] LIMITED

Registered Office: Chenab Jal Shakti Bhavan, Opp. SaraswatiDham, Rail Head Complex, Jammu-180012 (J&K)

Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

CIN: U40105JK2011PTC003321

6.9	Top Horizontal PS-2-UG Excavation (Towards Intake)	m	26.1	26.1	0	100	Slashing of inclined Pressure Shaft#1
6.10	Top Horizontal PS-4-UG Excavation	m	14	14	0	100	
6.11	Inclined PS- 1 Pilot excavation	m	125	125	0	100	Slashing of inclined Pressure Shaft#4
6.12	Bottom Horizontal PS-2- UG Excavation	m	96.334	96.334	0	100	
6.13	Inclined PS- 3 Pilot excavation	m	125	125	0	100	Pilot of inclined Pressure Shaft#2 Delighted on 26.03.2023
6.14	Inclined PS- 4 Pilot excavation	m	125	125	0	100	
6.15	Inclined PS- 2 Pilot excavation	m	125	125	0	100	
6.16	Inclined PS- 1 Widening/Slashing	m	125	33	92	26.4	
6.17	Inclined PS- 4 Widening/Slashing	m	125	21.9	103.1	17.52	

B. Hydro mechanical Package (Lot-II)

- LOA issued to M/s PES Engineers Limited on 24.02.2020.
- Detailed Engineering, manufacturing, inspection & supply of HM Components are in progress.

C. Electro Mechanical Package (Lot III)

- LOA issued to M/s Andritz Hydro Limited on 24.02.2020.
- Detailed Engineering, manufacturing, inspection and supply of E&M Equipments are in progress.
- 2 nos. EOT Crane, Earthing & Grounding System Material and 1st stage & 2nd stage embedments part, upper & lower pit liner of all units, Draft tube of U#1 & Stator bar of U#1&2, DT Liner Diffuser of U#1 & 2, Spiral Case & Stay Ring for U#1, MIV Anchorage Valve Embedment have reached at Site.



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CIN: U40105JK2011PTC003321

PHOTOGRAPHS:



River Bed Excavation Concrete pouring in S5 block



Dam upstream view



CHENAB VALLEY POWER PROJECTS [P] LIMITED

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Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

CIN: U40105JK2011PTC003321



Manual cleaning of Rock surface in S3 block Green Cutting of concrete in S2 block with high pressure water jet



Erection of 600 TPH Crusher Plant

Infrastructure Works

Construction of approach roads for Dam top (215m), DT inlet (1.6Km) & outlet portal (1.2Km) have been completed.

Border Roads Organization (BRO) has been assigned the job of upgradation of two bridges on Dul-Galhar Road. LOA of the said works has been issued by BRO on **05.08.2019**.

Nagra Bridge- Work completed.

MithalGarh Bridge – Work completed.



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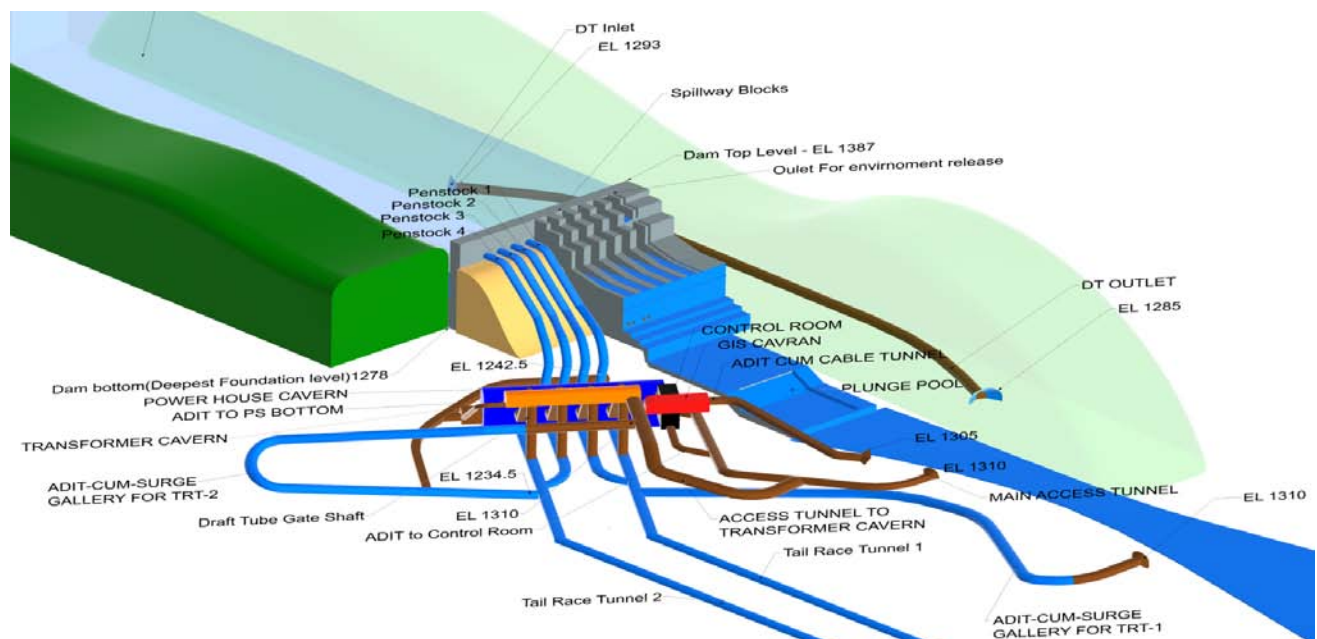
CIN: U40105JK2011PTC003321

III. KWAR HE PROJECT (540 MW):

Brief Introduction

The project is located in district Kishtwar of J&K State and is proposed on Chenab river. The Kwar HE Project (540 MW) envisages construction of 109 m high concrete gravity Dam, 9.5 m dia. and 685 m long horse shoe shaped diversion tunnel, 4 nos. 5.65 m dia underground steel lined penstocks of length 108 to 182 m, an underground Power House with 4 units of 135 MW each and 2 nos., 9.5m dia horse shoe shaped, concrete line TRT's of lengths 2786m and 2963m. The annual generation will be 1975 MU.

PROJECT LAYOUT



The status of the project is as follows:

i) Statutory Clearances

Statutory clearances in respect of the project have been obtained from various departments of the Central/State Governments namely Techno- Economic Appraisal (TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK, clearance from Fisheries Department GoJK, NOC from Geology and Mining Department GoJK, Consent to establish the project by J&K State Pollution Control Board etc.

ii) CCEA Approval

Foundation stone of the project laid by Hon'ble Prime Minister on **24.04.2022**. MoP, Gol vide letter dated **10.05.2022** has conveyed investment approval for construction of the project at a cost of Rs. 4526.12 Crore at September'2020 PL.



CHENAB VALLEY POWER PROJECTS [P] LIMITED

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Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

CIN: U40105JK2011PTC003321

- **Assistance Accorded by Gol**

- Equity share for the Project: Equity of JKPDC as Grant from Gol
- A sum of Rs 52.50 Crs as equity contribution of JKPDC has been released to CVPPPL till date.

- **Assistance accorded by GoJK:**

- Water Usage Charges : Exempted for a period of 10 years from COD
- 12% Free Power : The exemption of free power will be 10% in the first year and will decrease by 2% every year upto 5th year after COD of the project. The share of free power will restore to 12% from 6th year onwards.
- Exemption of 9% SGST : To be Reimbursed
- Exemption of toll tax : Accorded by GoJK vide SRO 402 dated 14.09.2018

- **Assistance accorded by Gol**

- Equity share for the Project: Equity of Rs. 655.08 Crores from JKSPDC as Grant from Gol.
- GOI would arrange loan (NSSF loan) of ₹3119.42 Cr @ 7.3% p.a. to CVPPPL, with loan tenure of seven years after commissioning of the project and extendable depending upon the requirement.

iii) Land Acquisition

Final award for acquisition of land for construction of the project has been issued vide letter dated 22.03.2018. Rs. 24.34 Crs has been deposited by CVPPPL and Rs. 21.23 Crs disbursed so far. Diverted Forestland handed over by Forest Department, GoJK to CVPPPL on 14.03.2018 & 25.01.2022 respectively.

iv) Rehabilitation and Resettlement(R&R) plan

GoJK has approved the R&R plan of the project with approved cost of Rs. 35.83 Cr. vide order dated 03.08.2018. First installment of Rs. 5 Cr. has been released to the DC Kishtwar who has also been appointed as Commissioner R&R by GoJK.

v) Award & Tendering of Major Works

The project is to be executed in following three packages:

- Civil Works Package (Lot-I)
- Hydro mechanical Package (Lot-II)
- Electro Mechanical Package (Lot III)



CHENAB VALLEY POWER PROJECTS [P] LIMITED


Registered Office: Chenab Jal Shakti Bhavan, Opp. SaraswatiDham, Rail Head Complex, Jammu-180012 (J&K)

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CIN: U40105JK2011PTC003321

Civil Works Package	<ul style="list-style-type: none"> Letter of Award of Civil Works Package for DT, Dam, Under Ground Power House, TRT, Pressure Shafts, HM works of DT has been issued on 11.05.22 to M/s Patel Engineering Ltd. DT outlet & inlet portal development have been completed and work of Diversion tunnel excavation work from DT outlet side and DT inlet side, MAT portal development & stripping of Dam Abutments are under progress.
HM Package	<ul style="list-style-type: none"> Due to poor response, the earlier tender was cancelled and re-tendering has been initiated by floating fresh NIT in Aug 2022. The bid opening date was initially fixed as on 30.09.2022, which has been extended 5 times upon request of firms and finally technical bids of 4 firms opened on 25.11.2022. Evaluation of technical bids are under process by furnishing clarifications/confirmations from firms and want of Security clearance of few foreign participants from MoHAare also under process.
E&M Package	<ul style="list-style-type: none"> Fresh re-tender NIT floated on 07.12.2022 with the date of technical bid opening scheduled on 30.01.2023. Pre-bid meeting with firms held on 21.12.2022 and necessary amendments were issued on 19.01.2023. Further, upon the request of prospective bidders, the due date of submission & opening of bids was extended 3 times by 16.03.2023 & 21.03.2023 respectively. The same have been further extended upto 04.05.2023 & 09.05.2023 for issuing corrigendum subsequent to the Report of the Committee dt. 07.03.2023, Constituted by MoPto examine different modes of Contracting and restructure relevant provisions of contracts in Hydro Power Sector.

Component Wise Progress of Civil works as on 31.03.2023

Sl. No.	Area of Activity	Unit	Total Qty.	Cumul. progress	Balance Qty.	% Compl	Photograph
1.	Diversion Tunnel Excavation						
1.1	DT Excavation (Heading)- from Inlet side	mtr.	343	213	130	62.20	








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CIN: U40105JK2011PTC003321

1.2	DT Excavation (Heading)- from Outlet side	mtr.	343	190	153	55.40	
2.	DT Outlet Portal Development						
2.1	Surface Excavation	cum	8500	5809	2691	68.34	
3.	DT Inlet Portal Development						
3.1	Surface Excavation	cum	7904	3904	4000	49.39	
4	MAT Portal Development						
4.1	Surface Excavation	cum	2280	2280	0	100	
4.2	MAT Excavation	m	609	116.5	492.5	19.13	
5	Dam-Excavation stripping						
5.1	Dam Excavation-Stripping of Dam Abutments	cum	304500	13100	291400	4.30	






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CIN: U40105JK2011PTC003321

5.2	Pothead Yard Excavation	cum	142500	6300	136200	4.42	
5.3	CVT-Excavation	m	280	46	234	16.43	
5.4	Surge Gallery ADIT	m	766	21	745	2.74	

PHOTOGRAPHS:



DAM Axis Road on Right bank



Construction of TRT Adit Road

Dam stripping



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CIN: U40105JK2011PTC003321

vi) Infrastructure Works

- Construction of approach road to the project of total length of 4.48 Km is **completed**.
- Work for construction of 90m span 70R double lane bridge over River Chenab has been completed and Right bank work area handed over to Contractor on dated 25.09.2022.
- Construction of Site office at Padyarna completed.

IV. KIRTHAI-II HE PROJECT (930 MW)

Memorandum of Understanding (MOU) for execution of new hydropower schemes in UT of Jammu & Kashmir has been signed between JKPDD, JKSPDC and NHPC on 03.01.2021 at Jammu.

In terms of Clause No (I) of MOU, the implementation of Kirthai-II HEP (930 MW) has been entrusted to CVPPPL on the same terms and conditions as have been agreed for PakalDul, Kiru and Kwar HE Projects.

Kirthai-II is a run-of- river project located in Kishtwar District, J&K at about 25 km upstream of Kiru H.E Project on river Chenab. The project would provide an annual generation of 3329.52 MU in a 90% dependable year. MOU for implementation of Kirthai-II HEP (930 MW) through CVPPPL has been signed between JKSPDC and NHPC on 03.01.2021. The consultancy agreement between CVPPPL and NHPC for technical support for the project has been signed on 19.03.2021.

Project Features:

- Dam : 121 m high Concrete Gravity
- Submergence at FRL : 1.4 km²
- Desilting Chamber : 4 nos., 440m x19mx 24.87m
- Power House : Underground (6x140=840 MW) +
Surface (2x10+2x35= 90MW)
: Type of Machine: Francis
: Main PH Cavern Dimension: 187.5x22x49.7m
- HRT : 4.29 KM
- Pressure Shaft : 3 no. steel liner Of 5.25m dia. 827m for Main PH



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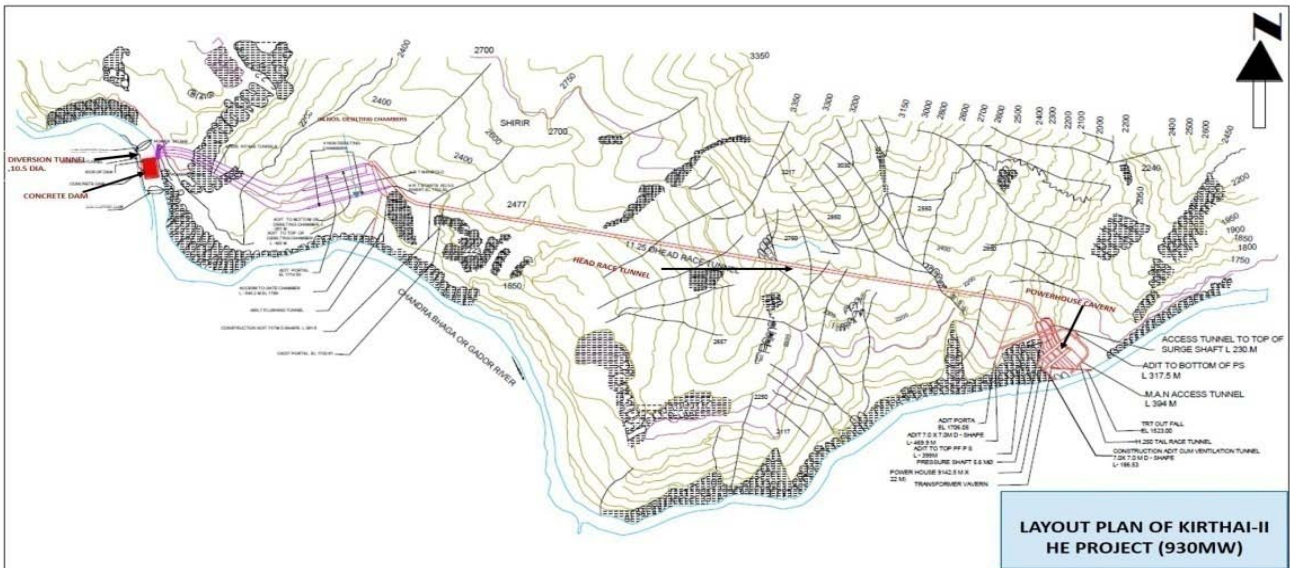
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CIN: U40105JK2011PTC003321

Cost appraisal by CEA:

- CEA's TEA Appraisal : 14.06.2019
- Appraised Cost :Rs 5989.75 crores at August 2015 PL
(Including IDC Rs 977.52 Crs and FC Rs 88.05 Crs)
- Tariff as per TEA : Levelised Tariff- Rs. 3.53/ Kwh (without WUC)
- Updated Cost (NHPC) : Rs. 6384.39 crore at Feb, 20 PL
- 1st Year Tariff : Rs. 5.06, Levellised Tariff: Rs. 4.58 (With WUC)
- 1st Year Tariff : Rs. 4.55, Levellised Tariff: Rs. 4.08 (Without WUC)
- Completion period : 60 months

GENERAL LAYOUT OF KIRTHAI-II HE PROJECT:



The status of the project is as under:

STATUS OF CLEARANCES:

TEA	:	<ul style="list-style-type: none"> • Conditional TEC accorded: 14.06.2019 • Stipulations in TEC: Additional investigations on geological, Geotechnical & construction material survey aspects etc. • CEA vide letter dt. 27.12.2021 has transferred the TEA in favour of CVPPPL. • Validity of Appraisal of TEC upto 13.06.2024 has been accorded by CEA vide letter dt. 29.08.22.
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CIN: U40105JK2011PTC003321

Environmental Clearance	<ul style="list-style-type: none"> • Recommendation by EAC: 15.04.2021 • MOEF vide letter dated 24.5.2021 has intimated JKSPDC that Environment Clearance shall be accorded after Stage-I Forest Clearance is granted. • Further proof of submission of Wildlife Conservation Plan for Schedule-I species submitted to concerned Forest Division is submitted to MOEF&CC on 30.11.2021.
	<ul style="list-style-type: none"> • Approved CAT Plan and Biodiversity Management Plan submitted to DFO Kishtwar on 03.07.2021. • NOC issued by JKSPDC for issue of EC by MOEF&CC in the name of CVPPPL on 29.11.2021. • Project vide letter dt. 30.11.2021 has requested the MOEF&CC to issue EC in favour of CVPPPL. • Project gave presentation on 26.07.2022, for the proposal before the committee constituted by Forest Deptt. at PCCF office. During presentation few issues were communicated to project for compliance, the same is under progress. • Further, Follow up with CCF / Nodal officer was done by MD CVPPPL Office, Jammu & further processing is under progress.
Forest Clearance	<ul style="list-style-type: none"> • Part I submitted electronically by JKSPDC on 09.03.2021. • Target for submission of application for FC: August 2022. • Proposal for approval to land requirement (Forest, Govt., &Pvt. Land) for submitting application for Forest Clearance submitted on 13.12.2021 and same has been received back with certain observations. Based on the tentative layout of the project forwarded by D&E division, NHPC and Land details provided by Tehsildar, Padder. Revised proposal has been put up on 28.05.2022 for approval of Competent Authority. Proposal has been put up to Board through circulation. Approval accorded on 03.08.2022. • Application for FC on Parivesh Portal submitted successfully on dated 19.10.2022. Meeting of Project Steering committee held on 20.01.23 & MOM was issued. Action is under progress on the issues mentioned in MOM.
Indus Water Treaty	<ul style="list-style-type: none"> • Application for IWT clearance shall be submitted Application for IWT clearance shall be submitted after compliance to TEA conditions.



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CIN: U40105JK2011PTC003321

Defence Clearance	:	<ul style="list-style-type: none"> Grant of NOC/Defence clearance has been conveyed vide Ministry of Defence F. No. 22(15)/2021/D(Coord.) dated 24.03.2022.
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4. DIVIDEND:

The Company has been assigned four projects for construction, maintenance and operation, namely PakalDul (1000MW), Kiru (624MW), Kwar (540MW) and Kirthai Stage II HEP (930MW). Out of above, PakalDul, Kiru and Kwar H.E Projects are in active construction phase and Kirthai Stage II H.E. Project is under the process of clearance. As no project is in operation and there is only interest income on short-term surplus funds invested in the form of Term Deposits with Banks, therefore, Your Directors have decided not to declare any dividend during the financial year 2022-23.

5. CAPITAL STRUCTURE AND NET WORTH:

The company's paid up share capital as on 31st March, 2023 is Rs. 3692.39 Crores. The Paid up Share Capital of the Company has increased from Rs. 3336.45 crores to Rs 3692.39 Crores during the year 2022-23. Further, we have received Rs. 224.69 crores from Promoter, NHPC as share application money pending allotment as on 31 March 2023. Thus, the total equity fund (including application money pending allotment) and Net worth as on 31 March 2023 is Rs 3917.08 Crores and Rs 3996.23 Crores respectively.

6. TRANSFER OF SHARES:

There was no transfer of shares during the financial year 2022-23.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8. BOARD OF DIRECTORS:

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act 2013.

As on date of this report, the Board of Directors consists of following members:



CHENAB VALLEY POWER PROJECTS [P] LIMITED

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Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

CIN: U40105JK2011PTC003321

Sl.	Name	Designation	DIN	Date of appointment
1	Sh. Suresh Kumar, IAS(Retd.)	Nominee Director & Chairman	06440021	22.11.2019
2	Sh. H. Rajesh Prasad, IAS	Nominee Director	06516512	20.10.2022
3	Sh. R.P. Goyal	Nominee Director	08645380	01.10.2020
4	Sh. BiswajitBasu	Nominee Director	09003080	02.03.2023
5	Sh. Hasan Nadeem	Managing Director	09653321	27.06.2022
6	Smt. MadhusmitaPany	Nominee Director	09319007	21.12.2022

- Sh. Atal Dulloo, IAS ceased to be director due to withdrawal of nomination by JKSPDC on 04.05.2022.
- Sh. Rajat Gupta, ceased to be director due to withdrawal of nomination by NHPC on 09.06.2022
- Sh. Nitishwar Kumar, IAS ceased to be director due to withdrawal of nomination by JKSPDC on 22.09.2022.
- Sh. Vivek Bhardwaj, IAS ceased to be director due to withdrawal of nomination by JKSPDC on 30.09.2022.
- Sh. Y.K. Chaubey, ceased to be director due to withdrawal of nomination by NHPC on 02.03.2023.

9. MEETINGS OF BOARD OF DIRECTORS:

During the year, the directors of the company met on the following dates:

Number & Date of Meeting	Place of Meeting	Board Strength	No. of Directors Present			% of Attendance of Board Meeting
			In Person	Through Video Conferencing	Name of Board Members	
65 th BoD Meeting April 11, 2022	CO. Jammu	6	4	1	Suresh Kumar-IAS (Retd.), Nitishwar Kumar-IAS, Y.K. Chaubey, R.P. Goyal&Rajat Gupta.	83.33
66 th BoD Meeting May 13, 2022	CO. Jammu	5	3	1	Suresh Kumar-IAS (Retd.), Y.K. Chaubey, R.P. Goyal&Rajat Gupta.	80
67 th BoD Meeting May 26, 2022	CO. Jammu	5	3	2	Suresh Kumar-IAS (Retd.), Nitishwar Kumar-IAS, Y.K. Chaubey, R.P. Goyal&Rajat Gupta.	100
68 th BoD Meeting August 18, 2022	CO. Jammu	6	2	4	Suresh Kumar-IAS (Retd.), Vivek Bhardwaj -IAS, Nitishwar Kumar-IAS, Y.K. Chaubey, R.P. Goyal& Hasan Nadeem.	100



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CIN: U40105JK2011PTC003321

69 th BoD Meeting September 07, 2022	CO. Jammu	5	2	2	Suresh Kumar-IAS (Retd.), Y.K. Chaubey, R.P. Goyal & Hasan Nadeem.	80
70 th BoD Meeting October 10, 2022	CO. Jammu	5	2	2	Suresh Kumar-IAS (Retd.), Y.K. Chaubey, R.P. Goyal & Hasan Nadeem.	80
71 st BoD Meeting January 29, 2023	CVPPPL Camp Office, Faridabad	6	4	2	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad -IAS, Y.K. Chaubey, R.P. Goyal, Hasan Nadeem & Madhusmita Pany	100

10. TRANSFER TO GENERAL RESERVE:

Your Company has not transferred any amount to General Reserve during the year 2022-23.

11. STATUTORY AUDITORS:

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India (C&AG).

12. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report in prescribed format as given by M/s Ramit Mam & Associates, Practicing Company Secretaries is enclosed at **Annexure I** to the Board's Report, which is self-explanatory.

13. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial position relates and the date of this report.

The Paid up Share Capital of the Company is Rs. 3692.39 Crores as on 31 March 2023. During the year 2023-24, shares of Rs. 224.69 Crores have been allotted to Promoter, NHPC on 04.04.2023 (Rs. 122.14 Crores) and 13.04.2023 (Rs. 102.55 Crores), which has been shown as share application money pending allotment in the Balance sheet as on 31.03.2023. Accordingly, the paid up share capital of the company amounting to Rs. 3692.39 Crores as on 31.03.2023 has further increased to Rs. 3917.08 Crores after issuance of shares to NHPC Limited during the year 2023-24. Further, JKSPDC has released Rs. 42.8075 Crores on 14.06.2023 for which shares are yet to be issued.



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CIN: U40105JK2011PTC003321

14. PUBLIC DEPOSITS:

The Company has not accepted any public deposit from the public / members within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and on the date of this Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

In line with requirement of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the Directors had selected such accounting policies and applied them 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 and loss of the company for that period.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity has been taken.
- d) the Directors had prepared the annual accounts on going concern basis.
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SECRETARIAL STANDARDS:

Applicable Secretarial Standards, i.e SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The Company has not given any loan nor guarantee or made any investments or acquired any securities during the financial year 2022-23, which are covered under section 186 of the Companies Act, 2013.



CHENAB VALLEY POWER PROJECTS [P] LIMITED

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CIN: U40105JK2011PTC003321

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES IF ANY:

During the financial year 2022-23, the Company had not entered into any contract or arrangement with related parties, which could be considered material. The Company's related party transactions are only with one of the JV partner (NHPC Limited) for receiving the consultancy & other services. All the contracts/ transactions/ entered into with related party was on arm's length basis, in the ordinary course of business and in the Company's interest.

There are transactions that are required to be reported in accordance with the section 134(3) (h) of the Companies Act, 2013 in Form AOC-2, which is annexed as **Annexure II**.

19. COMMENTS OF THE BOARD OF DIRECTORS ON QUALIFICATIONS, RESERVATIONS MADE BY THE STATUTORY AUDITORS, IF ANY ALONG WITH THE COMMENTS OF C&AG:

The Statutory Auditors has not made any qualifications or reservation in their Independent Auditors Report for FY 2022-23. Comments of Comptroller and Auditor General of India on financial statement for financial year 2022-23 pursuant to section 143(6) (b) of the Companies Act, 2013 along with management replies thereon are attached **Annexure III**.

20. STRENGTHING IN RISK MANAGEMENT STRUCTURE:

The Company is aware of the fact that the development of hydroelectric projects is associated with various uncertainties like geotechnical surprises, hydrological uncertainties, seismic risks, environmental issues, unforeseen contractual litigations, remoteness of project location, long gestation period, regulatory risks, etc., which could lead to unanticipated increase in project cost, time over-run, etc.

With the start of construction of 1000 MW PakalDul H.E Project and commencement of construction activities, your company is formulating an appropriate risk management policy identifying the risk exposures of the Company including steps required for managing and mitigating the risks for implementation.

However, the Company has evolved and implemented Fraud Prevention and Detection policy.

The risks associated with hydro projects being undertaken by the Company are broadly classified into the following categories:



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Registered Office: Chenab Jal Shakti Bhavan, Opp. SaraswatiDham, Rail Head Complex, Jammu-180012 (J&K)

Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

CIN: U40105JK2011PTC003321

(a) Strategic Risk:

The HoPs of the projects are responsible for timely action to manage the risk, which may have detrimental effect on the business of the Company.

(b) Financial Risk:

No financial risks, which may have effect on the balance sheet, have been identified so far.

(c) Operational Risk:

Mitigation measures have been taken by the HoPs of the project at Kishtwar wherever required for the operational risk identified during the year.

(d) Compliance risk:

The Company is complying with all the legal and regulatory requirements during the year.

21. VIGILANCE ACTIVITIES:

The objective of the vigilance function is to ensure that the highest level of integrity is maintained throughout the company. The main function of the Vigilance Department is to be vigilant and watchful and to keep the system awake against corruption through strong vigilance administration. Vigilance administration comprises of preventive and punitive anti-corruption measures. It includes detecting irregularities, analysing and finding out reasons for such irregularities and making effective systemic improvements to curb them. It also entails identifying the public servants responsible for misconduct and taking appropriate punitive actions.

After the change in stock holding pattern of CVPPPL, it comes under the supervision of CVC through CVO-NHPC Limited, which mandates certain compliances related to CVPPPL like any other Central Government Department/PSU. Circulars/Memoranda/Guidelines issued by CVC are mandatory compliance in CVPPPL. Vigilance Department co-ordinates with Central Bureau of Investigation (CBI), Central Vigilance Commission (CVC) and other concerned departments of the Government.

The Vigilance activities/functions taken care by Vigilance Division includes handing of complaints/cases and its investigation, regular/surprise inspections, regular monitoring of NITs uploaded on organization website/ CPP Portal, concluded tenders, execution of works, timely payments to contractors/Suppliers and conducting awareness workshops/training for improvement of the system etc.



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CIN: U40105JK2011PTC003321

During the year 2022-23, One vigilance case related to malpractice has been disposed of. As a part of preventive vigilance, circulars and guidelines are being issued regularly based on various inspections / examinations carried out from time to time.

Monthly / quarterly reports are being updated to CVO -NHPC Ltd and CVC. Half yearly report are updated for review by the CVPPPL Board.

Vigilance Awareness Week on CVC Guidelines was observed at CVPPPL from 31st October to 6th November, 2022 to promote transparency and ethics in working.

22. EXTRACT OF ANNUAL RETURN:

An extract of annual return in form MGT-9 is annexed to this report as **Annexure-IV**.

23. STATUTORY INFORMATION:

A. Energy Conservation and Technology Absorption:

a. Natural lighting:

The orientation and glass paneling of CVPPPL Corporate Office is in such a way that significant natural sun light does enter in the CO thereby lessening usage of electrical lightings hence reducing electrical consumption.

All the buildings of the Project are constructed / provided with glass windows to bring natural light thereby reducing the artificial lighting to save energy.

b. Energy efficient LED lights:

LED lights have been installed in the Corporate Office of CVPPPL to reduce the power consumption.

c. HVAC:

Energy efficient HVAC system has been in operation at C.O Jammu so as to reduce the power consumption.

d. Sewage Treatment Plant:

As per the Building Permission granted by JDA, there was requirement of providing only septic tanks for sewage treatment, however, taking a proactive step, your company decided to go for advanced technology and opted for installation of aerobic Sewage Treatment Plant (STP) instead of traditional septic tanks. The STP with 70 KLD installed capacity involving Fluidized Aerobic Bio Reactor technology has been installed for the waste water management of the Corporate Office building. In addition to sewage, the STP shall also treat the waste water discharged from building.



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CIN: U40105JK2011PTC003321

B. Adaptation and Innovation:

- a) **Building Orientation:** The Corporate office building design has been developed to take advantage of the best aspects of Jammu's climate. The Facade Optimization Principle has been applied in design for daylight & shading according to mass and orientation so as to adapt for future climate change. The building mass is oriented in the east-west direction with the larger sides facing north and south thereby minimizing solar heat gain during summers.
- b) **Site Planning:** Availability of larger percentage of green/open areas around the building (i.e. about 30% of the total site area) has been achieved by adopting Vertical Expansion of the building (both over and underground). The underground area has been fully utilized by providing two basement floors to be used for parking of vehicles.
- c) **Seating Arrangement:** In order to avail maximum efficiency of HVAC and for reducing power consumption, the seating arrangement has been planned in such a way that the closed rooms and full height cabins are placed along the outer walls/glass walls so that the heating effect of sun light does not extend to the work stations and other open areas, which are placed on interior side of the floors.
- d) **Rain Water Harvesting System:** With increasing concretization, most of the rain water in urban areas finds its way directly into the drains resulting into heavy loss of recharge potential of otherwise non-concrete areas. Reiterating its commitment towards sustainable development, CVPPPL has opted for developing Rain Water Harvesting System for recharge of ground water. The system has been installed with 2 Nos. Rain Water Harvesting pits of size 2.5m dia and 3.0m effective depth with 160 (OD) UPVC slotted pipe up to a layer where sandy aquifers/permeable layers exist.

24. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange transaction is summarized below:

Particulars	2022-23 (Amount in Rs.)	2021-22(Amount in Rs.)
Expenditure in foreign currency		
i) Know – how	Nil	Nil
ii) Interest	Nil	Nil
iii) Other Misc. Matters	48,25,38,912/-	37,26,26,792/-
Earning in foreign currency		
i) Interest	Nil	Nil
ii) Others		



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CIN: U40105JK2011PTC003321

25. INTERNAL CONTROL SYSTEMS AND STANDARDS:

The Company has an adequate Internal Financial Control System with respect to Financial Statements. The efficacy of internal control systems has also been reported by the Statutory Auditors in Annexure “B” to the Independent Auditors’ Report for the Financial Year 2022-23. The Internal Audit function of the Company including its Projects has been outsourced to M/s GASM DANSR and Co., Faridabad for the F.Y. 2022-23.

26. TRAINING AND HUMAN RESOURCE DEVELOPMENT:

Human resources is the vital resource for the successful operation of any organization. Our understanding is “People create value” and thus, Human Resource Department of CVPPPL aims at creating such a climate by conducting training programmes in technical fields, health issues, behavioural models, etc.

Implementing the aforesaid motto, employees of CVPPPL were nominated to 15 different Training Programmes / Conferences / Webinars / Online sessions, etc. during the Financial Year 2022-2023. Not to miss, first Hindi Karyashala was also organised during the month of May, 2022 to promote the use of Rajbhasha (Hindi) in day-to-day works and for the implementation of Rajbhasha (Hindi) Policy in CVPPPL. Further, to facilitate our employees engaged with the works related to Tenders & Procurement, an exclusive Training Program on the topic “e-tendering of major packages of Hydroelectric Project on CPP Portal” was organised through NIC.

Training Programs on PRIMAVERA and AUTOCAD were also organised through recognised CADD Centre to upgrade and acquaint our employees with the latest technologies/ innovations in the respective software’s. Beside these technology-oriented programmes, employees were also nominated to other Health-related and Lifestyle management programmes organised through reputed agencies, viz. Yog Manav Vikas Trust and Sampurna, etc. An exclusive Training programme on “Stress free Lifestyle” was organised at Kwar HEP for the employees posted at Projects.

In addition to this, NHPC has also nominated its employees posted in CVPPPL to 27th Dam Congress & Symposium on Sharing Water at Marseille, France organised through INCOLD.

All the programs received high appreciation from the employees.



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CIN: U40105JK2011PTC003321

First Hindi Karyashalaorganised at CVPPPL Corporate Office, Jammu.





CHENAB VALLEY POWER PROJECTS [P] LIMITED

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CIN: U40105JK2011PTC003321



Training Program on the topic "e-tendering of major packages of Hydroelectric Project on CPP Portal"





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Tel. No: 0191-2479531; E-mail Id: cs@cvppindia.com

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Celebration of "8th International Yoga Day" at CVPPPL Corporate Office





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CIN: U40105JK2011PTC003321

Training Programme on "SAMPOORNA" at CVPPPL Corporate Office, Jammu





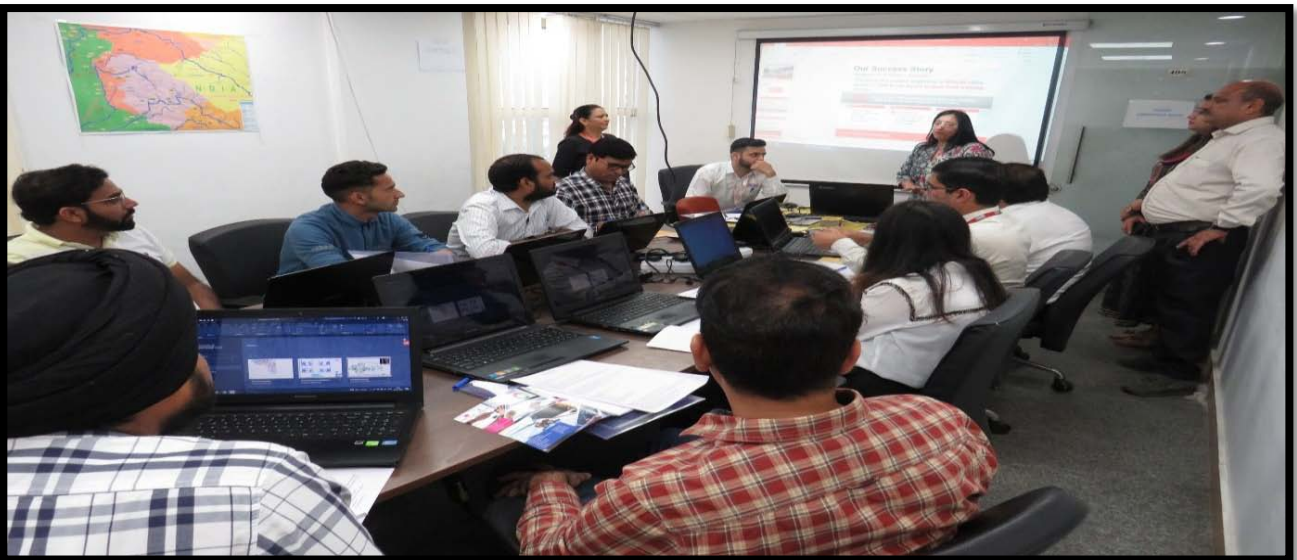
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CIN: U40105JK2011PTC003321

Training Programme on "AUTOCAD" at CVPPPL Corporate Office, Jammu





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Training Programme on "Stress free lifestyle" at Kwar HEP, CVPPPL Kishtwar



27. EMPLOYEES PROMOTION AND OTHER WELFARE SCHEMES, ESTT. SECTION:

A comprehensive exercise was undertaken whereby a total of 43 nos. employees were promoted from Engineer/Officer (E2) to Asstt. Manager (E3), w.e.f 01.04.2023.

28. HUMAN RESOURCE MANAGEMENT:

a. HR Rules And Policies:

HR Policies play a vital role in boosting the morale of the employees which in turn is important for employee productivity and achieving the overall goals of the organisation. During the year 2022-23, various HR Rules and Policies have been proposed for review on the basis of the emerging requirements in CVPPPL.



CHENAB VALLEY POWER PROJECTS [P] LIMITED

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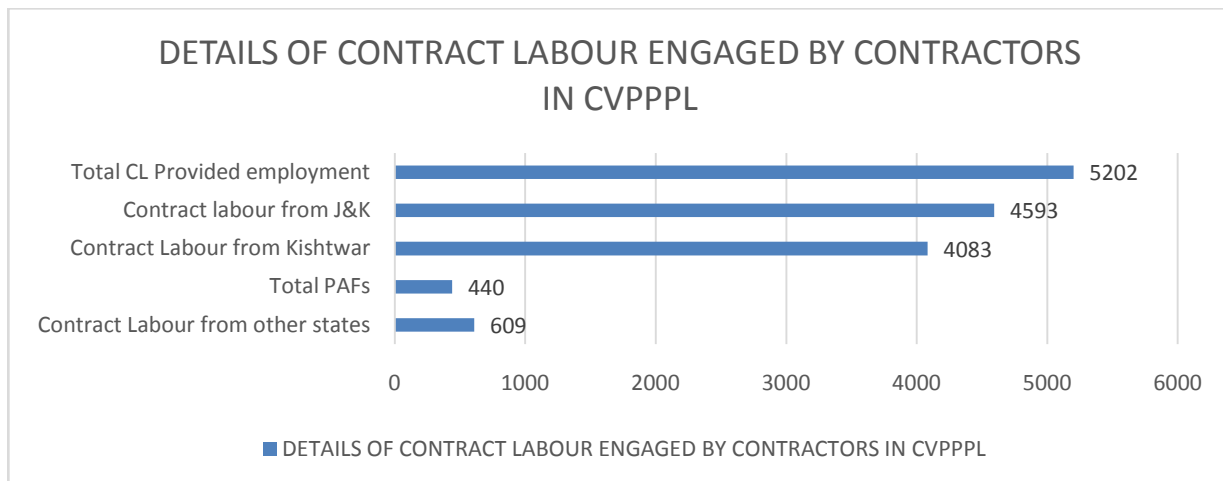
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CIN: U40105JK2011PTC003321

b. Details of Contract Labour deployed in CVPPPL:

As on 31.03.2023, a total of **5202 nos.** of contract labour have been provided employment by various contractors (like M/s Afcons, M/s JAL, M/s Patel etc.) who have been awarded works/ services in CVPPPL Projects /Units. Out of 5202, a total of **4593 nos. of contract labour are from J&K.** Out of these 4593 labour from J&K, **4083 are from Kishtwar District** itself, including **440 nos.** of contract labour from **Project affected Families.**

The percentage increase in the number of Contract Labourers hired by contractors as on 31.03.2023 in comparison to the previous year (31.03.2022) is **37.20%.**



c. Industrial Relations:

The matters pertaining to unions have been addressed through mutual discussion and decision taken by Management and Board of Directors. During the year, Industrial Relations remained cordial and harmonious all across the organization.

d. Domicile Status of Employees:

Domicile Details of all employees in CVPPPL (as on 01-06-2023)						
Group	Cadre	Domicile status			%age of employees belonging to J&K	%age of employees belonging to other states
		J&K	Others	Total		
A	Executives	115	146	261	43.89	56.11
B	Supervisors	18	24	42		
Sub Total		133	170	303		
C&D	Workmen	17	0	17	100.00	0.00
Total		150	170	320	46.88	53.13



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CIN: U40105JK2011PTC003321

e. Manpower Planning:

Location wise details of all employees in CVPPPL (as on 01-06-2023)						
Group	Cadre	CO*	PakalDul HEP	Kiru HEP**	Kwar HEP	Total
A	Executives	79	73	70	39	261
B	Supervisors	4	20	11	7	42
C&D	Workmen	3	11	0	3	17
Total		86	104	81	49	320

f. Independence Day 2022

Chenab Valley Power Projects [P] Ltd. (CVPPPL) entrusted to establish four hydro projects in the Chenab basin namely PakalDul (1000 MW), Kiru (624MW), Kwar (540MW) and Kirthai-II (930MW) with an aggregate Chenab Valley Power Projects [P] Ltd. (CVPPPL) entrusted to establish four hydro projects in the Chenab basin namely PakalDul (1000 MW), Kiru (624MW), Kwar (540MW) and Kirthai-II (930MW) with an aggregate capacity of 3094 MW celebrated the 76th Independence Day on 15th August, 2022. Sh Hasan Nadeem, Managing Director unfurled the National Flag at its corporate office, Jammu & congratulated the employees and their families on Independence Day and paid tribute to the sacrifices of freedom fighters in achieving independence.





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CIN: U40105JK2011PTC003321

g. Formation Day 2022



Chenab Valley Power Projects [P] Ltd. (CVPPPL) celebrated its 12th Raising Day on 13th June, 2022 at CVPPPL Corporate Office, Jammu; Project Sites at Kishtwar and Camp Office, Faridabad. CVPPPL was incorporated on this day in the year 2011 to harness the vast hydro potential of Chenab Basin in J&K. Sh. Suresh Kumar, IAS (Retd) Chairman and Sh. Hasan Nadeem, Managing Director congratulated the employees and their families on this occasion. This day was celebrated with the weaker section of the society by distributing Grocery items, Stationary and sanitizers etc. amongst the children of Baalgran and Muskan-Mentally Challenged home at Channi Rama, Jammu. In his address, Sh. Hasan Nadeem, MD CVPPPL said that works on PakalDul HE Project (1000 MW) and Kiru HE Project (624 MW) is going on at all fronts. The works of Civil Packages of Kwar HE Project (540 MW) has been awarded, the foundation stone of which has been laid by Sh Narendra Modi, Hon'ble Prime Minister in April'2022. During the year, CVPPPL has achieved many milestones. Diversion of Marusudar River at PakalDul HE Project and Chenab River at Kiru HE Project on 1.11.2021 and 31.12.2021 respectively paving the way to give thrust to the Dam works at both the projects. Detailed investigation at Kirthai-II (930 MW) is in progress. Thus, the total capacity on hand for construction is now 3094 MW. Sh Nadeem stressed upon the employees to work hard to achieve the assigned milestones of the company. Sh. Suresh Kumar, IAS (Retd) Chairman and Sh Hasan Nadeem, Managing Director wished projects of CVPPPL would be completed with the coordinated efforts of all within the set timeframe.



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GLIMPSES OF CELEBRATION OF 74TH REPUBLIC DAY 2023 AT CO, JAMMU





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CIN: U40105JK2011PTC003321

29. NUMBER OF CASES FILED, IF ANY AND THEIR DISPOSAL UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN ACT:

NIL.

30. OTHER INITIATIVES:

Comprehensive Guidelines were issued for compliance by employees with regard to maintaining COVID protocols. Planned drives were organized in CVPPPL office complex for COVID-19 testing of employees and also for administering Dose-I and Dose-II of COVID-19 vaccine for the benefit of employees and their family members.

31. PROJECT MONITORING:

CVPPPL is following a robust system for monitoring of the projects. Effective Monitoring forms an essential component for preventing time and cost overruns. The monitoring of the progress of the major works of PakalDul HE Project and Kiru HE Project are being done through project management software viz Primavera which has been installed at C.O Jammu and Project office Kishtwar and necessary training for acquainting the employees to use the software effectively has also been conducted. The contractors have submitted the baseline construction schedules of the work packages of the projects in the Primavera format and the activities of the packages are being then monitored through Primavera. Interfacing schedules of the packages in primavera are also being integrated for effective monitoring and arresting any delays due time lags between interfaced activities. The delays, if any are being regularly communicated to the contractors so as to plan for making up the delay.

The status of the projects is being apprised to PMO, MoP, CEA, NHPC, JKPDD, JKSPDC and various other Central/UT Govt. Departments through status reports which are being regularly sent at the fixed timelines i.e., Quarterly/Monthly/Weekly. Further, the status and important issues of the company are being highlighted in various review meetings at Central/UT Govt departments for remedial action on the issues at the earliest.

The details of the scheduled status reports sent are given below:

1. Monthly Status report of Projects/programmes/schemes inaugurated or foundation stone laid by Hon'ble PM to MoP, Gol.
2. Quarterly/As and when desired Progress report of ongoing Prime Minister's Development Plan (PMDP-2015) projects in J&K to MoP, Gol.



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3. Monthly updation of Complete detailed data information of Central Sector Infrastructure Projects costing Rs. 150 Crs and above – Online Computerized Monitoring System (OCMS) to MoSPI, GoI
4. Monthly updation of progress & milestone and issues on Project Monitoring Group (PMG) portal of DPIIT, Ministry of Commerce & Industry, Government of India
5. Monitoring of Hydro-Electric Projects by CEA under Section 73(f) of Electricity Act 2003, monthly status to HPM, CEA
6. Monthly Status and Compliance of the conditions of Appraisal of the Projects to HPA, CEA
7. PRAGATI issues status to JKPDD and MoP, GoI
8. Weekly report to MoP, GoI regarding Implementation of Cabinet Decision on e-Samiksha Portal of Cabinet Secretariat.
9. Quarterly CCEA approval Condition compliance report to MoP, GoI
10. Monthly Progress Report of Projects of NHPC (in r/o CVPPPL) to Planning and PMSG Divisions NHPC
11. Monthly MIS Report of CVPPPL to SB&D, Planning and PMSG Divisions NHPC
12. Monthly Status Report to JKSPDC, GoJK
13. Monthly Status Report to JKPDD, GoJK
14. Weekly status of CVPPPL projects to Divisional Commissioner, GoJK.
15. Hydroelectric schemes concurred by CEA and yet to be taken up for construction to HPM & HPA CEA
16. Various other status reports sent as and when desired in the requisite format from the statutory departments.

32. LOCAL INFRASTRUCTURE DEVELOPMENT:

The R&R Plans of PakalDul, Kiru and Kwar HE Projects, as approved by GoJK contain specific provisions for infrastructure development in the local area with allocation of Rs. 40.00 Crs for PakalDul, Rs. 28.87 Crs for Kiru and Rs. 13.54 Crs for Kwar HEP. These funds totaling to Rs 82.41Crs shall be a boon to develop the remote area of Kishtwar District, which shall be made available to local authorities. With the utilization of these funds, not only the infrastructure of the area will be developed but it shall also generate ample employment opportunities for the locals and thus elevate the socio economic condition of the region.



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CIN: U40105JK2011PTC003321

At present, in case of the local infrastructure development plan of PakalDul HEP the plan for infrastructure sub-components amounting to Rs. 32.52 Crs was formulated by Deputy Commissioner Kishtwar and the same has been approved by the GoJK for implementation.

The implementation of approved infrastructure development works is in progress under the overall supervision and control of Deputy Commissioner Kishtwar (i.e. Commissioner R&R) and an amount of Rs. 11.83 Crs has so far been utilized.

33. INFORMATION TECHNOLOGY INITIATIVES:

Information Technology is critical for the sustainable and long-term success of any organization. As organizations across the world grappled with the COVID-19 pandemic, the importance of IT initiatives became quite useful and thus, IT officers designed, executed and managed it successfully.

Under the umbrella of Digital India Campaign, the organisation has taken various digital initiatives viz. CVPPPL is in process of implementation of e-Office of NIC as per Government guidelines and ERP at all project locations including Corporate Office, Jammu. Using digital technologies, which includes Virtual meetings, Administration and operation of official website of CVPPPL, Intranet and webmail id's, CVPPPL is easily reachable to public, stakeholders etc.

CVPPPL has taken up various other digital initiatives towards paperless working providing greater transparency and ease of doing work. These initiatives enabled business continuity during the Covid lockdown facilitating work from home by its employees. Management & Support to CPPP e-procurement portal including e-reverse Auction portal developed and maintained by NIC and GeM Portal as per Govt. guidelines for optimizing the resources, to enhance the transparency and accountability in the system.

CVPPPL is committed towards Digitization and paperless office through IT initiatives. The objective of digitization is to minimize time for any services/information required by users. Further, CVPPPL is continuously working to improve IT services through improved online infrastructure and by increasing internet connectivity throughout CVPPPL offices.



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CIN: U40105JK2011PTC003321

34. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY POLICY:

CVPPPL is committed to the concerns of its stakeholders and strives to promote and maintain good standards of CSR and Sustainability in all its business activities. To meet this commitment CVPPPL respects the rule of law, local communities and societies at large and it makes conscious efforts to enhance the quality of life and environmental sustainability through its CSR & Sustainability activities.

CVPPPL has formulated a CSR & Sustainability Policy in line with Section 135 of the Companies Act, 2013, Schedule VII of the Act and Companies (Corporate Social Responsibility Policy) Rules read with General Circulars issued on CSR by the Ministry of Corporate Affairs and the guidelines on Corporate Social Responsibility and Sustainability issued by Department of Public Enterprises (DPE).

The Policy provides for the provisions pertaining to implementation of CSR activities under various sectors in pursuance to the applicable Acts, Rules and Guidelines.

The CSR & Sustainability Policy of CVPPPL has been placed in public domain on the website of CVPPPL at the link <https://www.cvppindia.com/CSR.aspx?Policies>

An expenditure of Rs. 20,65,195.00 has been incurred against the mandatory amount of Rs 20,93,137.00 on CSR activities in financial Year 2022-23. The remaining unspent amount of Rs 27,942.00 shall be deposited to Prime Minister's National Relief Fund by 30th September 2023.

The Statutory disclosures with respect to the CSR Committee and an Annual Report on CSR activities forms part of this report as **Annexure-V**.

35. STATUS OF COURT CASES:

Breakup of Sub-judice cases for the period FY 2022-23.

S.No	Type of Litigation	Total Number of cases*	Forum/Court
1.	Service Matters	08	8 cases pending before the High Court of Jammu& Kashmir and Ladakh.
2.	Civil Suit	01	01 in the District Court of Kishtwar, JK.
3.	Civil Writ Petitions**	03	03 in the JK&L High Court-Jammu;
4.	Arbitration Matters***	03	01 in the Punjab and Haryana High Court-Chandigarh; 02 in JK&L High Court-Jammu
5.	Contempt Petitions	01	01 in the JK&L High Court-Jammu



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CIN: U40105JK2011PTC003321

6.	Grant of license & Adoption of Transmission charges-Other Matters	01	Central Electricity Regulatory Commission, New Delhi.
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* Includes all cases in which proceedings are pending for the period ending on March 2023;

** Includes land compensation matters and contractor's registration cards.

*** Includes applications for appointment of arbitrator.

Number of cases decided during the period 2022-23 (FY): 08 (Eight)

36. RIGHT TO INFORMATION:

CVPPPL has complied with the provisions of the Right to information Act, 2005 and RTI applications have been duly replied to and disposed of in a time bound manner, as per the provisions of the Act.

ACCLAMATION:

The Board of Directors of your company places on record its sincere appreciation for the valuable guidance and support extended by the PMO, Govt. of J&K, Ministry of Power, Gol, Ministry of Environment & Forest and Climate Change, Gol, Central Electricity Authority, Central Water Commission and the Promoters of CVPPPL, without which the Company would not have been able to carry out its responsibilities. We acknowledge their contribution and solicit their continued co-operation, and support in the future as well.

Your Directors place on record its deep gratitude for the co-operation and continued support extended by the Statutory Auditors and the office of the Comptroller and Auditor General of India.

Your Directors also deeply appreciate all the Employees working in CVPPPL, for their immense dedication, commitment and cooperation.

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS [P] LIMITED

Place: Jammu

Dated: 31.08.2023


Suresh Kumar, IAS-(Retd.)

CHAIRMAN

DIN-06440021

CS RAMIT MAM & ASSOCIATES

COMPANY SECRETARIES

Office Address: 24/4 Roop Nagar Jammu J&K 180013
Contact: 7006124213 Email id: csr32703@gmail.com

FORM NO MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
 The Members
 CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED
 CIN: U40105JK2011PTC003321
 CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,
 RAIL HEAD COMPLEX JAMMU J&K 180012.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Chenab Valley Power Projects Private Limited (CIN: U40105JK2011PTC003321) (herein after referred to as the 'Company'), which is a subsidiary of NHPC Limited.

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions mentioned below and the Company has complied with said provisions except mentioned thereunder:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- **Not applicable to the Company during the audit period.**



CS **RAMIT MAM & ASSOCIATES**

COMPANY SECRETARIES

Office Address: 24/4 Roop Nagar Jammu J&K 180013
Contact: 7006124213 Email id: csr32703@gmail.com

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- **Not applicable to the Company during the audit period.**
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- **Not applicable to the Company during the audit period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **Not applicable to the Company during the audit period.**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- **Not applicable to the Company during the audit period.**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **Not applicable to the Company during the audit period.**
- (d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014);
- **Not applicable to the Company during the audit period.**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008);
- **Not applicable to the Company during the audit period.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- **Not applicable to the Company during the audit period.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and





RAMIT MAM & ASSOCIATES

COMPANY SECRETARIES

Office Address: 24/4 Roop Nagar Jammu J&K 180013

Contact: 7006124213 Email id: csrk32703@gmail.com

- **Not applicable to the Company during the audit period.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- **Not applicable to the Company during the audit period.**
- (vi) Other laws specifically applicable to company have substantially complied with.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards - SS-1 (related to Board Meetings) and SS-2 (related to General Meetings) issued by The Institute of Company Secretaries of India.

The Company has complied with said provisions except mentioned in the report.

I further report that:

- a) The Board of Directors of the Company is duly constituted.
- b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice was given to all directors at least seven days in advance to the scheduled Board/Committee Meetings except in those cases where the meetings were conducted at shorter notice. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision were carried through while the dissenting members' views were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of the applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors/CAG and other designated professionals.

I further report that during the audit period, the Company had following events, which had bearing on the Company's affairs in pursuance to above referred laws, rules, regulations, guidelines etc.





RAMIT MAM & ASSOCIATES

COMPANY SECRETARIES

Office Address: 24/4 Roop Nagar Jammu J&K 180013

Contact: 7006124213 Email id: csrk32703@gmail.com

- (i) The Company has allotted 10,00,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 10,00,000,000 /- to JKSPDC Ltd.
- (ii) The Company allotted 10,00,00,000 Equity Shares of Rs.10/- each as fully paid up amounting to Rs. 10,00,000,000 /- to JKSPDC Ltd.
- (iii) The Company has allotted 10,79,94,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 107,94,00,000 /- to NHPC Ltd.
- (iv) The Company has allotted 3,20,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 32,00,00,000 to JKSPDC Ltd.
- (v) The Company has allotted 1,60,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 16,00,00,000/- to JKSPDC Ltd.



**For Ramit Mam & Associates
Company Secretaries**

Ramit

**Ramit Kumar Mam
(Proprietor)**

ACS No - 32703; C P No: 23257

FRN: S2021JK806900

Peer Review Certificate No: 4169/2023

UDIN: A032703E000891748

**Place: Jammu
Date: 29th August, 2023**

This Report is to be read with Annexure A and Forms an integral part of this report.

CS

RAMIT MAM & ASSOCIATES

COMPANY SECRETARIES

Office Address: 24/4 Roop Nagar Jammu J&K 180013

Contact: 7006124213 Email id: csrk32703@gmail.com

Annexure A

To

The Members

CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED

CIN: U40105JK2011PTC003321

CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,

RAIL HEAD COMPLEX JAMMU J&K 180012 IN

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records during the period of my audit. The audit process was carried on the basis of documents, reports and records made available to me, which were relied upon as audit evidence for conducting the audit.
3. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



**For Ramit Mam & Associates
Company Secretaries**

Ramit Mam
**Ramit Kumar Mam
(Proprietor)**

ACS No - 32703; C P No: 23257

FRN: S2021JK806900

Peer Review Certificate No: 4169/2023

UDIN: A032703E000891748

Place: Jammu

Date: 29th August, 2023

Form No. AOC – 2	
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NHPC Limited (Promoter)
(b) Nature of contracts/arrangements/transactions	Consultancy Charges
(c) Duration of the contracts / arrangements/transactions	As per Consultancy Agreement(s)
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Consultancy Charges (Rs. 24,06,33,063/- for 2022-23 including GST)
(e) Date(s) of approval by the Board, if any:	As per Agreement dated 11-06.2013 (Kiru & Kwar HEP), 09-01-2017 (PakalDul HEP) and 19-03-2021 (Kirthai-II HEP).
(f) Amount paid as advances, if any:	NIL

For and on behalf of Board of Directors

CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED



SURESH KUMAR
CHAIRMAN
DIN / 06440021

Dated : 31.08.2023
Place : Jammu



PRINCIPAL ACCOUNTANT GENERAL (AUDIT), JAMMU & KASHMIR



Ltr No: AMG-II Wing/2023-2024/DIS-1049823

Date: 23 Aug 2023

To,

The Managing Director,
Chenab Valley Power Projects (P) Ltd.
Head Office, Jammu

Subject: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2023 (PR-58136)

Sir/Madam,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2023 for being placed before the shareholders in the Annual General Meeting. The date of holding Annual General Meeting and minutes of meeting may please be furnished to this office.

Yours faithfully,

JAGBIR SINGH
Dy. Accountant General



**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF CHENAB VALLEY POWER PROJECTS (P)
LIMITED FOR THE YEAR ENDED ON 31 MARCH 2023**

The preparation of financial statements of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on these financial statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 May 2023.

I, on the behalf of the Comptroller & Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Companies Act, 2013 of the financial statements of Chenab Valley Power Projects Private Limited for the year ended on 31 March 2023. The supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Companies Act, 2013 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. BALANCE SHEET

A.1 Non-Current Assets

Right of use (Note No. 2.3) ₹798.10 crore

Leasehold land- ₹339.13 crore

The above also does not include ₹3.11 crore paid by the Company to Collector, Land Acquisition, Kishtwar as land compensation for land at Kwar Hydro Electric Project which has been booked under Other Non-Current Assets. As the land has been mutated (May 2022) in the name of Government of Jammu & Kashmir through CVPPPL, the amount of ₹3.11 crore should have been capitalized in the books under leasehold land.

This resulted in overstatement of Other Non-Current Assets by ₹3.11 crore and understatement of Leasehold land to the same extent.

A.2 Non-Current Liabilities

Borrowings (Note No.16.1) ₹384.55 crore

Other Non-current Liabilities (Note No 19) ₹667.26 crore

The Govt. of India sanctioned (October 2014) a term loan of ₹2500 crore for construction of 1000 MW Pakal Dul HEP at a concessional rate of interest of one *per cent*. The disbursements to the tune of ₹1023.49 crore were made by 31 March 2023. As per the terms

and conditions of the sanction, the repayment of loan was to be started from the 8th year of completion of project i.e. July 2033 (July 2025 being the scheduled date of commissioning) and continue till 19th year.

As per the Company's Accounting Policy, the benefits of government loan at a below market rate of interest is treated as government grant. However, the Company while computing the fair value of the subordinate-debt considered the commencement date of repayment of loan as July 2034 instead of July 2033 as a result of which term loan of ₹384.55 crore has been booked in the accounts instead of ₹392.92 crore and Govt. Grant (Deferred Income) of ₹667.26 crore has been shown instead of ₹659.24 crore.

This resulted in understatement of Term loan from GOI (Non-current Borrowings) by ₹8.37 crore, overstatement of Deferred Income (Other Non-Current Liabilities) by ₹8.02 crore and understatement of Capital WIP by ₹0.35 crore.

A.3 Equity and Liabilities

Current Liabilities

Provisions-₹110.57 crore (Note No 22)

Provision for committed capital expenditure-₹101.66 crore

The above does not include ₹30.83 crore as cost of land pronounced (August 2018) by Government of J&K under Resettlement and Rehabilitation Plan for Project affected families in respect of construction of Kwar Hydro Electric Project.

This resulted in understatement of Leasehold land (Assets) by ₹35.83 crore, understatement of provisions for committed capital expenditure (Provisions) by ₹30.83 crore and overstatement of capital advances under Non-Current Assets by ₹5.00 crore.

**For and on the behalf of the
Comptroller & Auditor General of India**

Sd/-

**Principal Accountant General
Jammu and Kashmir**

Annexure-B

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENAB VALLEY POWER PROJECTS (P) LIMITED FOR THE YEAR ENDED ON 31 MARCH 2023

Comment	Management's Reply
<p>A.1 Non-Current Assets Right of use (Note No. 2.3) 798.10 crore Leasehold land- 339.13 crore</p> <p>The above also does not include 3.11 crore paid by the Company to Collector, Land Acquisition, Kishtwar as land compensation for land at Kwar Hydro Electric Project which has been booked under Other Non-Current Assets. As the land has been mutated (May 2022) in the name of Government of Jammu & Kashmir through CVPPPL, the amount of 3.11 crore should have been capitalized in the books under leasehold land.</p> <p>This resulted in overstatement of Other Non-Current Assets by 3.11 crore and understatement of Leasehold land to the same extent.</p>	<p>The observation of C&AG has been noted. Further, amount of Rs.3.11 crore has been capitalised as Land Freehold in the quarterly accounts ended June 2023 during FY 2023-24 after adjusting the capital advance. Moreover, Assistant Commissioner (Rev.), Collector, Land Acquisition, Kishtwar vide letter dt. 15.07.2023 has already confirmed that the acquired land in r/o Kwar HE Project falls in the category of Freehold Land (Copy enclosed as Appendix-I).</p>
<p>A.2 Non-Current Liabilities Borrowings (Note No.16.1) 384.55 crore Other Non-Current Liabilities (Note No 19) 667.26 crore</p> <p>The Govt. of India sanctioned (October 2014) a term loan of 2500 crore for construction of 1000 MW Pakal Dul HEP at a concessional rate of interest of one per cent. The disbursements to the tune of 1023.49 crore were made by 31 March 2023. As per the terms and conditions of the sanction, the repayment of loan was to be started from the 8th year of completion of project i.e. July 2033 (July 2025 being the scheduled date of commissioning) and continue till 19th year.</p> <p>As per the Company's Accounting Policy, the benefits of government loan at a below market rate of interest is treated as government grant. However, the Company while computing the fair value of the subordinate-debt considered the commencement date of repayment of loan as July 2034 instead of July 2033 as a result of which term loan of 384.55 crore has been booked in the accounts instead of 392.92 crore and Govt. Grant (Deferred Income) of 667.26 crore has been shown instead of 659.24 crore.</p> <p>This resulted in understatement of Term loan from GOI (Non-current Borrowings) by 8.37 crore, overstatement of</p>	<p>The observation of C&AG has been noted. Fair valuation of subordinate-debt is dependent on SCOD of the Project which is subject to revision/change due to various factors like long gestation period of Hydro Projects, Geological uncertainties, Land Acquisition and R&R issues, Natural Calamities, Law & Order issues, Force Majeure Risk etc. and the estimated completion date is based on management estimate. SCOD of Pakaldul HEP has been revised from July 2025 to September 2026 during FY 2023-24. Accordingly, keeping in view observation of CAG and revision in SCOD, the fair valuation of subordinate-debt for booking of Borrowing, Deferred Income (Other Non-current liabilities) and notional interest has been suitably reviewed and accounted</p>

Deferred Income (Other Non-Current Liabilities) by 8.02 crore and understatement of Capital WIP by 0.35 crore.	for in the quarterly accounts ended June 2023 during FY 2023-24.
<p>A.3Equity and Liabilities</p> <p>Current Liabilities Provisions- 110.57 crore (Note No 22)</p> <p>Provision for committed capital expenditure- 101.66 crore</p> <p>The above does not include 30.83 crore as cost of land pronounced (August 2018) by Government of J&K under Resettlement and Rehabilitation Plan for Project affected families in respect of construction of Kwar Hydro Electric Project.</p> <p>This resulted in understatement of Leasehold land (Assets) by 35.83 crore, understatement of provisions for committed capital expenditure (Provisions) by 30.83 crore and overstatement of capital advances under Non-Current Assets by 5.00 crore.</p>	<p>The observation of C&AG has been noted. Further, provision for approved R&R plan amounting to Rs. 35.83 Crores has been made by capitalizing as Land Freehold after adjusting capital advance of Rs.5.00 Crore in the quarterly accounts ended June 2023 during FY 2023-24. Moreover, Assistant Commissioner (Rev.), Collector, Land Acquisition, Kishtwar vide letter dt. 15.07.2023 has already confirmed that the acquired land in r/o Kwar HE Project falls in the category of Freehold Land (Copy enclosed as Appendix-I).</p>



GOVT. OF JAMMU AND KASHMIR



OFFICE OF THE COLLECTOR LAND ACQUISITION KISHTWAR
(ASSISTANT COMMISSIONER REVENUE KISHTWAR)



General Manager,
Kwar HE Project.

No: -ACR/LA/2023-24/249-50

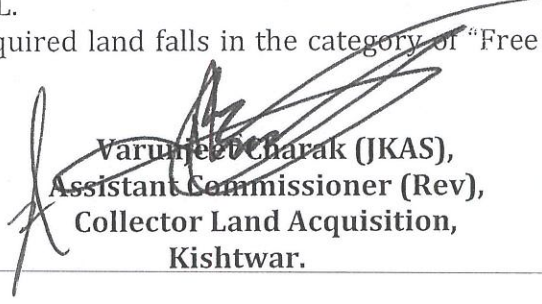
Dated: - 15/07/2023.

Sub: - Classification on the nature of land (Free hold or Lease hold) of Kwar HE Project.
Ref: CVPP/KWAR/HOP/2023-24/99 Dated:03-07-2023.

Sir,

Apropos to the subject and reference cited above, it is intimated that the land acquired for Kwar HE Project vide Final Award No:ACR/LA/2596-2601. Dated:22-03-2018 has been mutated in the name of Govt. of Jammu & Kashmir through CVPPL and the possession has been handed over to CVPPL.

Further it is intimated that the said acquired land falls in the category of "Free Hold".


Varun Charak (JKAS),
Assistant Commissioner (Rev),
Collector Land Acquisition,
Kishtwar.

Copy to the:-

1. District Collector, Kishtwar for favour of information.

L₁
17/7 SM(Land)
SM(F)

Form MGT – 9

Extract of Annual Return as on the financial year ended on March 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN (Company Incorporation Number) : U40105JK2011PTC003321
- ii) Registration Date : 13/06/2011
- iii) Name of the Company : CHENAB VALLEY POWER PROJECTS [P] LIMITED
- iv) Category / Sub-Category of the Company : Company Limited by Shares / India Non-Government Company
- v) Address of the Registered office and contact details : Chenab Jal Shakti Bhawan, Opposite Saraswati Dham, Rail Head Complex, 180012-J&K
- vi) Whether Listed Company : No
- vii) Name, Address and Contact details of the Registrar and Transfer agent, if any : NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Energy (Hydro Power) Electric Power Generation by Hydroelectric Power Plants	35101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/ GLN	Holding / Subsidiary Associate	% of shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2022				No. of Shares at the end of the year 31.03.2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
Indian									
a) Individual / HUF	NIL	4	4	0.00	-	4	4	0.00	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	3336451282	3336451282	100	NIL	3692391282	3692391282	100	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1) :-	NIL	3336451286	3336451286			3692391286	3692391286	100	NIL
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRI's – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub – Total (A) (2)		NIL							
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	3336451286	3336451286	100	NIL	3692391286	3692391286	100	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-

Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(1) :-		NIL							
2. Non – Institutions		NIL							
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 Lac	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lac	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(2) :-	-	NIL	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	NIL	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-		-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3336451286	3336451286	100	NIL	3692391286	3692391286	100	NIL

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholder's Name	Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
01.	J&K Power Development Corporation Limited	1496999999	44.87	NIL	J&K Power Development Corporation Ltd.	1744999999	47.26	NIL	2.39
02.	A.K. Choudhary (Representative of NHPC)	1	0.00	NIL	Rajat Gupta (Representative of NHPC)	1	0.00	NIL	NIL
03.	NHPC Limited	1839451283	55.13	NIL	NHPC Limited	1947391283	52.74	NIL	-2.39
04.	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	NIL
05.	Y.K. Chaubey (Representative of NHPC)	1	0.00	NIL	Y.K. Chaubey (Representative of NHPC)	1	0.00	NIL	NIL
06.	R.P. Goyal (Representative of NHPC)	1	0.00	NIL	R.P. Goyal (Representative of NHPC)	1	0.00	NIL	NIL
	Total Shares	3336451286	100	NIL		3692391286	100	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.		Shareholding in the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	3336451286	100	3692391286	100
	Date wise Increase / Decrease in Promoters Share holding the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Allotment of Additional Equity Shares to the tune of Rs 2480000000 to JKSPDC Ltd. & Rs 1079400000 to NHPC Ltd., during the year 2022-23. Total Additional Allotment during the Year 2022-23 Rs. 3559400000. (355940000 Equity Shares)			
	At the End of the year	3336451286	100	3692391286	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.		Shareholding in the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Director's & KMP	Shareholding at the beginning of the year (as on 01.04.2022)		Cumulative Shareholding during the year (01.04.2022 to 31.03.2023)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
A	Directors				
1.	Sh. Suresh Kumar, IAS (Retd.) (On behalf of JKSPDC)	1		1	
2.	Sh. H. Rajesh Prasad, IAS (On behalf of JKSPDC)	-		-	
3.	Sh. R.P. Goyal (On behalf of NHPC)	1		1	
4.	Sh. Biswajit Basu (On behalf of NHPC)	-		-	
5.	Sh. Hasan Nadeem (On behalf of NHPC)	-		-	
6.	Smt. Madhusmita Pany (On behalf of NHPC)	-		-	
7.	Sh. Y.K. Chaubey (On behalf of NHPC)	-		1	
8.	Sh. Rajat Gupta (On behalf of NHPC)	1		1	
B	KMP	-		-	
	Sh. Sudhir Anand (Company Secretary)				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	NIL	NIL	NIL	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	NIL	NIL	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager Managing Director- Rajat Gupta (01.04.2022- 08.06.2022)	Name of MD / WTD / Manager Managing Director- Hasan Nadeem (09.06.2022- 31.03.2023)			Total Amount
1.	Gross Salary		-	-	-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	8,30,901	42,24,871	-	-	50,55,772.00
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	335	28,620	-	-	28,955.00
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Fee for attending Meeting	-	-	-	-	NIL
3.	Stock Option	-	-	-	-	NIL
4.	Sweat Equity	-	-	-	-	NIL
5.	Commission	-	-	-	-	NIL
	- as % of Profit	-	-	-	-	NIL
	(PF Contribution from Employer) - others, specify....	-	-	-	-	-
6.	Others, please specify**	1,25,454	7,76,441	-	-	9,01,895.00
	Total (A)	9,56,690	50,29,932	-	-	59,86,622.00
	Ceiling as per the Act	NA	NA	-	-	NA

* Salary under Section 17(1) of the Income Tax Act, 1961 includes Performance Related Pay (PRP), Gratuity and EL Encashment paid as per respective position held by the directors during that period.

** Others include EPF, Social Security Scheme & Pension Fund Contribution by employer and medical reimbursement (non-taxable) etc. which were not included in point no. (1).

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
	1. Independent Directors	-	-	-	-	NIL
	* Fee for attending board committee meetings	-	-	-	-	NIL
	* Commission	-	-	-	-	NIL
	* Others, please specify	-	-	-	-	NIL
						NIL
	Total (1)	-	-	-	-	NIL
	2. Other Non – Executive Directors	Suresh Kumar (Chairman)	-	-	-	NIL
	Fee for attending board committee meetings	-	-	-	-	NIL
	Commission	-	-	-	-	NIL
	Others, please specify	-	-	-	-	NIL
	- as % of Profit	-	-	-	-	NIL
	*others, specify....	21,94,362	-	-	-	21,94,362.00
	Total (2)	21,94,362	-	-	-	21,94,362.00
	Total (B) = (1+2)	21,94,362	-	-	-	21,94,362.00
	Total Managerial Remuneration	-	-	-	-	NIL
	Overall Ceiling as per the Act	-	-	-	-	NIL

* Remuneration w.e.f 01.04.2022 to 31.03.2023 (including GST under RCM).

C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Sudhir Anand)		Total
1.	Gross Salary		-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	23,45,391	-	23,45,391.00
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	5,235	-	5,235.00
	c) Profits in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-	NIL
2.	Stock Option	-	-	NIL
3.	Sweat Equity	-	-	NIL

4.	Commission	-	-	NIL
	- as % of Profit	-	-	NIL
	- others, specify	-	-	
5.	Others, please specify*	2,34,054	-	2,34,054.00
	Total	25,84,680	-	25,84,680.00

* Others include leave encashment, medical reimbursement, EPF, Social Security Scheme Contribution etc. which were not included in point no. (1).

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding Fees imposed	Authority [RD / NCLT / Count]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS [P] LIMITED

Date : 31.08.2023

Place : Jammu



Suresh Kumar, IAS, (Retd.)

CHAIRMAN

DIN-06440021

CHENAB VALLEY POWER PROJECTS (PVT) LTD.

ANNUAL REPORT ON CSR ACTIVITIES
(FY 2022-23)**1. Brief outline on CSR Policy of the Company:**

CVPPPL is committed to the concerns of its stakeholders and strives to promote and maintain good standards of CSR and Sustainability in all its business activities. To meet this commitment CVPPPL respects the rule of law, local communities and societies at large and it makes conscious efforts to enhance the quality of life and environmental sustainability through its CSR & Sustainability activities.

CSR & Sustainability Policy of CVPPPL forms the basis of conducting CVPPPL's business in a socially responsible manner with the aim to integrate the objectives of hydro power development and long term growth of the Company with social responsibility and sustainability by maintaining high level of organizational integrity and ethical behavior, in conformity with expected standards of transparency in reporting and disclosing the performance in all spheres of activities and by understanding and addressing the social, economic and environmental concerns of key stakeholders directly impacted by Company's operations and activities.

Board of CVPPPL, approved the CSR and Sustainability Policy of CVPPPL, in pursuance to the provisions contained under Section 135 of the Companies Act 2013.

The Policy provides for the provisions pertaining to implementation of CSR activities under various sectors in pursuance to the Companies Act 2013, Schedule VII of the Act, CSR Rules and amendments thereof.

The CSR & Sustainability Policy of CVPPPL has been placed in public domain on the website of CVPPPL at the link <https://www.cvppindia.com/CSR.aspx?Policies>.

Highlights of the Policy

The budget provision for CSR & Sustainability works for a financial year will be 2% of the average net profits made by CVPPPL during the three immediately preceding financial years.

Average net profit of the Company shall be calculated in accordance with the provisions of Section 198 of the Companies Act 2013, as amended.

Being a hydro power developer, CVPPPL will undertake CSR & Sustainability activities primarily near to its projects/power stations or Corporate Office. It will be ensured that at least 80% of the CSR & Sustainability activities are executed in and around CVPPPL's Projects, Power Stations and Offices preferably within 25 Km and in the District where the Project is located. However, other locations beyond 25 Km may also be chosen, based on the needs and as per the direction of Government of India on National Schemes / Campaigns, wherein up to 20% amount of CSR Budget may be spent, for the larger benefit of society/environment.



The CSR activities have been undertaken by CVPPPL in accordance with Schedule-VII of the Companies Act, 2013.

Expenditure on any other activity/item not in conformity with Schedule-VII of the Companies Act 2013, as amended from time to time, has not been accounted towards CSR expenditure.

CSR Fund Allocation and Expenditure by CVPPPL (year-wise) :

Year	Basis of Allocation as Percentage of Profit	Mandatory Fund Allocation (Rs.)	Actual Expenditure (Rs.)
2017-18	2% of average Net Profit of previous three years	6,94,928.00	6,98,460.00
2018-19	2% of average Net Profit of previous three years	12,39,193.00	12,39,820.00
2019-20	2% of average Net Profit of previous three years	22,54,878.00	13,11,553.00 *
2020-21	2% of average Net Profit of previous three years	29,43,495.00	42,47,040.00 **
2021-22	2% of average Net Profit of previous three years	26,49,830.00***	3,11,627.00
2022-23	2% of average Net Profit of previous three years	22,13,210.00#	29,38,132.00#1
Total		1,19,95,534.00	1,07,46,632.00

* Unspent amount of Rs. 9,43,325.00 was carried forward to FY 2020-21.

** This includes the expenditure of carried forward unspent amount of Rs. 9,43,325.00 and excess expenditure of Rs. 3,60,220.00.

*** An amount of Rs. 1,20,073.00 was approved by the Board for setting off against the requirement to spend in FY 2021-22. After setting off Rs. 1,20,073.00 from the 2% of average net profit of preceding three financial years (i.e. Rs. 26,49,830.00) the net CSR obligation for FY2021-22 was Rs. 25,29,757.00.

An amount of Rs. 1,20,073.00 was approved by the Board for setting off against the requirement to spend in FY 2022-23. After setting off Rs. 1,20,073.00 from the 2% of average net profit of preceding three financial years (i.e. Rs. 22,13,210.00) the net CSR obligation for FY2022-23 was Rs. 20,93,137.00.

#1 This includes the expenditure of Rs. 20,65,195.00 towards CSR activities of FY2022-23 and Rs.8,72,937.00 towards CSR activities (ongoing projects) of FY2021-22 from unspent amount of FY 2021-22.

Sector wise CSR Expenditure by CVPPPL (year-wise) :

Year	Expenditure (in Rs.)					Total
	Education Sector	Healthcare Sector	Women Empowerment	Reducing in-equalities faced by socially backward groups	Disaster Management	
2017-18	6,68,560.00	29,900.00	0.00	0.00	0.00	6,98,460.00
2018-19	7,85,234.00	4,54,586.00	0.00	0.00	0.00	12,39,820.00
2019-20	7,72,517.00	39,000.00	1,24,125.00	1,76,229.00	1,99,682.00	13,11,553.00
2020-21	14,66,668.00	25,81,132.00	0.00	0.00	1,99,240.00	42,47,040.00
2021-22	0.00	3,11,627.00	0.00	0.00	0.00	3,11,627.00
2022-23	0.00	29,38,132.00	0.00	0.00	0.00	29,38,132.00
Total	36,92,979.00	63,54,377.00	1,24,125.00	1,76,229.00	3,98,922.00	1,07,46,632.00

87

CSR Activities implemented in FY 2022-23:

Annual Action Plan on CSR for FY 2022-23 was approved by the Board of CVPPPL wherein one CSR activity under Healthcare Sector (promoting health care including preventive healthcare) i.e. "Organising medical camps and health awareness campaigns in project affected areas" was approved.

As per section 135(5) of the Companies Act 2013, the amount required to be spent towards CSR activity in FY 2022-23 was Rs. 22,13,210.00 (based on 2% of average net profit of preceding three financial years). The amount available for set off was Rs. 1,20,073.00. Therefore, total CSR obligation for FY 2022-23 was (Rs.22,13,210.00-Rs.1,20,073.00.) Rs.20,93,137.00. Against this, the Company has spent an amount of Rs.20,65,195.00 towards CSR activities approved by the Board for the financial year 2022-23. The balance Rs.27,942.00 shall be deposited to Prime Minister's National Relief Fund.

The photographs of implementation of the CSR activity in FY 2022-23 are provided in **Appendix-1**.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the Year
1	Sh. H. Rajesh Prasad, IAS	Chairman / Nominee Director	-	
2	Sh. R.P. Goyal	Member / Nominee Director	-	
3	Sh. Hasan Nadeem	Member / Managing Director	-	

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The CSR Policy and other details are placed in public domain on the website of CVPPPL at the link <https://www.cvppindia.com/CSR.aspx?Policies>.

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135 : Rs.11,06,60,517.00
- (b) Two percent of average net profit of the company as per as per sub-section (5) of section 135: Rs. 22,13,210.00
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
- (d) Amount required to be set off for the financial year, if any: Rs. 1,20,073.00
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 20,93,137.00

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 20,65,195.00
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year[(a)+(b)+(c)]: Rs. 20,65,195.00
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section135.		Total Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,65,195.00	-	-	PM's National Relief Fund	27,942/-	Shall be transferred by 30Sep2023

- (f) Excess amount for set-off, if any: Nil

Sl.No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years	NA

NA: Not applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section135 (in Rs.)		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2021-22	22,42,494	22,42,494	8,72,937	-	-	13,69,557	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable as well as boundaries)

NA: Not Applicable

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section135(5):

As per section 135(5) of the Companies Act 2013, the amount required to be spent towards CSR activity in FY 2022-23 was Rs. 22,13,210.00 (based on 2% of average net profit of preceding three financial years). The amount available for set off was Rs. 1,20,073.00. Therefore, total CSR obligation for FY 2022-23 was (Rs.22,13,210.00-Rs.1,20,073.00.) Rs.20,93,137.00. Against this, the Company has spent an amount of Rs.20,65,195.00 towards CSR activities approved by the Board for the financial year 2022-23. There was a shortfall of meager Rs.27,942.00 and it was due to providing medicine/ health supplements at lower rate by the L1 bidder (GeM Portal) than the estimated amount.

Sd/-

**H. Rajesh Prasad, IAS
Chairman, CSR Committee**

Sd/-

**Hasan Nadeem
Managing Director, CVPPPL**

AS

Photographs of CSR Activity in FY 2022-23



Inauguration of General Medical and specialized Gynecology medical camp by Sh. Sham Lal, Asstt. District Development Commissioner, Kishtwar in presence of Sh. Rajan Jairath, Head of the Project, Kwar HEP and Dr. Chander Parkesh, Chief Medical Officer, Kishtwar on 16th Jan 2023



KISHTWAR

Kwar Hydro Electric Power Project, CVPPPL organise Free Medical Camps under CSR at village Padyarna

Jammu Links News

1/16/2023



KISHTWAR: Kwar Hydro Electric Power Project, CVPPPL in collaboration with District Administration & Health Department organized two free health checkup camps (A General Checkup Camp and a specialized Gynecology medical camp) under the banner of Atadi Ka Amrit Mahotsav and Corporate Social Responsibility (FY 2022-23) at Dam Area, village Padyarna block, Nagarni District Kishtwar Jammu and Kashmir (J&K)

The General Checkup Camp was inaugurated by Additional District Development Commissioner (ADDC), Sham Lal by cutting the ribbon whereas specialized Gynecology medical camp was inaugurated by Rajan Jairath, Head of the Project, Kwar HEP in presence of Dr. Chander Parkash, Chief Medical Officer and invitee Doctors.

Free medicines were distributed among the patients in this Medical Camp.

The Gynecology and menstrual hygiene awareness campaign was also conducted as a part of this camp.

A medical team from District Hospital Kishtwar was also present on the occasion.

More than 350 persons from the Project affected villages and nearby areas availed the free medical consultation and medicines along with menstrual hygiene material.

The ADDC Kishtwar along with the CMO interacted with the visitors and patients and enquired about the free Medicare facilities and services being provided in the camp.

People showed great satisfaction in the free medical screening, gynecological consultations given by doctors and free medicines provided to them in the said camps besides extended gratitude to Kwar HEP, CVPPPL and District Administration and Health authorities for this positive gesture.

Kwar HE Project, CVPPPL organise follow up Medical Camp at village Padyarna



Kwar HE Project, CVPPPL organise follow up Medical Camp at village Padyarna

KISHTWAR, FEBRUARY 09: Kwar HE Project, CVPPPL, in association with District Administration Kothhar and District Health department organised a follow up medical camp at the village Padyarna. It took place under CSR 2022-23.

Follow up Medical Camp was inaugurated by S.K. Gill, General Manager (Civil), Kwar-HEP.

Previous two free health check up camps 14 General Check up Camp and a specialised Gynaecology, Medical Camp were also conducted by Kwar HE Project under CSR at the village Padyarna on 19th Jan 2023.

A medical team from District Hospital Kothhar checked up about 150 persons from the Project affected villages and nearby areas. They have provided free medical consultation and medicines alongwith menstrual hygiene material.

JK Information
Rajendra Prasad
Departmental exhibition at J&K Pavilion, Pragati Bhawan, NEW DELHI, NOVEMBER 16
Prakash Tharai, today visited Jammu & Kashmir Pavilion at Pragati Bhawan, New Delhi and inspected the exhibition organized there by the department.
He visited the stalls established by the artists and craftsmen during the exhibition at the Pavilion being organized by the Department and also interacted with the same. See more



Inauguration of General Medical Camp & Specialized Medical Camp on Gynae & Menstrual Hygiene at Primary Health Centre Kiru by Sh. Sh. Rajendra Prasad, Group General Manager & I/c-HOP, Sh. Sham Lal (JKAS) ADDC, Kishtwar, and Dr. Yaqoob Mir, Chief Medical Officer, Kishtwar. Dated 14.03.2023.





Annexure-2

Subject: Certificate as per the provisions of sub-section (5) of Section 4 of the Companies (CSR Policy) Amendment Rules, 2021.

As per the provisions of sub-section (5) of Section 4 of the Companies (CSR Policy) Amendment Rules, 2021, it is hereby certified that amount of Rs. 29,38,132.00 (Rupees Twenty-nine Lakh Thirty-eight Thousand One Hundred Thirty-two only) has been utilised on CSR activities in the FY 2022-23 by CVPPPL for the purpose and in the manner as approved by the Board of CVPPPL. The details are as under:

Name of Project	Ongoing Project			Other than Ongoing Project		Total Amount utilised in FY 2022-23 (Rs.)
	Unspent Amount of FY 2021-22 (Rs.)	Amount utilised in FY 2022-23 (Rs.)	Balance Unspent Amount of FY 2021-22 (Rs.)	Total amount allocated for FY 2022-23 (Rs.)	Amount utilised in FY 2022-23 (Rs.)	
Pakal-Dul HEP	15,17,714	2,48,985	12,68,729	10,00,000	8,57,363	✓ 11,06,348
Kiru HEP	7,24,780	6,23,952	1,00,828	8,00,000	7,27,142	✓ 13,51,094
Kwar HEP	-	-	-	4,95,994	4,80,690	✓ 4,80,690
Total	22,42,494	8,72,937	13,69,557	22,95,994	20,65,195	29,38,132

Date: 24/08/2023

KP 24/8/23
 Head of Finance
 Corporate Office, CVPPPL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

• INDUSTRY STRUCTURE AND DEVELOPMENT

India, being one of the fastest growing economy on the Globe needs to develop adequate, sustainable, economic, reliable and power system friendly energy sources for meeting rising demand as well as future energy security. Harnessing potential hydro power is important not only as a vital source of renewable electricity but as also most flexible resource, to play crucial role in optimum utilization of other renewable energy as well as conventional energy sources. India is endowed with enormous economically exploitable and viable hydroelectric potential and has witnessed a robust growth in power sector since independence. The total all India installed capacity as on 31.03.2023 is as under:

All India installed capacity (IN MW) of power stations as on 31/03/2023					Grand Total
Installed capacity (IN MW)	Thermal	Renewable		Nuclear	
		Hydro	RES		
	237268.91	46850.17	125159.81	6780.00	416058.89
(In %)	57.0%	11.3%	30.1%	1.6%	

Source: National Power Portal

The Indian power sector has come a long way in the past decade, transforming from a power-deficit to a power-surplus nation. A series of concerted measures led to a 49.8% increase in generation capacity – from 275 GW in March, 2015 to ~416 GW in March, 2023. The major capacity addition is of wind and solar energy based plants that stood around 30.1% of total All India installed capacity.

Hydropower assumes greater importance to provide stability to the electric grid due to the intermittent availability of solar and wind to produce power. In addition to reducing carbon emissions, Local area development, providing employment opportunities, hydropower energy provides additional benefits from storage projects like flood moderation, Irrigation, tourism etc. besides water and energy security in long term.

Jammu & Kashmir is bestowed with an estimated hydro-power potential, out of which 13,802 MW has already been identified by Central Electricity Authority. The Hydropower Generation Capacity on the UT of J&K is expected to double in next 3 years from the existing capacity of 3500 MW, which will make J&K power surplus.

To contribute to the capacity augmentation in UT of J&K, your Company is executing PakalDul, Kiru, Kwar & Kirthai-II Hydroelectric Project (3094 MW) in UT of J&K. CVPPPL projects are of run-of-river scheme over River Chenab and falls under the Indus Water Treaty 1960 between India and Pakistan. The CVPPPL projects, all together have an installed capacity of 3094 MW and shall generate more that 10,000 million units in a 90 per cent dependable year.

II. STRENGTH

- We believe that the following are the primary competitive strengths of the Company:
- As per clause 8.2 (sharing of Benefits) of Supplementary Promoters Agreement dated 21.11.2022 signed between NHPC Limited, JKSPDCL & PPD, Govt. of Jammu & Kashmir reproduced as under:
 - “The GoJK shall get 12% free power generated from the projects. An additional 1% free power for local area development fund shall also be provided by the company. The fund shall be operated as per the guidelines issued in the Hydro Power Policy 2008. Further, out of balance 87% power, the GoJK would have the right to purchase power from the company in proportion to the share of JKSPDC in equity of the company at the price determined as per regulatory norms. After this, the balance power will be sold by NHPC and PTC at the market price to the purchaser with the first right of refusal being given to Jammu and Kashmir Power Development Department”.

- **Status of Power purchase agreements**

- **PakalDul HE Project (1000 MW) and Kwar HE Project (540 MW):**

JKPCL vide its letters dated 06.03.2023 & 08.03.2023 has intimated that the quantum of power @350 MW from PakalDul and @100 MW from Kwar HEP (exclusive of 12% Free Power and 1% for LADF) has been approved by Finance Department and State Administrative Council (SAC) of UT of J&K

Accordingly, CVPPPL has approached to other States / DISCOMs viz. CSPDCL-Chhattisgarh, HPPC-Haryana, MSEDCL-Maharashtra, GUVNL-Gujarat through NHPC to purchase balance Power from PakalDul and Kwar HE Projects and they have given in-principle consent for procurement of power from PakalDul & Kwar HE Projects.

- **Competent and committed work force**

In terms of Articles of Association of the Company, the manpower required for the implementation of CVPPPL Projects shall be provided or lend to the Company on secondment/ transfer/ deputation basis by NHPC Limited and Jammu & Kashmir State

Power Development Corporation Limited (JKSPDCL). The workforce deputed by NHPC and JKSPDC has extensive experience in the industry. The skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.

III. OPPORTUNITIES

The Hydro-thermal mix imbalances, ever increasing renewable power, peaking power shortages and frequency variations have turned the attention of the Indian Government towards the development of Hydro Power. India has a huge Hydro Power potential which is still untapped. This gives opportunities to CVPPPL for adding to its capacity in the years to come.

IV. THREATS, WEAKNESSES, RISKS AND CONCERNS

Management perceives following as threats, weaknesses, risks and concerns in construction of Hydro Power Projects:

- **Land Acquisition**

Hydropower projects are generally located in hilly, difficult and remote terrains, which requires substantial area of land for submergence and development of infrastructure including project's components. The process of land acquisition is quite cumbersome.

- **Geological Surprises**

Hydropower projects generally involve substantial underground works of headrace tunnel and surge shaft. Geological surprises associated with underground work may result in time and cost over-run.

- **Natural Calamities**

As hydropower project are generally proposed in hilly terrains and are generally subject to associated geological adversities such as hill slope failures, road blocks, flash floods and cloud bursts etc., which may cause severe set-back in construction of projects.

- **Unexpected complexities**

Development of a Project may be subject to unexpected complexities and delays in execution, which may result in time and cost overrun for developing projects, compared to estimates. The generation capacity may vary substantially because of variations in hydrology due to climatic conditions, which may cause significant variation in revenue earnings of the Company.

- **Long Gestation Period**

Hydroelectric Power Projects are capital intensive and have a long gestation period.

- **Increase in cost**

Hydroelectric power projects have long gestation period and are also subject to various geological surprises & adversities resulting in time and cost overruns, compared to estimates. The cost overruns may lead to increase in tariff.

V. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Development of PakalDul, Kiru, Kwar & Kirthai-II Hydroelectric power project (3094 MW) in Chenab river Basin and any other project entrusted to the Company to generation and sale power is the only business of the Company. Further, the Company is having a single geographical segment as it is operating in the UT of Jammu & Kashmir only.

VI. OUTLOOK

- Electricity is critical to livelihoods and essential to well-being. The potential for growth in energy demand and energy infrastructure in India remains enormous. The country's continued industrialization and urbanization will make huge demands of its energy sector. Your Company is committed to make its contribution in ensuring availability of reliable electricity to all sections of consumers in the UT of J&K. Despite the logistic challenges due to remote location and the fact the state has tough terrain, your company is committed to overcome them.
- Considering the high-unexploited hydropower potential of the Country, ample opportunities are available in the field of hydro power development. As the entire world is now focusing on the 'net zero' emissions, there exists a huge potential for the hydro industry to make use of the emission reduction potential. Further, Hydro plants can also take care of the variability and resultant requirements of grid stability due to large scale injection of power from intermittent RE sources (solar & wind) into the grid. In addition to above, initiatives of Government of India shall strengthen the road ahead for development of hydro power sector in the Country.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

About Company:

At the initiative of Government of India and Government of J&K, A Joint Venture Company has been formed between NHPC (49%), JKSPDC (49%) and PTC (2%) with debt equity ratio of 70:30 to harness the vast hydro potential of Chenab river basin initially through implementation of three hydro projects namely 1000 MW PakalDul, 624 MW Kiru & 540 MW Kwar. Subsequently, PDD, GoJK vide letter dated 13.09.2012 has entrusted

execution of DulHasti Stage-II (550 MW) to CVPPPL. Accordingly, Memorandum of Understanding (MOU) and Promoters Agreement were signed on 10.10.2008 and 21.12.2010 respectively.

The company has been incorporated on 13.06.2011 with the name and style as **“CHENAB VALLEY POWER PROJECTS (P) LIMITED.”**

Further, 930 MW Kirthai-II H E Project was allotted to CVPPPL in terms of Clause No (I) of the MOU for its implementation and 550 MW Dulhasti H E project has been transferred to NHPC in terms of Clause No (II) of MOU signed between NHPC and JKSPDC on 03.01.2021 at Jammu.

CVPPPL Board in its 61st meeting held on 27.08.2021 took note of change in shareholding pattern of CVPPPL from 49% (NHPC): 49% (JKSPDC) : 2% (PTC) to 51% (NHPC) : 49% (JKSPDC) after obtaining the approval of Govt. of India &GoJK and CVPPPL has become Subsidiary company of NHPC. Accordingly, a Supplementary Promoters Agreement has signed on 21.11.2022 in between NHPC Ltd, JKSPDC & Govt of J&K.

The company has been now entrusted with development of following four projects:

PakalDul H E Project (1000MW)

Kiru H E Project (624MW)

Kwar H E Project (540 MW)

Kirthai-II H E Project (930 MW)

PakalDul H E Project (1000MW)

Concrete Faced Rock Fill Dam (167m high and 305m long at top) located at Drangdhuran Village; 02 Nos Head Race Tunnels of diameter 7.2m and Lengths 9623.7m and 9637.2m with 309.88 cumec design discharge; 02 Nos Surge Shafts open to surface, 13m diameter and 200m high; 02 Nos Pressure Shafts (Vertical) 6m diameter; 04 Nos Pressure Shafts (Horizontal)3.9m diameter; Power House- Underground, 166m(L) x 20.20m(W) x 50.5m (H) with 4 units of Vertical Francis Turbine; Transformer Hall 123.6m (L) x 16 m (W) x 13.1m (H) and 04 Nos Tail Race Tunnels5.5 m diameter, 125m long each.

Net Head- 397.30 m. Completion Time for the project is 66 months from the date of start and CCEA sanctioned cost of the project is Rs 8112.12 Cr (March 2013 PL).

Kiru H E Project (624MW)

Concrete Gravity Dam (135 m high from deepest foundation level and 193 m long at top) located at Pathernakki village; 04 Nos Intake Water Conductor System with gated arrangement; 04 Nos 5.5 m diameter underground circular steel lined Penstocks/ Pressure Shafts with length varying from 316m to 322m having design discharge of 586 cumec; Power House- Underground 182m (L) x 23.6m (W) x 51.2m (H) with 4 units of Vertical Francis Turbine and 4 Nos Tail Race Tunnels 7.0 m diameter and length varying from 165 m to 190 m each, Net head- 118 m. Completion Time for the project is 54 months after the accord of Government sanction and CCEA sanctioned cost of the project is Rs 4287.59 Cr at July 2018 PL.

Kwar H E Project (540 MW)

Concrete Gravity Dam (109 m high from deepest foundation level and 195 m long at top) located at Padyarna Village; 04 Nos Intake Water conductor system with gated arrangement; 04 Nos 5.65m diameter underground circular steel lined penstocks/pressures shaft with vertical length varying from 54m to 93m and total length (excluding vertical) varying from 108m to 182m having design discharge of 580 cumec, Power House-Underground 140m (L) x 23.3m (W) x 50m (H) with 4 units of Vertical Francis Turbine; 2 Nos Tail Race Tunnels of 9.5 m diameter, length of Tail Race Tunnel-1 is 2786m and Tail Race Tunnel-2 is 2963m. Net Head- 103m.

Completion Time for the project is 54 months after the accord of Government sanction and CCEA sanctioned cost of the project is 4526.12 Cr (Sept 2020 PL).

Kirthai-II H E Project (930 MW)

Kirthai-II Hydro-Electric Project having total installed capacity of 930 MW is located near village Kirthai, Padder in Kishtwar District of Jammu & Kashmir UT. It is run off the river scheme and having main Power House of 840 MW and Dam Toe Power House of 90 MW. A Concrete Gravity Dam of 121m height has been proposed at Kirthai on Chenab River for water diversion through a Headrace Tunnel of 10.5 m dia./4.29 Km long. Power House shall be underground utilizing Gross Head of 232.08m. After Power Generation, water will be discharged into the river through Tail Race Tunnel. Diversion Tunnel shall be 10.5m dia/600m long. There shall be 4 Desilting Chambers (440mx19mx24.87m). Surge Shaft shall be 99.87m high having Dia of 31.6m. Dam Toe Power House shall be fed through 5.8m dia Penstock having two units of 10 MW Each and 2 units of 35MW each. Gross Head of 103.58m shall be utilized for the Dam Toe Power House.

Completion Time for the project is 60 months after the accord of Government sanction and Estimated cost of the project by CEA is 5989.75 Cr (Aug' 2015 PL)

A. SOURCE OF FUNDING

Project-wise Source of Funding to CVPPPL Projects:

A. Funding pattern for CVPPPL Projects are given as under:

Name of Project	Project cost	Source wise funding (Rs in Cr)			
		Equity @30% from Promoters		Debt (Loan)	
		NHPC @51%	JKSPDC @49%	Subordinate Debt from MoP, Gol	Commercial Loan
PakalDul	8112.12 (March-13 PL)	1241.15	1192.48	2500	3178.48
Kiru	4287.59 (July-18 PL)	656.00	630.28	-	3001.31
Kwar	4526.12 (Sep-20 PL)	681.82	655.08	-	3119.42
Kirthai-II HEP	5989.75* (Aug-15 PL)	916.43	880.49	-	4192.93
Total		3495.40	3358.33	-	

*Kirthai-II HEP is under survey & Investigation stage and project cost is estimated cost.

B. Equity & Subordinate debt status upto March-2023:

Rs in Crore

Name of Project	Equity Received up to 31.03.2023		Total	Percent Share (in %)		Subordinate debt form MoP, Gol
	NHPC	JKSPDC		NHPC	JKSPDC	
PakalDul	1241.15	1192.00	2433.15	51.01	48.99	1023.49
Kiru	656.00	500.50	1156.50	56.72	43.28	-
Kwar	262.94	52.50	315.44	83.36	16.64	-
Kirthai-II HEP	11.99	0.00	11.99	100.00	0.00	-
Total	2172.08	1745.00	3917.08	55.45	44.55	1023.49

• INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

CVPPPL has clearly defined organisational structure, manual and Policies to ensure orderly, ethical and efficient conduct of its business. The Company has an adequate Internal Financial Control System with respect to Financial Statements. The efficacy of internal control systems has also been reported by the Statutory Auditors in Annexure "B" to the Independent Auditors' Report for the Financial Year 2022-23. The Internal Audit function of the Company including its Projects had been outsourced to M/s GASM DANSR and Co., Chartered Accountants, Faridabad for the F.Y. 2022-23.

• FINANCIAL DISCUSSION & ANALYSIS

PROFIT & LOSS ITEMS

A. INCOME

The three projects of the Company namely PakalDul (1000MW), Kiru (624MW) and Kwar (540MW) HEPs are in active construction stage and one project i.e., Kirthai-II (930 MW) is under clearance stage etc. As such, there is no revenue from operation (sale of energy) at present. The income of the Company during financial year 2022-23 comprises of other income of Rs. 53.47 Crore (Previous Year Rs.31.39 Crore) majorly consist of Interest on Investment of surplus fund in FDRs with Banks as per Investment Policy of the Company.

B. Expenditure

During the financial year 2022-23, total expenditure charged to profit & Loss Account comprising of non-allocable expenditure attributable to construction was Rs. 15.33 in FY 2022-23 was Rs.18.92crore in FY 2021-22. There is decrease of 18.97% mainly due to decrease in employees benefit expenses by Rs.2.25 Crore, Depreciation and Amortization expenses by Rs.0.45 Crore and other Expenses by Rs.0.87 Crore.

C. Profit before Tax

The profit before Tax & Movement in Regulatory Deferral Account Balances during financial year 2022-23 was Rs.38.60 Crore (Previous year Rs.12.56 Crore).

D. Tax Expenses

The tax outgo on the profits was to the tune of Rs.13.45 Crore in financial year 2022-23 (Previous year 7.90 Crore). The increase in tax expenses in FY 2022-23 is on account of increase in other Income (Interest on investment of surplus fund in FDRs) from Rs.31.39 Crore in FY 2021-22 to Rs. 53.47 Crore in FY 2022-23.

E. Regulatory Deferral Account Balances in respect of exchange differences on Foreign Currency monetary items.

Exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of profit & Loss and further recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are being recognized as "Regulatory Deferral Account Balances and to be adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Date of Commercial Operation (COD) of the project. Accordingly, the Company has created Regulatory Assets and recognized corresponding Regulatory Income of Rs.0.46 Crore during FY 2022-23 (Previous year Rs.0.10 Crore) which is recoverable from beneficiaries in future periods.

CASH FLOWS

A. Net Cash from Operating Activities

In FY 2022-23, the net Cash from Operating Activities was Rs. (-) 26.34 Crores and Profit before Tax and Regulated Income but after exceptional items was Rs.38.14 Crore. In FY 2021-22, the net Cash from Operating Activities was Rs. (-) 17.28 Crores and profit before Tax and Regulated Income but after exceptional items was Rs. 12.47 Crore.

B. Net Cash from Investing Activities

The net cash used in Investing Activities was Rs.791.89 Crores during the FY 2022-23. This mainly reflected expenditure on Property, Plant & Equipment, Other Intangible Assets and expenditure on Construction Projects of Rs.1353.64 Crore partly offset by net Investment in Term Deposits of Rs.420.47 Crore and Interest Income on Deposits/Capital Advances of Rs.141.28 Crore.

The net cash used in Investing Activities was Rs.1096.12 Crores during the FY 2021-22. This mainly reflected expenditure on Property, Plant & Equipment, Other Intangible Assets and expenditure on Construction Projects of Rs.862.64 Crore and Net Investment in Term Deposits of Rs.275.88 Crore partly offset by Interest Income on Deposits / Capital Advances of Rs.42.40 Crore.

C. Net Cash from Financing Activities

In FY 2022-23, the net Cash from Financing Activities was Rs. 904.57 Crores which comprises of Equity Share contribution amounting to Rs. 480.63 Crore received from Promoters, subordinate Dept amounting Rs.424.92 Crore received from Govt. of India and repayment of Lease Liability along with interest thereon for Rs. 0.98 Crore.

In FY 2021-22, the net Cash from Financing Activities was Rs. 1310. 17 Crores which comprises of Equity Share contribution amounting to Rs.712.79 Crore received from Promoters, subordinate Debt amounting Rs. 598.57 Crore received from Govt. of India and repayment of Lease Liability along with interest thereon for Rs.1.19 Crore.

BALANCE SHEET ITEMS

ASSETS

A. Property, plant and Equipment (PPE), Capital Work in Progress (CWIP), Right of Use Assets (ROU), Investment Property, Intangible Assets, Intangible Assets under development.

PPE consisting of Land, Buildings, Construction Equipment, Plant and Machinery, Office Equipment, Computers etc. after Depreciation were Rs. 107.33 Crores and Rs. 92.90

Crores as of March 31, 2023 and March 31, 2022 respectively. Capital Work in Progress which includes Hydraulic Works, building including Power House Buildings, Plant & Machinery and S&I work at our power projects were Rs. 2976.74 Crores and Rs. 1893.86 Crores as of March 31, 2023 and March 31, 2022 respectively.

Right of Use Assets (ROU) including forest land under right of use and other leased assets were Rs. 798.10 crores and 807.31 crores as of March 31 2023 and March 31 2022 respectively. Intangible Assets comprising of computer software were Rs.0.15 crores and Rs. 0.15 crores as of March 31 2023 and March 31 2022 respectively.

Intangible Assets under development comprising of computer software under development were Rs. 106 crores and Rs. 1.06 crores as of March 31, 2023 and March 31, 2022 respectively.

B. Loans (Current & Non- Current)

Loan included loan to our employees Loans as of March 31, 2023 and March 31, 2022 were Rs. 0.47 Crores and Rs. 0.37 Crores respectively.

C. Other Financial Assets (Current & Non- Current)

The other financial assets as at March 31, 2023 stood at Rs. 129.26 Crores against Rs. 83.65 Crores as at March 31, 2022. The increase of 54.52% in FY 2022-23 as compared to the FY 2021-22 is mainly due to increase in claim recoverable from State Govt. Department on account of SGST reimbursement.

D. Tax Assets (Current & Non- Current)

Tax Assets as Of March 31 2023 and 2022 were Rs. 0.06 crores and Rs. 0.83 crores respectively i.e there is decrease of 92.77 % over figures of previous FY. Tax Assets include Advance Income Tax & Tax Deducted at source over and above provision for current up to F.Y.2022-23.

E. Other non- current assets

Other non- current assets mainly comprise advances (Capital as well as Other than Capital) Interest accrued on Capital advance. Our other non- current assets of March 31, 2023 and 2022 were Rs. 630.04 Crores and Rs. 453.89 Crores respectively. The increase of 38.81% in FY 2023 as compared to the figure in FY 2022 is mainly due to increase in capital advance to contractor.

F. Cash and Bank Balances

Cash and Bank balances as of the Balances sheet date consists of cash surplus in our current account and short term deposits. Cash and Cash equivalent as of March 31, 2023 and 2022 were Rs. 480.65 crores and Rs.394.33 crores respectively. Bank balance other

than Cash and Cash Equivalent as of March 2023 and March 2022 were Rs. 235.65 Crores and Rs. 656.12 crores respectively.

G. Other Current Assets

Other Current Assets mainly comprise Advances to contractor and supplier, Interest accrued on advance to contractor and prepaid expenses. Our other Current Assets, as of March 31, 2023 and 2022 respectively were Rs. 24.44 crores and Rs. 1.83 crores, an increase of Rs. 22.61 crores is mainly due to increase in advance to contractor and interest accrued there on.

H. Regulatory Deferral Account Debit Balances

In line with the Guidance note on “Accounting for Rate Regulated Activities” issued by the Institute of Chartered Accountants of India as well keeping in view the provisions of Ind- As 114-Regulatory Deferral Account balance in respect of Exchange differences on Foreign Currency Monetary items as on 31st March 2023 and 31st March 2022 was Rs. 0.56 crores and Rs. 0.11 crores respectively.

I. Return on Net worth

The net worth of the Company at the end of FY 2022-23 increased to Rs. 3996.23 crores from Rs. 3490.46 crore in the previous FY 2021-22 registering an increase of 14.49% mainly due to increase in equity share capital, share application money pending allotment and increase in retained earnings.

J. Long Term Borrowings

Long Term Borrowings mainly comprise of subordinate Debt amounting to of Rs. 384.55 Crores received from Govt. of India for Pakal Dul HE Project as on 31st March 2023 and Rs. 208.13 crores as on 31st March 2022.

K. Other Financial Liabilities (Current & Non- Current)

Other Financial Liabilities include amount payable toward Lease liability, Liability against capital works / Supplies, EMD/ Retention Money etc. The other financial liabilities as on 31st March 2023 stood at Rs. 194.57 crore as against Rs. 134.83 crore as on 31st March 2022.

L. Provisions (Current & Non- Current)

Provision include provision for performance Related pay, Superannuation/pension fund, provision towards employee benefits (actuarial valuation) and provision for Committed Capital Expenditure etc. Total provision stood at Rs. 122.49 crore as on 31st March 2023 as against Rs. 139.49 crore as on 31st March 2022.

M. Other Non- Current Liabilities

The other Non- Current Liabilities as on 31st March, 2023 was Rs 667.26 crore as against Rs 395.65 crore as on 31st March 2022 which comprise of Grants in aid from Government of India (Subordinate-Debt).

N. Trade Payables

The Trade payable as on 31st March 2023 was Rs. 3.24 against Rs. 8.32 crore as on 31st March 2022.

O. Other Current Liabilities

The other current liabilities as on 31st March 2023 was Rs. 16.17 crore as against Rs. 9.53 crore as on 31st March 2022.

OFF- Balance Sheet Items

A. Contingent Liabilities

The following table sets forth the components of our contingent liabilities as on 31st March, 2023 and as on 31st March, 2022

Particulars	F.Y. 2022-23	F.Y.2021-22
Claims against the Company not acknowledged as debts in respect of :		
Capital Works	231.80	143.27
Land Compensation case		
Disputed Tax matters and Other items		
Others	0.03	0.05
Total	231.83	143.32

Contingent liabilities increased by 61.75% from Rs 143.32 crore as of March 31,2022 to Rs. 231.83 crore as of March 31,2023

B. Return on Net worth (PAT Average Shareholder's Equity)

Return on Net Worth of the company at the end of FY 2022-23 increased to 0.67 times from 0.15 times in the previous FY 2021-22 registering an increase of 350.34% mainly due to increase in profit after tax due to increase in other income (Interest Income from Short term Surplus fund invested in FDRs with the bank).

COMPETENT AND COMMITTED WORKFORCE :

As per Supplementary Promoter Agreement dated 21.11.2022 of CVPPPL, the staff for Rehabilitation and Resettlement (R&R) activities shall be deputed by GoJK to Company and the remaining staff to the Company shall be provided in the following manner:

Group A & B staff in the JVC shall be deployed by way of secondment/ transfer/ deputation from NHPC, JKSPDC/Departments of Government of Union Territory of Jammu and Kashmir equally or through recruitment by the JVC as per DPE norms, as applicable.

Eighty percent (80%) of Group C & D staff in JVC shall be domiciles of Union Territory of Jammu and Kashmir subject to their suitability, availability and eligibility.

The work force deputed by NHPC and JKSPDC has extensive experience in the industry. The CVPPPL Cadre employees recruited are gaining experience while moving up the ladder of career progression. The skill, industry knowledge, competence and operating experience of the manpower provide the Company with a significant competitive advantage.

HUMAN RESOURCE DEVELOPMENT :

Human resources is the vital resource for the successful operation of any organization. Our understanding is “People create value” and thus, Human Resource Department of CVPPPL aims at creating such a climate by conducting training programmes in technical fields, health issues, behavioural models, etc.

Implementing the aforesaid motto, employees of CVPPPL were nominated to 15 different Training Programmes / Conferences / Webinars / Online sessions, etc. during the Financial Year 2022-2023. First Hindi Karyashala was also organised during the month of May, 2022 to promote the use of Rajbhasha (Hindi) in day-to-day works and for the implementation of Rajbhasha (Hindi) Policy in CVPPPL. Further, to facilitate our employees engaged with the works related to Tenders & Procurement, an exclusive Training Program on the topic “e-tendering of major packages of Hydroelectric Project on CPP Portal” was organised through NIC.

Training Programs on PRIMAVERA and AUTOCAD were also organised through recognised CADD Centre to upgrade and acquaint our employees with the latest technologies/ innovations in the respective software's. Beside these technology-oriented programmes, employees were also nominated to other Health-related and Lifestyle management programmes organised through reputed agencies, viz. Yog Manav Vikas Trust and Sampoorna, etc. An exclusive Training programme on “Stress free Lifestyle” was organised at Kwar HEP for the employees posted at Projects.

In addition to this, NHPC has also nominated its employees posted in CVPPPL to 27th Dam Congress & Symposium on Sharing Water at Marseille, France organised through INCOLD. All the programs received high appreciation from the employees.

INDUSTRIAL RELATION :

The matters pertaining to unions have been addressed through mutual discussion and decision taken by Management and Board of Directors. During the year, Industrial Relations remained cordial and harmonious all across the organization.

EMPLOYEE'S PROMOTION AND OTHER WELFARE SCHEMES:

A comprehensive exercise was undertaken whereby a total of 43 nos. employees were promoted from Engineer/Officer (E2) to Asstt. Manager (E3) w.e.f 01.04.2023.

Some of the staff welfare activities carried out by the Company are as under:

- Celebration of various festivals like Diwali, Holi, Eid etc.
- Gym, Sports and other Recreational activities etc.

RESERVATION FOR SC/ST/OBC :

The Organisation is making a modest contribution for the socio-economic development of SC/ST/OBC. Reservation of posts for SC/ST/OBS as per GOI directives are being followed in the Organisation.

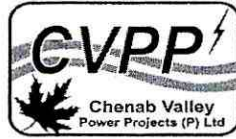
WELFARE OF PERSONS WITH DISABILITIES:

There was no physically challenged employee in the Company as on 31.03.2023.

By Order of the Board of Directors
CHENAB VALLEY POWER PROJECTS [P] LIMITED

Place: Jammu
Dated: 31.08.2023


Suresh Kumar, IAS-(Retd.)
CHAIRMAN
DIN-06440021



CHENAB VALLEY POWER PROJECTS [P] LIMITED

[A joint venture among NHPC Ltd, and JKSPDC Ltd
(CIN: U40105JK2011PTC003321)]

Financial Statement as on
31st March, 2023
(Rs. Integers)

Corporate Office:
Chenab Jal Shakti Bhawan,
Opposite Saraswati Dham,
Rail Head Complex,
Jammu – 180012 (J&K)



P. C. BINDAL & CO.
CHARTERED ACCOUNTANTS

Tele. : +91 191 2475199
Email : pcbjmu@gmail.com

Off. : 114 - B2 South Block, Bahu Plaza,
Rail Head Complex, Jammu-180004

Independent Auditors' Report

To the Members of CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Chenab Valley Power Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the statement of Profit and Loss (Including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flows for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information for the year ended on that date (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During our audit and discussions with management we did not find any key audit matter required to be communicated.



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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guaranteed that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Subsequent to acquisition of 2% equity shares of PTC India Ltd by NHPC Ltd (NHPC), the Supplementary Promoters' Agreement of Chenab Valley Power Projects Pvt. Ltd. (CVPPPL) has been signed between NHPC and J&K State Power Development Corporation Limited (JKSPDC) with J&K Power Development Department (JKPDD) on 21.11.2022. As per the *ibid* agreement, w.e.f. 21.11.2022 NHPC has a majority representation on the Board of CVPPPL and has gained control over CVPPPL from that date. Accordingly, CVPPPL has become a subsidiary company of NHPC from *ibid* date.
2. As on 31st March 2023, the contribution of NHPC towards Equity Share Capital (including Share Application Money pending Allotment) is Rs:2172.08 crores (55.45%) and as per promoter's agreement JKSPDC's paid up share capital ~~should~~ reflect the agreed proportion of 49%. However, the paid-up Share



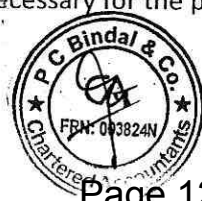
Capital of JKSPDC as on 31st March 2023 is Rs.1745.00 crore (44.55%) which is less than the agreed proportion of 49% as per Promoters Agreement. Hence, there is a shortfall in promoter's contribution by JKSPDC to the extent of Rs.341.90 crores.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- Based on the verification of books of account of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of sub-section (5) of section 143 of the Companies Act, 2013:

Directions under section 143(5) of Companies Act 2013		
Sn.	Directions	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, Company has its own IT system in place for processing all the accounting transactions. We have neither been informed nor have we come across during the course of our audit any accounting transactions having an impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/Interest etc. made by a lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	The Company has not drawn any loan from Banks/Financial Institutions/Body Corporate except subordinate debt amounting to Rs.1023.49 crore extended by Govt. of India for Pakal Dul HE Project. Further, according to the information and explanation given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc. made by lender to the Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	According to the information and explanation given to us and based on our audit, the Company has accounted for/utilized the funds received for specific schemes from Central/State agencies as per the terms and conditions of the schemes.

- Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Companies Act 2013 regarding disqualifications of the Directors are not applicable as it is a Government Company.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No.34 (Other explanatory Notes to Accounts)-Point No.1(a)(i) and Point No.2(a).
 - ii. The Company did not have any material foreseeable losses against long-term contracts and therefore the requirement for making provision in this respect is not applicable to the Company.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per notification number G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards managerial remuneration is not applicable to the Company, since it is a Government Company.
 - v. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

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

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v)(a) and (v) (b) of Rule 11(e) as provided above contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- vii. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

Date: **10.05.2023**
Place: **Jammu**

for **P C Bindal & Co.**
Chartered Accountants.
FRN:003824N.



(**CA. Virender K. Maini**)
Partner
MRN:088730
UDIN: **23088730BGZIF7132**

						abrogated in August 2019)
	Kiru	9.98	Govt. of UT of J&K	Yes (Govt. of UT of J&K)	19.05.2016 to date	Right to use the land granted by Govt. of J&K vide order no.143-FST of 2016 dated 19.05.2016
	Kiru	134.64	GOVERNOR (J&K) through CVPPPL (Kiru)	Yes (Govt. of UT of J&K)	FY 2017-18 to date	Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Kiru) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)
	Kwar	3.88	Govt. of UT of J&K	Yes (Govt. of UT of J&K)	FY 2014-15 To date	Right to use the land granted by Govt. of J&K vide Govt. Order No. 268-FST of 2014 dated 08.08.2014
	Kwar	21.23	Govt. of UT of J&K	Yes (Govt. of UT of J&K)	FY 2021-22 to date	Mutation of land recorded in revenue records in the name of Governor(J&K) through CVPPPL (Kwar) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)
	(d)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the company has not revalued any of the Property, Plant & Equipment (including Right to Use assets) or Intangible Assets or both during the year.				
	(e)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder. Accordingly reporting under clause 3 (i) (e) of the Order is not applicable to the Company.				
(ii)	(a)	The Company has not commenced commercial production and as such there are no inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable.				
	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the Company has not been sanctioned any working capital at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.				



(iii)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable.	
(iv)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Hence reporting under clause 3(iv) of the Order is not applicable.	
(v)	According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.	
(vi)	According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.	
(vii)	(a)	<p>According to the information and explanations given to us and based on our examination of the records of the Company, the undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues have been regularly deposited by the Company with the appropriate authorities.</p> <p>According to the information and explanations given to us and based on our examination of the records of the Company, there are no undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.</p>
	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
(viii)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.	
(ix)	(a)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has received subordinate debts from Govt. of India and on overall examination of the financial statements of the company, we report that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	(b)	According to the information and explanations given to us and based on our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or other lender.
	(c)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the



		company, we report that Company has applied the subordinate debt received from Govt. as per the terms of the sanction.
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the company's financial statements, we report that the Company has not raised funds on a short-term basis. Hence reporting under clause 3(ix)(d) is not applicable.
	(e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiary and/or associate or joint venture during the year ended March 31, 2023. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
	(f)	According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies (as defined under the Act) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
(x)	(a)	According to the information and explanations given to us and procedures performed by us, we report that the company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the Order is not applicable.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the Order is not applicable.
(xi)	(a)	As represented to us by the management and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
	(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	As represented to us by the management, there have been no whistleblower complaints received by the company during the year and up to the date of this report.
(xii)	(a)	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clauses 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
(xiii)		According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company is in compliance with sections 177 and 188 of Companies Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
(xiv)	(a)	In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.



(xv)	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.																			
(xvi)	(a)	In our opinion, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.																		
	(b)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, clause 3(xvi)(b) of the Order is not applicable.																		
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.																		
	(d)	According to the information and explanations provided to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.																		
(xvii)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.																			
(xviii)	There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.																			
(xix)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.																			
(xx)	As represented to us by the management,																			
	(a)	There is an unspent amount of Rs.27,942/- for FY 2022-23 towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.																		
		<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 10%;">FY</th> <th style="width: 20%;">Amount Identified for Spending on CSR activities for "other than Ongoing Projects"</th> <th style="width: 10%;">Unspent amount</th> <th style="width: 15%;">Amount Trfd. to Fund Specified in Schedule VII to the Act</th> <th style="width: 15%;">Due date of transfer to the specified fund</th> <th style="width: 15%;">Actual date of transfer to the specified fund</th> <th style="width: 15%;">Number of days of delay, if any.</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>22,95,994</td> <td>27,942</td> <td>Nil</td> <td>30.09.2023</td> <td>Yet to be Trfd.</td> <td>NA</td> </tr> </tbody> </table>					FY	Amount Identified for Spending on CSR activities for "other than Ongoing Projects"	Unspent amount	Amount Trfd. to Fund Specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay, if any.	2022-23	22,95,994	27,942	Nil	30.09.2023	Yet to be Trfd.	NA
FY	Amount Identified for Spending on CSR activities for "other than Ongoing Projects"	Unspent amount	Amount Trfd. to Fund Specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay, if any.														
2022-23	22,95,994	27,942	Nil	30.09.2023	Yet to be Trfd.	NA														
	(b)	According to the information and explanations given to us there are no unspent amounts towards Corporate Social Responsibility ("CSR") during FY 2022-23 in respect of ongoing projects.																		

(xxi)	In our opinion, and according to the information and explanation provided to us, reporting under this clause is not applicable to the company.
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for P C Bindal & Co.
Chartered Accountants.
FRN:003824N.



[Handwritten Signature]
(CA. Virender K. Maini)

Date: **10.05.2023**
Place: **Jammu**

Partner

MRN:088730

UDIN: **23088730BGZIF7132**

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on Internal Financial Controls with reference to financial statements under Clause (i) of Sub Section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial Statements of **Chenab Valley Power Projects Private Limited** ("the Company") as at **March 31, 2023**, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at **March 31, 2023**, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: **10.05.2023**

Place: **Jammu**

for P C Bindal & Co.
Chartered Accountants.
FRN:003824N.



(CA.Virender K.Maini)
Partner
MRN:088730
UDIN: **23088730BGZIF7132**



CHENAB VALLEY POWER PROJECTS [P] LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

CIN: U40105JK2011PTC003321

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	1,073,261,429	929,007,042
b) Capital Work In Progress	2.2	29,767,382,237	18,938,593,150
c) Right Of Use Assets	2.3	7,980,989,706	8,073,078,713
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	1,497,102	1,525,650
f) Intangible Assets under development	2.6	10,641,843	10,641,843
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	898,022	892,903
iv) Others	3.4	13,772,040	23,468,920
h) Non Current Tax Assets (Net)	4	633,450	8,343,104
i) Other Non Current Assets	5	6,300,412,056	4,538,903,899
TOTAL NON CURRENT ASSETS		45,149,487,885	32,524,455,224
(2) CURRENT ASSETS			
a) Inventories	6	-	-
b) Financial Assets			
i) Trade Receivables	7	-	-
ii) Cash and Cash Equivalents	8	4,806,547,039	3,943,290,654
iii) Bank balances other than Cash and Cash Equivalents	9	2,356,500,001	6,561,155,104
iv) Loans	10	3,784,682	2,856,231
v) Others	11	1,278,865,416	812,983,221
c) Current Tax Assets (Net)	12	-	5,174
d) Other Current Assets	13	244,363,187	18,305,564
TOTAL CURRENT ASSETS		8,690,060,325	11,338,595,948
(3) Regulatory Deferral Account Debit Balances	14	5,637,108	1,059,609
TOTAL ASSETS		53,845,185,318	43,864,110,781
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	36,923,912,860	33,364,512,860
(b) Other Equity	15.2	3,038,427,881	1,540,073,245
TOTAL EQUITY		39,962,340,741	34,904,586,105
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	3,845,467,174	2,081,334,005
ia) Lease Liabilities	16.2	5,472,320	5,544,743
ii) Other financial liabilities	16.3	11,745,807	32,225,109
b) Provisions	17	119,211,315	95,267,518
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	6,672,647,720	3,956,533,287
TOTAL NON CURRENT LIABILITIES		10,654,544,336	6,170,904,662
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	-	-
ia) Lease Liabilities	20.2	9,466,999	7,360,727
ii) Trade Payables	20.3	-	-
Total outstanding dues of micro enterprises and small enterprises		11,976,165	9,042,014
Total outstanding dues of Creditors other than micro enterprises and small enterprises		20,376,950	74,153,951
iii) Other financial liabilities	20.4	1,919,132,720	1,303,171,478
b) Other Current Liabilities	21	161,682,969	95,287,002
c) Provisions	22	1,105,664,438	1,299,604,842
d) Current Tax Liabilities (Net)	23	-	-
(4) FUND FROM C.O.	15.3	-	-
TOTAL CURRENT LIABILITIES		3,228,300,241	2,788,620,014
(5) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL EQUITY & LIABILITIES		53,845,185,318	43,864,110,781

Accompanying notes to the Standalone Financial Statements

1-34

Signed as per separate report of even date

For P C Bindal & CO.
Chartered Accountants
(Firm Regn. No. 003824N)

(CA. Virender K. Maini)
Partner
M.NO. 088730



for and on behalf of the Board of Directors

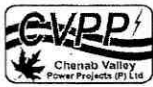
(Suresh Kumar)
Chairman
DIN No.06440021

(Hasan Nadeem)
Managing Director
DIN No. 09653321

(A K Jain)
General Manager (Finance)

(Sudhir Anand)
Company Secretary
FCS/7050

Place: Jammu
Date: - 10/05/2023




CHENAB VALLEY POWER PROJECTS [P] LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

CIN: U40105JK2011PTC003321

(Amount in ₹)

PARTICULARS	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	534,669,071	313,881,017
TOTAL INCOME		534,669,071	313,881,017
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	111,421,609	133,979,358
iv) Finance Costs	27	156,863	295,279
v) Depreciation and Amortization Expense	28	6,012,511	10,546,183
vi) Other Expenses	29	35,666,078	44,375,244
TOTAL EXPENSES		153,257,061	189,196,064
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		381,412,010	124,684,953
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		381,412,010	124,684,953
Tax Expenses			
i) Current Tax	30.1	134,534,873	78,969,824
ii) Deferred Tax		-	-
Total Tax Expenses		134,534,873	78,969,824
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		246,877,137	45,715,129
Movement in Regulatory Deferral Account Balances (Net of Tax)		4,577,499	998,569
PROFIT FOR THE YEAR (A)		251,454,636	46,713,698
OTHER COMPREHENSIVE INCOME (B)			
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations		-	-
Less: Impact of Tax on Regulatory Deferral Accounts		-	-
Sub total (a)		-	-
(b) Investment in Equity Instruments		-	-
Sub total (b)		-	-
Total (i)=(a)+(b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
- Investment in Debt Instruments		-	-
Total (ii)		-	-
Other Comprehensive Income (B)=(i+ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		251,454,636	46,713,698
Earning per share (Basic and Diluted)			
(Equity shares, face value of ₹ 10/- each)		34 (11)	
Before movements in Regulatory Deferral Account Balances		0.0681	0.0152
After movements in Regulatory Deferral Account Balances		0.0694	0.0155
Accompanying notes to the Standalone Financial Statements		1-34	
<p>For P C Bindal & CO. Chartered Accountants (Firm Regn. No. 003824N)</p> <p>(CA. Virender K. Maini) Partner M.NO. 088730</p> <p>Place: Jammu Date: - 10/05/2023</p> 		<p>for and on behalf of the Board of Directors</p> <p>(Suresh Kumar) Chairman DIN No. 06440021</p> <p>(A K Jain) General Manager (Finance)</p> <p>(Hasan Nadeem) Managing Director DIN No. 09653321</p> <p>(Sudhir Anand) Company Secretary FCS 7050</p>	



CHENAB VALLEY POWER PROJECTS [P] LIMITED

STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

CIN: U40105JK2011PTC003321

(Figures in Rs)

	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	385,989,509	125,683,522
Less: Movement in Regulatory Deferral Account Balances	4,577,499	998,569
Profit before Tax	381,412,010	124,684,953
ADD :		
Depreciation and Amortization	6,012,511	10,546,183
Finance Cost (Net of EAC)	156,863	295,279
Provision for Diminution in value of investment	-	-
Provisions Others (Net of EAC)	-	-
Exchange rate variation (Loss)	3,701,337	998,569
Tariff Adjustment (loss)	-	-
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of assets/Claims written off	1,101,871	70,405
	<u>10,972,582</u>	<u>11,910,436</u>
	392,384,592	136,595,389
LESS :		
Advance against Depreciation written back	-	-
Provisions (Net gain)	7,000	952,524
Net Gain/Loss on sale of Investments	-	-
Adjustment against Consultancy Charges from Subsidiary Companies	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	534,669,071	313,903,137
Exchange rate variation (Gain)	-	-
Other Adjustments	-	-
Fair value Adjustments	(1,818)	(3,794)
Amortisation of Government Grants	-	-
	<u>534,674,253</u>	<u>314,851,867</u>
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments	(142,289,661)	(178,256,478)
Changes in Operating Assets and Liabilities:		
Inventories	-	-
Trade Receivables	-	-
Other Financial Assets, Loans and Advances	(3,544,495)	(7,124,486)
Other Financial Liabilities and Provisions	9,206,136	95,552,521
Regulatory Deferral Account Credit Balances	-	-
	<u>5,661,641</u>	<u>88,428,035</u>
Cash flow from operating activities before taxes	(136,628,020)	(89,828,443)
Less : Taxes	126,820,045	82,944,553
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(263,448,065)	(172,772,996)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year)- Net of Grant	(13,536,413,902)	(8,626,406,097)
Sale of Assets	-	-
Investment in Joint Venture (including Share Application Money pending allotment)	-	-
Investment in Subsidiaries (including Share Application Money pending allotment)	-	-
Net Investment in Term Deposits	4,204,655,103	(2,758,755,104)
Proceeds from Sale of Investment	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	1,412,810,647	424,008,137
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(7,918,948,152)	(10,961,153,064)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue & Buyback of Equity Shares including Security Premium	4,806,300,000	7,127,912,860
Dividend Paid	-	-
Proceeds from Long Term Borrowings	4,249,200,000	5,985,700,000
Proceeds from Short Term Borrowings	-	-
Repayment of Borrowings	-	-
Interest & Finance Charges	(895)	(933,952)
Principal Repayment of Lease Liability	(9,004,695)	(10,006,245)
Interest paid on Lease Liability	(841,808)	(933,293)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	9,045,652,602	13,101,739,370
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	863,256,385	1,967,813,310
Cash & Cash Equivalents (Opening Balance)	3,943,290,654	1,975,477,344
Cash & Cash Equivalents (Closing Balance)	4,806,547,039	3,943,290,654

The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
With scheduled Banks:		
- In Current Account	371,547,039	49,490,654
- In Deposits Account	4,435,000,000	3,893,800,000
(Deposits with original maturity of less than three months)		
Cash on Hand	-	-
Cash and Cash equivalents	4,806,547,039	3,943,290,654

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of Rs Nil (Previous year Rs. Nil) capitalised during the period on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2023 : Rs. Nil (Previous Year Rs Nil).

4 Company has incurred Rs.20,65,195/- in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2023 (Previous Year Rs.3,11,627/-).

5 Reconciliation of liabilities arising from Financing Activities :

	(Amount in Rs.)	
	31/03/2023	31/03/2022
Borrowings (Current & Non-Current)	3845467174	2081334005
Lease Liability	14939319	12905470
Total	3860406493	2094239475

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022**		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	2,081,334,005	12,905,470	2,094,239,475	-	15,450,707	15450707
Proceeds from Borrowings	4,249,200,000	-	4,249,200,000	5,985,700,000	(10,939,538)	5974760462
Repayment of Borrowings/Lease Liability	-	(9,004,695)	(9,004,695)	-	8,394,301	8394301
Interest paid	(895)	(841,808)	(842,703)	-	(933,293)	(933,293)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	11,038,544	11,038,544	-	-	0
-Foreign exchange adjustments	-	-	-	-	-	0
-Interest and Finance Charges	895	841,808	842,703	-	933,293	933293
-Fair value adjustments	(2,485,066,831)	-	(2,485,066,831)	(3,904,365,995)	-	(3,904,365,995)
Closing Net Debt as on 31st March	3,845,467,174	14,939,319	3,860,406,493	2,081,334,005	12,905,470	2,094,239,475

*For Borrowings refer Note No.16.1, 20.1 and 20.4 (Item namely Interest Accrued on Borrowings - due & not due)

**Previous year figures have been regrouped/reclassified wherever required.

for and on behalf of the Board of Directors

For P C Bindal & CO.
Chartered Accountants
(Firm Regn. No. 003824N)

(CA. Virender K. Meeni)
Partner
M.N.O. 088730



(Suresh Kumar)
Chairman
DIN No.06440021

(A.K. Singh)
General Manager (Finance)

(Hasan Nadeem)
Managing Director
DIN No. 09653321

(Sudhir Arand)
Company Secretary
FCS 7050

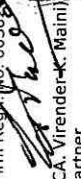
STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2023

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at 1st April 2022	15.1	33,364,512,860
Changes in Equity Share Capital due to prior period errors		
Restated balances as at 1st April 2022	15.1	33,364,512,860
Change in Equity Share Capital		3,559,400,000
As at 31st March 2023	15.1	36,923,912,860

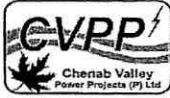
B. OTHER EQUITY

Particulars	Reserve & Surplus				Other Comprehensive Income			Total	
	Capital Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debt instruments through OCI		Equity Instruments through OCI
Balance as at 1st April, 2022	-	1,000,000,000	-	-	-	540,073,245	-	-	1,540,073,245
Changes in accounting policy or prior period errors									
Restated balances as at 1st April 2022						540,073,245			1,540,073,245
Profit for the year						251,454,636			251,454,636
Other Comprehensive Income									
Total Comprehensive Income for the year						251,454,636			251,454,636
Share Application Money received during the year.		4,806,300,000							4,806,300,000
Shares issued during the Period		3,559,400,000							3,559,400,000
Utilization for Buy Back of Equity Shares									
Utilization for expenditure on Buy Back of Equity Shares									
Transfer to Retained Earning									
Amount transferred from Bond Redemption Reserve									
Tax on Dividend - Write back									
Amount written back from Research & Development Fund									
Amount Transferred from General Reserve									
Transfer from Retained Earning									
Dividend									
Tax on Dividend									
Transfer to Bond Redemption Reserve									
Transfer to Research and Development Fund									
Transfer to General Reserve									
Balance as at 31st March 2023	-	2,246,900,000	-	-	-	791,527,881	-	-	3,038,427,881

For P C Bindal & Co.
Chartered Accountants
(Firm Regd. No. 003824N)

CA. Virender Maini
Partner
M.NO. 068730


(A.K. Jain)
General Manager (Finance)


(Haseen Nadeem)
Managing Director
DIN No. 09653321



NOTE NO. 1: COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

(I) Reporting entity

Chenab Valley Power Projects (P) Limited (the “Company”) is a Joint Venture of NHPC Limited (A GoI Enterprise), JKSPDC (A GoJK Enterprise) and a Company domiciled in India (CIN: U40105JK2011PTC003321). The address of the Company’s registered office is Chenab Valley Power Projects (P) Limited, Chenab Jal Shakti Bhawan, Opposite Saraswati Dham, RailHead Complex, Jammu, UT of Jammu & Kashmir-180012. The Company is primarily involved in the generation and sale of bulk power to various Power Utilities. Subsequent to acquisition of 2% equity shares of PTC India Ltd by NHPC Ltd, the Supplementary Promoters’ Agreement of Chenab Valley Power Projects Pvt. Ltd. (CVPPPL) has been signed between NHPC and JKSPDC with JKPDD on 21.11.2022 by virtue of which NHPC has majority representation on the Board of CVPPPL and accordingly control over CVPPPL from that date.

(II) Basis of preparation

(A) Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on

(B) Basis of Measurement

The financial statements have been prepared on historical cost basis, except for:

- Certain financial assets and liabilities measured at fair value.
- Plan assets of defined employee benefit plans measured at fair value.

The methods used to measure fair values are discussed in Note 33.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) Application of new and revised standards

During the year, the Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain Indian Accounting Standards. The summary of the major amendments and its impact on the Company are given hereunder:

(i) Ind AS 16 – Proceeds before intended use

The amendment prohibits an entity recognising the excess of net sale proceeds of items produced over the cost of testing, in the Statement of Profit and Loss. Instead, the same shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments have no material impact on the financial statements of the Company.

(ii) Ind AS 37 – Onerous Contract – Cost of fulfilling a Contract

The amendments specify that the “Cost of fulfilling” a contract comprises the “cost that relate directly to the Contract”. Cost that relate directly to the Contract are both the incremental

costs of fulfilling the contract (example: direct labour, material) and allocation of other costs that relate directly to fulfilling the contract.

This amendment is essentially in the nature of a clarification and these amendments have no material impact on the financial statements of the Company.

(iii) Ind AS 103: Business Combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no material impact on the financial statements of the Company.

(iv) Amendments/ revision in other standards are either not applicable or do not have any material impact on the financial statements.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the Nearest Lacs (up to two decimals) for the Company. However, at Unit level, figures are presented in rupees (absolute number).

(E) Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, an entity shall assess whether, throughout the period of use, the customer has both of the following:

- a. the right to obtain substantially all of the economic benefits from use of the identified asset; and
- b. the right to direct the use of the identified asset.

To control the use of an identified asset, a customer is required to have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

A customer has the right to direct the use of an identified asset throughout the period of use if the customer has the right to direct how and for what purpose the asset is used throughout the period of use.

The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) Tariff Regulations as mentioned in part B of Schedule II of the Companies Act, 2013 except for construction plant & machinery and computers & peripherals which are in accordance with Schedule II of the Companies Act, 2013 and mobile phones which are as per management assessment.

c) Recoverable amount of property, plant and equipment, capital work in progress and intangible assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

d) Post-retirement benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

e) Revenue

The Company records revenue from sale of power based on Tariff approved by the CERC, as per the principles of Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where tariff are pending revision due to revision in cost estimates, tariffs are computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after

obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised.

f) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change following unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Company are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation & maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the statement of profit and loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2019-24. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant & Equipment is based on estimates & assumptions as per terms and conditions of insurance policies.

J) Cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs)

The cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are measured as per Management estimate.

(III) SIGNIFICANT ACCOUNTING POLICIES-

Summary of the significant accounting policies for the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress and Intangible Assets were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e. as on April 1, 2015). Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.
- c) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/retired from active use are derecognized.
- d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- e) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relating to land in possession are treated as cost of land.
- f) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.
- g) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.
- h) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of inventory.
- i) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/inspection component was when the item was acquired or inspection carried out.
- j) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.
- b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction

(EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

- c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Intangible Assets and Intangible Assets under Development

- a) Expenditure on research is charged to revenue as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.
- b) Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
- d) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

4.0 Foreign Currency Transactions

- a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.
- b) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

5.0 Regulatory Deferral Accounts

- a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e. not allowed to be capitalized as

part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."

- b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."
- c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.
- e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

6.0 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

7.0 Financial assets other than investment in subsidiaries and joint ventures

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, Trade Receivables, Advances to employees/ contractors, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and

- At fair Value through profit and loss

The classification depends on the following:

- (a) The entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Trade Receivables:

Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition

A financial asset is derecognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) Impairment of financial assets

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

- i) Financial assets that are debt instruments, and are measured at amortised cost.
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Contract Assets and Trade Receivables under Ind AS 115, Revenue from Contracts with Customers
- iv) Lease Receivables under Ind AS 116, Leases.

The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/income in the Statement of Profit and Loss.

8.0 Inventories

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Scrap is valued at net realisable value.

Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

9.0 Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

10.0 Government Grants

- a) The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- b) Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the

company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

- c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

11.0 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- c) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

12.0 Revenue Recognition and Other Income

Company's revenues arise from sale of energy and other income. Revenue from other income comprises interest from banks, employees, contractors etc., surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over the products or services to a customer.
- ii) Revenue from sale of power (except for power stations considered as Finance/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations, 2014. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue

recognised will not occur . Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.

- iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
- iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognized on year to year basis based on regulatory norms.
- v) Adjustments arising out of finalization of Regional Energy Account (REA), though not material, are effected in the year of respective finalization.

b) Other income

- i) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- ii) Interest/Surcharge recoverable from customers and liquidated damages /interest on advances to contractors is recognized when it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

iii) Revenue from sale of carbon credits/ CERs/VERs

Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

13.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to Employee Provident Fund Organisation (EPFO), India and CVPP Employees Social Security Scheme Trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Employee Provident Fund Scheme and Social Security Scheme are accounted for as defined contribution plans

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Allowance on Retirement/Death and Memento on Superannuation to employees are in the nature of defined benefit plans.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and REHS is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

iv) Other long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

14.0 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalizations of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

15.0 Depreciation and amortization

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d).
(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.
(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d) below.
ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.
- d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
 - Construction Plant & Machinery
 - Computer & Peripheralsii) Based on management assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
iii) Based on technical assessment by management, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.

- f) Assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated during the year in which the asset becomes available for use with Re. 1/- as WDV.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to revenue in the year of use.
- h) Leasehold Land of operating units, is amortized over the period of lease or 40 years whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings, of units other than operating units, is amortized over the period of lease or 40 years, whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Right to use in respect of land is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired.
- m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.
- n) Spare parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.
- o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance life of the asset, wherever required.

16.0 Impairment of non-financial assets other than inventories

- a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

- c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project under survey & investigation, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.
- d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.
- e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

17.0 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

- i) The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

- i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.
- ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.
- iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

- v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.
- vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.
- vii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

18.0 Compensation from third parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

19.0 Segment Reporting

- a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.
- b) Electricity generation is the principal business activity of the Company.
- c) The Company has a single geographical segment as all its Power Stations are located within the Country.

20.0 Leases

The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i. Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Assessment of impairment is done using the principles of Ind AS 36- Impairment of Assets as given in Significant Accounting Policy No. 16.0 above.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as a separate line item on the face of the balance sheet.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115-*Revenue from Contracts with Customers* to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

21.0 Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

22.0 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

23.0 Earnings per share

- a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
- b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

- c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

24.0 Statement of Cash Flows

a) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under current Liabilities.

- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

25.0 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

26.0 Miscellaneous

- a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.
- b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending inspection and acceptance by the Company.

(IV) Recent accounting pronouncements: Standards issued but not yet effective

Vide notification dated March 31, 2023, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain Indian Accounting Standards, and are effective from April 1, 2023. The summary of the major amendments and its impact on the Company are given hereunder:

- i) **Ind AS 1 – Presentation of financial statements** -This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The effective date for adoption of this amendment is

annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment on the Company's financial statements is insignificant.

- ii) **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the Company's financial statements.
- iii) **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the Company's financial statements.
- iv) Amendments/ revision in other standards (IND AS 101, IND AS 102, IND AS 103, IND AS 107, IND AS 109 and IND AS 115) are either not applicable or do not have any material impact on the Company's financial statements.

Signed as an annexure to Balance Sheet

for P C Bindal & Co.

Chartered Accountants
(FRN: 003824N)

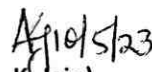

(CA. Virender K. Mami)
Partner
MRN: 088730



for and on behalf of the Board of Directors


(Suresh Kumar)
Chairman
DIN No.06440021


(Hasan Nadeem)
Managing Director
DIN No.09653321


(A. K. Jain)
General Manager (Finance)


(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 10-5-2023

NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2023

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2022	
			IUT	Others	IUT	Others							
i)	Land - Freehold	248352201											
ii)	Roads and Bridges	441490297	23982606										
iii)	Buildings	192452036	102077102										
iv)	Railway sidings		82172725	238367									
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)												
vi)	Generating Plant and machinery												
vii)	Plant and machinery	7734865	1464900										
viii)	Sub station												
ix)	Plant and machinery Others	17469031	5850710										
x)	Construction Equipment	89350	19399	1									
xi)	Water Supply System/Drainage and Sewerage	3362791	587609										
xii)	Electrical installations												
xiii)	Vehicles	18127676											
xiv)	Aircraft/Boats												
xv)	Furniture and fixture	42560141	534688	534688	119755								
xvi)	Computers	43346422	7319369	503954	1218575								
xvii)	Communication Equipment	1335893	7730										
xviii)	Office Equipments	87865345	51789	51789	1297058								
	Total	1104183978	1090431	1090431	2873756								
	Previous year	662849741	80000	80000	1788537								

Note:-

2.1.1 Additional disclosure of Property Plant and Equipment (PPE) as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.

Annexure-I to NOTE NO. 2.1 Property, Plant and Equipment

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022		Additions		Deductions		As at 31st March, 2023	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
		IUT	Others	IUT	Others	IUT	Others						
i)	Land - Freehold	248352201	0	23982606	0	0	279334807	0	0	272334807	248352201	0	
ii)	Roads and Bridges	440619940	0	102077102	0	-1358226	541338816	16498983	0	482183236	397963343	0	
iii)	Buildings	201989291	0	82127275	0	238367	283923649	62959981	-238367	160843317	141630573	0	
iv)	Railway sidings	0	0	0	0	0	0	0	0	0	0	0	
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0	0	0	0	0	0	0	0	0	0	0	
vi)	Generating Plant and machinery	0	0	0	0	0	0	0	0	0	0	0	
vii)	Plant and machinery	7606777	0	1464900	0	0	9071677	405362	0	1936545	7135132	6075594	
viii)	Plant and machinery	0	0	0	0	0	0	0	0	0	0	0	
ix)	Transmission lines	17850299	0	5850710	0	0	23701009	1232263	0	4114300	19586709	14966262	
x)	Plant and machinery Others	1735099	0	19399	0	9200	1648603	442	-9199	1640046	105252	86296	
xi)	Construction Equipment	3362791	0	587609	0	0	3950400	125491	0	588408	3361992	2899874	
xii)	Water Supply System/Drainage and Sewerage	0	0	0	0	0	0	0	0	0	0	0	
xiii)	Electrical installations	20147889	0	0	0	0	20147889	1279209	0	11109214	9038675	10317884	
xiv)	Vehicles	0	0	0	0	0	0	0	0	0	0	0	
xv)	Aircraft/ Boats	45478973	0	0	0	0	45478973	0	0	0	0	0	
xvi)	Furniture and fixture	47713273	534688	6577623	534688	119755	51953645	3085957	-42067	19945946	32007699	28576917	
xvii)	Computers	1314443	503954	7319369	503954	1248240	30343715	7081808	-1009385	36616138	17168264	17169558	
xviii)	Communication Equipment	94314375	0	7730	0	0	94314375	68779	20679	584095	738078	819806	
	Office Equipments	1130485351	1090431	245428462	1090431	1377431	108189006	6287354	-1024257	39430738	68758268	60146734	
	Total	689482871	80000	444560025	80000	2992993	1371462771	99025629	-2302596	298201342	1073261429	929007042	
	Previous year					2120294	1130485351	44875199	-1258594	201478309	929007042	531621167	

Note no. 2.2 Capital Work In Progress

S.No	Particulars	(Amount in ₹)				As at 31st March, 2023
		As at 01-Apr-2022	Addition	Adjustment	Capitalised	
i)	Roads and Bridges	325200815	334115764	(98091785)	102077102	459147692
ii)	Buildings	3121359374	2322169948	(527734)	82172525	5360829063
iii)	Building-Under Lease	-	-	-	-	-
iv)	Railway sidings	-	-	-	-	-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	4679894367	5516659264	-	-	10196553631
vi)	Generating Plant and Machinery	1428771470	1529521602	-	-	2958293072
vii)	Plant and Machinery - Sub station	40985308	15879103	-	-	56864411
viii)	Plant and Machinery - Transmission lines	32114490	55618563	-	-	87733053
ix)	Plant and Machinery - Others	-	-	-	-	-
x)	Construction Equipment	-	-	-	-	-
xi)	Water Supply System/Drainage and Sewerage	3721258	-	(174544)	587609	2959105
xii)	Computers	-	-	-	-	-
xiii)	Communication Equipment	-	-	-	-	-
xiv)	Office Equipments	-	-	-	-	-
xv)	Assets awaiting installation	-	-	-	-	-
xvi)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xvii)	Survey, investigation, consultancy and supervision charges	301597517	44513226	-	-	346110743
xviii)	Expenditure on compensatory Afforestation	-	-	-	-	-
xix)	Expenditure attributable to construction (Refer Note-32)	9004826528	1212965141	80977775	-	10298769444
	Less: Capital Work in Progress Provided	-	-	-	-	-
	Sub total (a)	18938471127	11031442611	(17816288)	184837236	29767260214
	Construction Stores	122023	-	-	-	122023
	Less : Provisions for construction stores	-	-	-	-	-
	Sub total (b)	122023	-	-	-	122023
	TOTAL	18938593150	11031442611	(17816288)	184837236	29767382237
	Previous year	13198900920	6289566129	(308041790)	241832109	18938593150

2.2.1 (a) CWIP aging schedule as on 31st March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	10,873,874,187	5,863,248,764	3,775,332,488	9,254,926,798	29,767,382,237
Projects temporarily Suspended	-	-	-	-	-
Total	10,873,874,187	5,863,248,764	3,775,332,488	9,254,926,798	29,767,382,237

(b) CWIP Completion Schedule as on 31st March 2023 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	-	-	-	-
Total	-	-	-	-	-

2.2.2 (a) CWIP aging schedule as on 31st March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5,908,333,864	3,775,332,488	2,483,762,436	6,771,164,362	18,938,593,150
Projects temporarily Suspended	-	-	-	-	-
Total	5,908,333,864	3,775,332,488	2,483,762,436	6,771,164,362	18,938,593,150

(b) CWIP Completion Schedule as on 31st March 2022 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	-	-	-	-
Total	-	-	-	-	-

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 23,31,10,951/- (Previous year ₹ 5,47,29,775/-) towards borrowing cost capitalised during the year.

2.2.4 Underground Works amounting to Rs 163,34,94,942/- (Previous year Rs 120,71,15,004/-) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP).

CUMMULATIVE EDC

Annexure to Note 2.2

(Amount in Rupees)

Particulars	31.03.2023	31.03.2022
A. EMPLOYEES BENEFITS EXPENSES		
Salaries, wages, allowances	4186838897	3692658051
Gratuity and contribution to provident fund (including administration fees)	684263537	611628774
Staff welfare expenses	281125629	252119362
Leave Salary & Pension Contribution	1491260	1491260
<i>Sub-total(a)</i>	5153719323	4557897447
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(A)</i>	5153719323	4557897447
B. OTHER EXPENSES		
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	0	0
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	0	0
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	0	0
Repairs-Building	207424941	153669012
Repairs-Machinery	1301587	1301587
Repairs-Others	38139205	27275800
Rent	123419157	102005064
Rates and taxes	5004879	3902615
Insurance	2283959	2151883
Security expenses	325171241	304991347
Electricity Charges	21427599	16808380
Travelling and Conveyance	64717680	53509411
Expenses on vehicles	13898509	9636797
Telephone, telex and Postage	20923905	14368684
Advertisement and publicity	18198558	18114474
Entertainment and hospitality expenses	472152	472152
Printing and stationery	15071689	13288677
Remuneration to Auditors	52959	52959
<i>Design and Consultancy charges:</i>		0
- Indigenous		
- Foreign	1555563763	1308304268
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	50210730	50210730
Expenditure on land not belonging to corporation	22100200	15656900
Land acquisition and rehabilitation	290329628	181043116
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	0	0
EAC - LEASE RENT	124185268	96647663
Loss on assets/ materials written off	166776	166776
Losses on sale of assets	1709500	879459
Other general expenses	145361962	67394483
<i>Sub-total (b)</i>	3047135847	2441852237
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(B)</i>	3047135847	2441852237
C. FINANCE COST		
i) Interest on :		
a) Government of India loan	0	0
b) Bonds	0	0
c) Foreign loan	0	0
d) Term loan	0	0
e) Cash credit facilities /WCDL	0	0
g) Exchange differences regarded as adjustment to interest cost	0	0
Loss on Hedging Transactions	0	0
ii) Bond issue/ service expenses	0	0
iii) Commitment fee	0	0
iv) Guarantee fee on loan	0	0
v) Other finance charges	718912	718017

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	283214894	52167292
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	9181415	7477708
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	0	0
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	0	0
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	2380574	2021827
<i>Sub-total (c)</i>	295495795	62384844
<i>Less: Capitalized During the year/Period</i>	0	0
Sub-total (C)	295495795	62384844
D. EXCHANGE RATE VARIATION (NET)		
i) ERV (Debit balance)	0	0
<i>Less: ii) ERV (Credit balance)</i>	0	0
<i>Sub-total (d)</i>	0	0
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(D)</i>	0	0
E. PROVISIONS		
<i>Sub-total(e)</i>	627181	627181
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(E)</i>	627181	627181
F. DEPRECIATION & AMORTISATION		
	587250245	408721459
	28422964	23774313
<i>Sub-total (f)</i>	615673209	432495772
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(F)</i>	615673209	432495772
G. PRIOR PERIOD EXPENSES (NET)		
Prior period expenses	23763458	23763458
<i>Less Prior period income</i>	72206	72206
<i>Sub-total (g)</i>	23691252	23691252
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total (G)</i>	23691252	23691252
H. LESS : RECEIPTS AND RECOVERIES		
i) Income from generation of electricity – precommissioning	0	0
ii) Interest on loans and advances	1261715871	696368432
iii) Miscellaneous receipts	50956445	41747150
iv) Profit on sale of assets	146287	146287
v) Provision not required written back	67720580	67600597
vi) Hire charges/ outturn on plant and machinery	13874715	8939204
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	17202	17202
viii) EAC-MTM Gain on derivatives	0	0
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	0	0
<i>Sub-total (h)</i>	1394431100	814818872
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total (H)</i>	1394431100	814818872
I. C.O./Regional Office Expenses (i)		
	2556857937	2300696667
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(I)</i>	2556857937	2300696667
GRAND TOTAL (a+b+c+d+e+f+g-h+i)	10298769444	9004826528
<i>Less: Capitalized During the year/Period</i>	0	0
GRAND TOTAL (A+B+C+D+E+F+G-H+I)	10298769444	9004826528

NOTE NO. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others							
i)	Land -Leasehold	3766998267					3766998267	94174957	0	375741143	3391257124	3485432081	
ii)	Building Under Lease	11555137	6621129			15453515	4472422	4485875	-2722613	6235684	9217831	7082715	
iii)	Construction Equipment	0				0	0	0	0	0	0	0	
iv)	Vehicles	1202365	4417553			16619918	6837707	4466719	0	11304426	5315492	5364658	
v)	Land-Right to Use	4575199259				4575199259	0	0	0	0	4575199259	4575199259	
	Total	8365955028	11038682	0	0	8374270959	292876315	103127551	-2722613	393281253	7980989706	8073078713	
	Previous year	8209904709	175430256		19379937	8365955028	205329451	104232866	-16686002	292876315	8073078713	8004575258	

Note:-

2.3.1 Additional disclosure of Right of use Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.

Annexure-I to NOTE NO. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2022	
			IUT	Others	IUT	Others							
i)	Land Leasehold	3766998267	0	0	0	0	0	94174957	0	375741143	3391257124	3485432081	
ii)	Building Under Lease	11555137	0	6621129	0	0	-2722751	4485875	-2722613	6235684	9217831	7082715	
iii)	Construction Equipment	0	0	0	0	0	0	0	0	0	0	0	
iv)	Vehicles	3202365	0	4417553	0	0	0	4466719	0	11304426	5315492	5364658	
v)	Land-Right to Use	4575199259	0	0	0	0	0	0	0	0	4575199259	4575199259	
	Total	8365955028	0	11038682	0	0	-2722751	103127551	-2722613	393281253	7980989706	8073078713	
	Previous year	8209904709	175430256			19379937		104232866	-16686002	292876315	8073078713	8004575258	

(Amount in ₹)

NOTE NO. 2.5 Intangible Assets

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK	
		As at 01-Apr-2022		Additions		Deductions		As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
		IUT	Others	IUT	Others	IUT	Others						
ii)	Computer Software	10439090	1077344	0	1077344	0	0	8913440	1105892	0	10019332	1497102	1525650
	Total	10439090	1077344	0	1077344	0	0	8913440	1105892	0	10019332	1497102	1525650
	Previous year	10439090					7439259	1474181			8913440	1525650	2999831

Note : 2.5.1 Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.

Annexure-1 to NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK			
		As at 01-Apr-2022		Additions		Deductions		As at 31st March, 2023		For the year		As at 31st March, 2023		As at 31st March, 2023	
				IUT	Others	IUT	Others			As at 01-Apr-2022	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023
1)	Computer Software	10437324	0	1077344	0	0	0	8911674	1105892	1105892	0	10017566	1497102	1525650	
	Total	10437324	0	1077344	0	0	0	8911674	1105892	1105892	0	10017566	1497102	1525650	
	Previous year	10437324						7437493	1474181	1474181		8911674	1525650	2999831	

(Amount in ₹)

Note no. 2.6 Intangible Assets Under Development

S.No	Particulars	Linkage	As at 01-Apr-2022	Addition	Adjustment	Capitalised	(Amount in ₹)	
							As at 31st March, 2023	As at 31st March, 2023
(i)	Computer Software Under Development	432201	10,641,843					10,641,843
	TOTAL		10,641,843					10,641,843
	Previous year							10,641,843

2.6.1 Intangible Assets under Development aging schedule as on 31st March 2023

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years		More than 3 Years	
		2-3 Years	More than 3 Years		
Projects in Progress		10,641,843			10,641,843
Projects temporarily Suspended					-
Total		10,641,843			10,641,843

2.6.2 Intangible Assets under Development Completion Schedule as on 31st March 2023

Intangible Assets under Development	To be Completed in			Total
	Less than 1 Year	1-2 Years		
		2-3 Years	More than 3 Years	
Total				

2.6.3 Intangible Assets under Development aging schedule as on 31st March 2022

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years		More than 3 Years	
		2-3 Years	More than 3 Years		
Projects in Progress	10641843				10,641,843
Projects temporarily Suspended					-
Total	10,641,843				10,641,843

2.6.4 Intangible Assets under Development Completion Schedule as on 31st March 2022

Intangible Assets under Development	To be Completed in			Total
	Less than 1 Year	1-2 Years		
		2-3 Years	More than 3 Years	
Total				

NOTE NO. 3.1 NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Total		

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables - Considered Good- Unsecured	-	-
Total	-	-

Refer Annexure-I to Note No-3.2 for Ageing schedule of Trade Receivables.

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost		
A Loan to Related Party (including interest thereon) - Considered good- Unsecured *(Refer Note 34(7), 3.3.1)	-	-
Sub-total	-	-
B Loans to Employees (Refer Note 3.3.2)		
- Considered good- Secured	780,882	752,821
- Considered good- Unsecured	117,140	140,082
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.3)	-	-
Sub-total	898,022	892,903
C Contractor / supplier		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.3.4)	-	-
Sub-total	-	-
D State Government in settlement of dues from customer		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Loan to State Government (Refer Note 3.3.5)	-	-
Sub-total	-	-
E Loan including Interest to Government (Refer Note 3.3.6)		
- Considered good- Unsecured	-	-
Sub-total	-	-
TOTAL	898,022	892,903

3.3.1	Loans and advances in the nature of loan that are repayable on demand.	-	-
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	-	-
	*Detail of Repayment:-		
	* Represents loan granted for business purpose.		
3.3.2	Due from directors or other officers of the company.	-	-
3.3.3	Loss Allowances for doubtful Employees loans		
	Addition during the year	-	-
	Closing balance	-	-
3.3.4	Loss Allowances for doubtful advances to Contractor/ Supplier		
	Addition during the year	-	-
	Closing balance	-	-
3.3.5	Loss Allowances for doubtful Loan to State Government		
	Addition during the year	-	-
	Closing balance	-	-
3.3.6	Loan to Government granted for Business Purpose includes :		
	- Principal	-	-
	- Interest	-	-
3.3.7	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties.		
3.3.8	Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Security Deposits		
- Considered good- Unsecured	13,772,040	13,468,920
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
Sub-total	13,772,040	13,468,920
B Bank Deposits with more than 12 Months Maturity (Refer Note 3.4.2)	-	10,000,000
C Lease Rent receivable	-	-
D Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
E Interest receivable on lease	-	-
F Interest accrued on:	-	-
- Bank Deposits with more than 12 Months Maturity	-	-
G Derivative Mark to Market Asset	-	-
H Receivable on account of Late payment Surcharge	-	-
I Amount Recoverable	-	-
J Share Application Money Pending Allotment - Subsidiary /Joint Venture (Refer Note 3.4.4)	-	-
TOTAL	13,772,040	23,468,920
3.4.1 Loss Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
3.4.2 Bank Deposits of more than 12 months maturity includes FDR of Rs. Nil (Previous Year Rs. 1,00,00,000) which has been taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.		
3.4.3 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax including Tax Deducted at Source	-	-
Less: Provision for Current Tax	-	-
Non Current Tax (Refer Note No-23)	633,450	8,343,104
Total	633,450	8,343,104

NOTE NO. 5 OTHER NON-CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. CAPITAL ADVANCES		
- Considered good- Secured	367,034,917	122,639,442
- Considered good- Unsecured		
- Against bank guarantee	5,095,456,789	3,421,431,727
- Others	803,397,094	432,257,532
Less : Expenditure booked pending utilisation certificate	-	196,727
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
Sub-total	6,265,888,800	3,976,131,974
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
Sub-total	-	-
C Interest accrued		
Others		
- Considered Good	34,402,685	562,534,868
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Sub-total	-	-
ii) Prepaid Expenditure		
iii) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
iv) Deferred Cost on Employees Advances		
	120,571	237,057
TOTAL	6,300,412,056	4,538,903,899
5.1 Provision for doubtful Advances		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.2 Provision for doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.3 Advances due from Directors or other officers at the end of the year	-	-
5.4 Advances due by Firms or Private Companies in which any director of the Company is a director or member	-	-
5.5 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 6 INVENTORIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores and spares-Stores in transit/ pending inspection	-	-
Loose tools	-	-
Scrap inventory	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Carbon Credits / Certified Emission Reductions (CERs) / Verified Carbon Units (VCUs)	-	-
Less: Allowances for Obsolescence and Diminution in Value (Refer Note 6.1)	-	-
TOTAL	-	-
6.1 Allowances for Obsolescence and Diminution in Value		
Opening Balance	-	-
Addition during the year (Refer Note 6.1.1)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
6.1.1 During the year, inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss.	-	-
6.1.2 Allowances for Obsolescence and Diminution in value of inventory booked in earlier years and reversed during the year.	-	-

NOTE NO. 7 FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.2,7.3,7.4 and 7.6)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.4)	-	-
- Trade Receivables- Credit Impaired (Refer Note 7.2,7.3 and 7.4)	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.1)	-	-
TOTAL	-	-
7.1 Loss allowances for Trade Receivables		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
7.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.	-	-
7.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company at point 7.2 above .	-	-
7.4 Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables.		
7.5 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.		
7.6 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

Annexure-I to Note No-7

As at 31st March 2023

Particulars	Trade Receivable due and outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total								-

As at 31st March 2022

Particulars	Trade Receivable due and outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total								-

NOTE NO. 8 FINANCIAL ASSETS - CURRENT - CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
A	Balances with banks		
	With scheduled banks		
i)	- In Current Account	371,547,039	49,490,654
ii)	- In deposits account (Deposits with original maturity of less than three	4,435,000,000	3,893,800,000
	With other banks		
	- In current account	-	-
	Bank	-	-
B	Cheques, drafts on hand	-	-
C	Cash on hand (Refer Note 8.1)	-	-
TOTAL		4,806,547,039	3,943,290,654
8.1 Includes stamps on hand		-	-

NOTE 9 : FINANCIAL ASSETS - CURRENT - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
A	Bank Deposits for original maturity more than 3 months upto 12 months	2,356,500,001	6,561,155,104
B	Deposit -Unpaid Dividend	-	-
C	Deposit -Unpaid Interest	-	-
D	Other Earmarked Balances with Banks	-	-
TOTAL		2,356,500,001	6,561,155,104

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
A	Loan (including interest thereon) to Related Party - Unsecured (considered good) (Refer Note 34(8) and 10.2) *		
	Loan Receivable - Unsecured (Considered Good)	-	-
	Loan Receivable-Credit Impaired - Unsecured	-	-
	Less : Loss Allowances for doubtful loan to Related Party (Refer Note 10.3)	-	-
	Sub-total	-	-
B	Employees Loan (including accrued interest) (Refer Note 10.4)		
	- Loans Receivables- Considered good- Secured	170,498	201,271
	- Loans Receivables- Considered good- Unsecured	3,614,184	2,654,960
	- Credit Impaired- Unsecured	-	-
	Loss Allowances for doubtful Employees loans (Refer Note 10.4)	-	-
	Sub-total	3,784,682	2,856,231
C	Loan to State Government in settlement of dues from customer		
	- Unsecured (considered good)	-	-
	Sub-total	-	-
D	Advances to Subsidiaries / JV's		
	Sub-total	-	-
	TOTAL	3,784,682	2,856,231
10.1	Loans and advances in the nature of loan that are repayable on demand.	-	-
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	-	-
	*Detail of Repayment:-		
	*Represents loan granted for business purpose.		
10.2	Due from directors or other officers of the company.	-	-
10.3	Loss Allowances for doubtful loan to Related Party		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
10.4	Loss Allowances for doubtful Employees loans		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
10.5	Advance due by firms or private companies in which any Director of the Company is a Director or member .	-	-
10.6	Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.		
10.7	Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 11 FINANCIAL ASSETS - CURRENT - OTHERS

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Security Deposits		
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
Sub-total	-	-
B Amount recoverable		
Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.2)	1,224,087,907	754,543,179
Sub-total	1,224,087,907	754,543,179
C Receivable from Subsidiaries / Joint Ventures	-	-
D Receivable on account of Late Payment Surcharge	-	-
Less: Loss allowances for Receivable on account of Late Payment Surcharge	-	-
Sub-total	-	-
E Lease Rent receivable (Finance Lease)	-	-
F Interest Income accrued on Bank Deposits (Refer Note 11.3)	54,777,509	58,440,042
G Interest receivable on Finance lease	-	-
H Interest recoverable from beneficiary	-	-
I Interest Accrued on Investment (Bonds)	-	-
J Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
-Principal	-	-
- Interest accrued	-	-
K Interest accrued on Loan to State Government in settlement of dues from customers	-	-
L Derivative MTM Asset	-	-
M Claim recoverable from parent company - NHPC LTD.	-	-
TOTAL	1,278,865,416	812,983,221
11.1 Loss Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Amount recoverable – It includes amount of claim to be reimbursed by State Taxes Department, Government of J&K to the Company in terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTTP)" for development and construction of PakalDul HEP, Kiru HEP &Kwar HEP notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021 to the extent Suppliers' invoices are reflected in GSTR 2A of the Company including cash paid by it on Reverse Charge Mechanism (RCM) basis. Wherever the amount of claim to be reimbursed by State Taxes Department, Government of J&K was booked as cost of PPE/CWIP in earlier years, the same has also been included in the recoverable amount after Corresponding adjustment to PPE/CWIP.	1,214,069,239	745,767,880
11.3 Loss Allowances for Doubtful Recoverables		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
11.4 Loss Allowances for Receivables on account of late payment surcharge		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
11.3 Includes Interest accrued on balances of held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.	-	-
11.4 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(Amount in ₹)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
Current Tax Assets			
A	Advance Income Tax including Tax Deducted at Source	-	44,335,825
B	Less: Provision for Current Tax	-	44,330,651
Net Current Tax Assets (A-B)		-	5,174
Income Tax Refundable		-	-
Total		-	5,174

NOTE NO. 13 OTHER CURRENT ASSETS

(Amount in ₹)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
A.	Advances other than Capital Advances		
a)	Deposits		
	- Considered good- Unsecured	-	-
	Less : Expenditure booked against demand raised by Government Departments	-	-
	- Considered doubtful- Unsecured	-	-
	Less : Allowances for Doubtful Deposits (Refer Note 13.1)	-	-
	Sub-total	-	-
b)	Advance to contractors and suppliers (Refer Note 13.8)		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Against bank guarantee	-	-
	- Others	16,956,536	8,124,995
	Less : Expenditure booked pending utilisation certificate	-	-
	- Considered doubtful- Unsecured	-	-
	Less : Allowances for doubtful advances (Refer Note 13.2)	-	-
	Sub-total	16,956,536	8,124,995
c)	Other advances - Employees		
	- Considered good- Unsecured (Refer Note 13.7)	398,288	120,742
	Sub-total	398,288	120,742
d)	Interest accrued		
	Others		
	- Considered Good	218,958,405	-
	- Considered Doubtful	-	-
	Less: Allowances for Doubtful Interest (Refer Note 13.3)	-	-
	Sub-total	218,958,405	-
B.	Others		
a)	Expenditure awaiting adjustment		
	Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.4)	-	-
	Sub-total	-	-
b)	Losses awaiting write off sanction/pending investigation		
	Less: Allowances for losses pending investigation/awaiting write off / sanction (Refer Note 13.5)	-	74,554
	Sub-total	-	74,554
c)	Work In Progress		
	Construction work in progress(on behalf of client)	-	-
	Consultancy work in progress(on behalf of client)	-	-
d)	Prepaid Expenditure		
e)	Deferred Cost on Employees Advances	7,447,303	8,971,166
f)	Deferred Foreign Currency Fluctuation	53,436	13,330
	Deferred Foreign Currency Fluctuation Assets	-	-
	Deferred Expenditure on Foreign Currency Fluctuation	-	-
g)	Surplus / Obsolete Assets (Refer Note 13.9)	332,633	889,281
h)	Goods and Services Tax Input Receivable	216,586	186,050
	Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.6)	-	-
	Sub-total	216,586	186,050
i)	Others (Mainly on account of Material Issued to Contractors)		
	Sub-total	-	-
TOTAL		244,363,187	18,305,564

13.1 Allowances for Doubtful Deposits		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.2 Allowances for doubtful advances (Contractors and Suppliers)		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.3 Allowances for Doubtful Accrued Interest		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.4 Allowances for project expenses awaiting write off sanction		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.5 Allowances for losses pending investigation/ awaiting write off / sanction		
Opening Balance		
Addition during the year	74,554	74,554
Used during the year		
Reversed during the year	74,554	
<u>Closing balance</u>	-	74,554
13.6 Allowances for Goods and Services Tax Input Receivable		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.7 Loans and Advances due from Directors or other officers at the end of the year.		
13.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.		
13.9 Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.		
13.10 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 14 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Regulatory Deferral Account Balances		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Less: Provided for	-	-
Closing balance	-	-
B Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	-
Addition during the year (through Statement of Profit and Loss) (Refer Note 31)	-	-
Addition during the year (through Other Comprehensive Income)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
C Differential Depreciation due to Moderation of Tariff		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
D Exchange Differences on Monetary Items		
Opening Balance	1,059,609	61,040
Addition during the year (Refer Note 31)	4,577,499	998,569
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	5,637,108	1,059,609
E Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
F Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Closing Balance (A+B+C+D+E+F)	5,637,108	1,059,609
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	5,637,108	1,059,609

14.1 Refer Note-34 (17) and 34 (22) of Standalone Financial Statements.

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
MAT CREDIT		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-

NOTE : 15.1 EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10)	5200000000	52,000,000,000	5200000000	52,000,000,000
Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	3692391286	36,923,912,860	3336451286	33,364,512,860

15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Opening Balance	3336451286	33,364,512,860	2479780000	24,797,800,000
Add: No. of shares/Share Capital issued/ subscribed during the year	355940000	3,559,400,000	856671286	8,566,712,860
Less:-Buyback of shares during the period/ year	-	-	-	-
Closing Balance	3692391286	36,923,912,860	3336451286	33,364,512,860

15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.1.3 Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held :-

	As at 31st March, 2023		As at 31st March, 2022	
	Number	In (%)	Number	In (%)
i) NHPC Limited	1947391286	52.74%	1839451286	55.13%
ii) JKSPDC Limited	1745000000	47.26%	1497000000	44.87%
iii) PTC India Ltd	0	0.00%	0	0.00%
	3692391286	100.00%	3336451286	100.00%

15.1.4 Shareholding of Promoters as at 31st March 2023

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the Period
1	NHPC Limited	1947391286	52.74%	-2.39%
2	JKSPDC Limited	1745000000	47.26%	2.39%
3	PTC India Ltd	0	0.00%	0.00%

15.1.5 Shareholding of Promoters as at 31st March 2022

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the Period
1	NHPC Limited	1839451286	55.13%	3.20%
2	JKSPDC Limited	1497000000	44.87%	-3.03%
3	PTC India Ltd	0	0.00%	-0.16%

NOTE NO. 15.2 OTHER EQUITY

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(i) Share Application Money Pending Allotment		
As per last Balance Sheet	1,000,000,000	2,438,800,000
Add: Received During The Year	4,806,300,000	7,127,912,860
Less: Shares Issued during the Year	3,559,400,000	8,566,712,860
<u>As at Balance Sheet date</u>	<u>2,246,900,000</u>	<u>1,000,000,000</u>
(ii) Capital Redemption Reserve		
As per last Balance Sheet	-	-
<u>As at Balance Sheet date</u>	<u>-</u>	<u>-</u>
(iii) Bond Redemption Reserve		
As per last Balance Sheet	-	-
Less: Transfer to Surplus/Retained Earnings	-	-
<u>As at Balance Sheet date</u>	<u>-</u>	<u>-</u>
(iv) General Reserve		
As per last Balance Sheet	-	-
<u>As at Balance Sheet date</u>	<u>-</u>	<u>-</u>
(v) Surplus/ Retained Earnings		
As per last Balance Sheet	540,073,245	493,359,547
Add: Profit during the year	251,454,636	46,713,698
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
<u>As at Balance Sheet date</u>	<u>791,527,881</u>	<u>540,073,245</u>
(vi) Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	-	-
<u>As at Balance Sheet date</u>	<u>-</u>	<u>-</u>
(vii) Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	-	-
<u>As at Balance Sheet date</u>	<u>-</u>	<u>-</u>
TOTAL	3,038,427,881	1,540,073,245

15.2.1 Nature and Purpose of Reserves

- (i) **General Reserve** : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- (ii) **Surplus/ Retained Earnings**: Surplus/ Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
FUNDS FROM CORPORATE OFFICE	30,192,338,763	21,811,601,338
C.O.(JAMMU)	3,758,188,811	1,903,342,178
DULHASTI	-	-
PAKAL DUL	(7,521,244,883)	(5,417,408,803)
KIRU	(2,638,403,979)	(1,824,524,665)
KWAR	(1,345,859,162)	(618,040,498)
CHEQUE PAID ACCOUNT		
C.O. (JAMMU)	9,276,399,153	6,693,150,000
DULHASTI (STAGE - II)	-	-
PAKAL DUL	(21,784,815,703)	(16,730,816,550)
KIRU	(7,483,972,000)	(5,097,472,000)
KWAR	(2,452,631,000)	(719,831,000)
Total	-	-

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
A	At Amortised Cost		
	- Secured Loans		
	-Bonds	-	-
	-Term Loan	-	-
	- from Banks	-	-
	- from Other (Financial Institutions)	-	-
B	- Unsecured Loans		
	-Term Loan		
	- from Government of India (Subordinate Debts) (Refer Note 16.1.3)	3,845,467,174	2,081,334,005
	- from Bank	-	-
	- from Other (in Foreign Currency)	-	-
C	Loan from Parent Company		
	- Term Loan -Unsecured (Refer Note 16.1.4)	-	-
TOTAL		3,845,467,174	2,081,334,005
16.1.1	Debt Covenants : Refer Note 33(3) with regard to capital Management.		
16.1.2	Particulars of Redemption, Repayments and Securities:- Subordinate Debt from Government of India for Pakal Dul HEP (Repayment to be started from 8th year of completion of project and continue till 19th year i.e. from July 2033 along with interest @ 1% p.a to be charged after completion of the project.		
16.1.3	Term Loan-From Government of India (Subordinate Debts) is net of fair valuation. Actual Subordinate Debts drawn is Rs.1023,49,00,000/-(Previous Year Rs. 598,57,00,000/-)		
16.1.4	Maturity Analysis of Borrowings The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	More than 1 Year & Less than 3 Years	-	-
	More than 3 Year & Less than 5 Years	-	-
	More than 5 Years	10,234,900,000	5,985,700,000
	TOTAL	10,234,900,000	5,985,700,000

NOTE NO. 16.2 FINANCIAL LIABILITIES - NON CURRENT - LEASE LIABILITIES

(Amount in ₹)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
	Lease Liabilities	5,472,320	5,544,743
	TOTAL	5,472,320	5,544,743
16.2.1	Maturity Analysis of Lease Liability The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	More than 1 Year & Less than 3 Years	5,671,356	5,797,336
	More than 3 Year & Less than 5 Years	-	-
	More than 5 Years	-	-
	TOTAL	5,671,356	5,797,336
16.2.2	Movement in Lease Liability		
	Opening Balance	12,905,470	15,450,707
	Addition in lease liabilities	11,038,544	8,394,301
	Finance Cost accrued during the year	841,808	933,293
	Less: Payment of lease liabilities	9,846,503	11,872,831
	Closing Balance	14,939,319	12,905,470
	Current maturities of lease obligations (Refer Note 20.2)	9,466,999	7,360,727
	Long term maturities of lease obligations	5,472,320	5,544,743

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
Retention Money	11,745,807	32,225,109
Payable for Late Payment Surcharge	-	-
Derivative Liability	-	-
TOTAL	11,745,807	32,225,109
16.3.1 Maturity Analysis of Retention Money		
The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows) :		
Particulars	As at 31st March, 2023	As at 31st March, 2022
More than 1 Year & Less than 3 Years	11,324,967	262,520
More than 3 Year & Less than 5 Years	559,228	42,013,233
More than 5 Years	-	-
TOTAL	11,884,195	42,275,753

NOTE NO. 17 PROVISIONS - NON CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. PROVISION FOR EMPLOYEE BENEFITS		
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
As per last Balance Sheet	95,267,518	64,671,505
Additions during the year	23,943,797	30,596,013
Amount used during the year		
Amount reversed during the year		
Closing Balance	119,211,315	95,267,518
B. OTHERS		
i) <u>Provision For Committed Capital Expenditure</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) <u>Provision For Livelihood Assistance</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) <u>Provision-Others</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	119,211,315	95,267,518

17.1 Information about Provisions is given in Note 34 (18) of Standalone Financial Statements.

NOTE NO. 18 DEFERRED TAX LIABILITIES (NET) - NON CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
Less:-Set off Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	-	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	-	-
Deferred Tax Liability (Net)	-	-

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income (Refer Note 19.1)	6,672,647,720	3,956,533,287
TOTAL	6,672,647,720	3,956,533,287
19.1 GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
Opening Balance (Current and Non Current)	3,956,533,287	
Add: Received during the year	2,716,114,433	3,956,533,287
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)		
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	6,672,647,720	3,956,533,287
Grants in Aid-from Government-Deferred Income (Current)- (Refer Note No-21)	-	-
Grants in Aid-from Government-Deferred Income (Non-Current)	6,672,647,720	3,956,533,287
19.1.1 Grant includes:-		
(i) Fair Valuation of Subordinate Debts received from Government of India for Pakal Dul HEP accounted as Grant in Aid.	6,672,647,720	3,956,533,287

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Loan Repayable on Demand		
From Banks-Secured	-	-
B Other Loans		
From Bank-Secured	-	-
C Current maturities of long term debt		
- Bonds	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	-	-
D Loan from Parent Company		
- Term Loan -Unsecured	-	-
TOTAL	-	-

NOTE NO. 20.2 LEASE LIABILITIES - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Lease Liabilities (Refer Note 16.2.2)	9,466,999	7,360,727
TOTAL	9,466,999	7,360,727

NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprise and small enterprise(s) (Refer Note 20.3.1)	11,976,165	9,042,014
Total outstanding dues of Creditors other than micro enterprises and small enterprises (Refer Note 20.3.3)	20,376,950	74,153,951
TOTAL	32,353,115	83,195,965

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-
 Outstanding Liabilities towards Micro, Small and Medium Enterprise 11,976,165 9,042,014
 Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15).

20.3.2 Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.

20.3.3 Total outstanding dues of Creditors other than micro enterprises and small enterprises includes Rs. Nil (Previous Year Rs. Nil) due to Parent Company.

20.3.4 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 20.4 OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises (Refer Note 20.4.3)	1,679,491,310	620,469,470
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	320,909	4,099,842
Liability against Corporate Social Responsibility	2,021,451	2,242,494
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Payable towards Bonds Fully Serviced by Government of India	-	-
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	216,540,916	121,750,295
Due to Subsidiaries/ Parent	15,673,895	552,379,877
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.4.2)	-	-
Unpaid interest (Refer Note 20.4.2)	-	-
Payable for Late Payment Surcharge	-	-
Payable to Employees	4,627,703	1,880,324
Payable to Others	456,536	349,176
TOTAL	1,919,132,720	1,303,171,478

20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-
 Outstanding Liabilities towards Micro, Small and Medium Enterprise 320,909 4,099,842
 Outstanding Interest towards Micro, Small and Medium Enterprise - -
 Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15).

20.4.2 "Unpaid Dividend" and "Unpaid Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. Out of the above, the amount required to be transferred to Investor Education and Protection Fund has been transferred. There is no amount due for payment to Investor Education and Protection Fund.

20.4.3 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs 4,98,62,477/- Payable to Parent Company.

20.4.4 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

Annexure-I to Note No-20.3

As at 31st March 2023

Particulars	Trade Payble due and outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	9837713	64177	2074275				11976165
(ii) Others	9185346	74060	10841910	35000	240634		20376950
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	19023059	138237	12916185	35000	240634	0	32353115

As at 31st March 2022

Particulars	Trade Payble due and outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME		9042014					9042014
(ii) Others	6236583		67254653	340634	0	322081	74153951
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	6236583	9042014	67254653	340634	0	322081	83195965

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	161,682,969	95,287,002
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government-Deferred Income (Refer Note No-19.1)	-	-
TOTAL	161,682,969	95,287,002

21.1 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
As per last Balance Sheet	2,643,724	3,074,905
Additions during the year	3,242,664	2,643,724
Amount used/transferred during the year	2,643,724	3,074,905
Amount reversed during the year		
Closing Balance	3,242,664	2,643,724
ii) Provision for Wage Revision		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance (Net of advance)	-	-
ii) Provision for Performance Related Pay/Incentive		
As per last Balance Sheet	80,388,118	97,891,699
Additions during the year	96,569,257	74,325,179
Amount used during the year	89,793,197	89,036,937
Amount reversed during the year	42,525	2,791,823
Closing Balance	87,121,653	80,388,118
Less:-Advance Paid	1,272,879	-
Closing Balance Net of Advance	85,848,774	80,388,118
iii) Provision for Superannuation / Pension Fund		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iv) Provision For Wage Revision - 3rd Pay Revision Committee		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) Provision For Tariff Adjustment		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
ii) Provision For Committed Capital Expenditure		
As per last Balance Sheet	1,216,573,000	1,517,174,703
Additions during the year	-	-
Amount used during the year	200,000,000	300,601,703
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	1,016,573,000	1,216,573,000
iii) Provision for Restoration expenses of Insured Assets		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iv) Provision For Livelihood Assistance		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
v) Provision in respect of arbitration award/ court cases		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
vi) Provision - Others		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	1,105,664,438	1,299,604,842

22.1 Information about Provisions is given in Note 34 (18) of Standalone Financial Statements.

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(Amount in ₹)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Current Tax Liability as per last Balance Sheet	78,969,812	210,022,984
Additions during the year	134,534,873	78,969,812
Amount adjusted during the year	78,969,812	44,330,639
Amount used during the year		165,692,345
Amount reversed during the year		
Closing Balance of Current Tax Liability (A)	134,534,873	78,969,812
Less: Current Advance Tax including Tax Deducted at Source (B)	135,168,323	87,312,916
Net Current Tax Liabilities (A-B)	(633,450)	(8,343,104)
(Disclosed under Note No-4 above)	633,450	8,343,104
TOTAL	-	-

PARTICULARS		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Operating Revenue		
A	SALES		
	Sale of Power	-	-
	Advance Against Depreciation -Written back during the year	-	-
	Performance based Incentive	-	-
	Sub-total (i)	-	-
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction)	-	-
	Rebate to customers	-	-
	Sub-total (ii)	-	-
	Sub - Total (A) = (i-ii)	-	-
B	Income from Finance Lease	-	-
C	Income from Operating Lease	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract Income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
E	Revenue from Power Trading		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	-	-
F	OTHER OPERATING REVENUE		
	Income From Sale of Self Generated VEs/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	-	-

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A) Interest Income		
- Investments carried at FVTOCI- Non Taxable	-	-
- Investments carried at FVTOCI- Taxable	-	-
- Interest - Government Securities (8.5% tax free bonds issued by	-	-
- Loan to Government of Arunachal Pradesh	-	-
- Deposit Account	534,213,410	313,770,710
- Employee's Loans and Advances (Net of Rebate)	163,903	189,826
- Advance to contractors	565,305,269	393,309,054
- Others	333,928	-
B) Dividend Income		
- Dividend from subsidiaries (Refer Note 34.8)	-	-
- Dividend - Others	-	-
C) Other Non Operating Income (Net of Expenses directly attributable to such income)		
Late payment surcharge	-	-
Realization of Loss Due To Business Interruption	-	-
Profit on sale of investments	-	-
Profit on sale of Assets (Net)	-	-
Income from Insurance Claim	-	-
Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)	126,983	952,784
Material Issued to contractor		
(i) Sale on account of material issued to contractors	-	-
(ii) Cost of material issued to contractors on recoverable basis	-	-
(iii) Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid (Refer Note 19.1)	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	-	-
Others	14,369,620	19,177,183
Sub-total	1,114,513,113	727,399,557
Add/(Less): C.O. Income Allocation	-	-
Add/(Less): Regional Office Income Allocation	-	-
Sub-total	1,114,513,113	727,399,557
Less: transferred to Expenditure Attributable to Construction	579,844,042	413,518,540
Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total	534,669,071	313,881,017
24.2.1 Detail of Liabilities/Impairment Allowances/Provisions not required written back		
a) Allowances for Bad & Doubtful Employees Loans		
b) Allowances for Bad & Doubtful Advances to Contractor/		
c) Allowances for Bad & Doubtful Loan to State Government		
d) Allowances for Bad & Doubtful Capital Advances		
e) Allowances for Obsolescence & Diminution in Value of		
f) Allowances for trade receivables		
g) Allowances for Bad & Doubtful Deposits		
h) Allowances for loan which have significant increase in credit risk		
i) Allowances for doubtful recoverables		
j) Allowances for Doubtful Accrued Interest		
k) Allowances for project expenses awaiting write off sanction		
l) Allowances for losses pending investigation/awaiting write off		
m) Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n) Provision for PRP / Incentive /Productivity Linked Incentive		
o) Provision for tariff adjustment		
p) Provision for Committed Capital Expenditure		
q) Provision for Livelihood Assistance		
r) Provision for Restoration expenses of Insured Assets		
s) Provision for 3rd PRC		
t) Others	126,983	952,784
TOTAL	126,983	952,784

NOTE NO. 25.1 Purchase of Power - Trading

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
Total	-	-

NOTE NO. 25.2 GENERATION EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
Sub-total	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries and Wages	742,922,189	616,982,008
Contribution to provident and other funds	105,483,299	81,392,717
Staff welfare expenses	52,066,479	55,506,775
Leave Salary & Pension Contribution	-	-
Sub-total	900,471,967	753,881,500
Add/(Less): C.O. Expenses Allocation	-	(32,832)
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	900,471,967	753,848,668
Less: transferred to Expenditure Attributable to Construction	789,050,358	619,869,310
Less: Recoverable from Deposit Works	-	-
Total	111,421,609	133,979,358

26.1 Disclosure about leases towards residential accomodation for employees are given in Note 34 (15) (A).

26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
i) towards Employees Provident Fund	47,331,851	39,389,831
ii) towards Employees Defined Contribution Superannuation Scheme	46,963,439	30,831,516

26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases".

26.4 Employee benefit expenditure includes an amount of Rs. Nil (Previous year Rs. Nil) in respect of employees engaged in R&D Activities of the Company.

NOTE NO. 27 FINANCE COSTS

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A Interest on Financial Liabilities at Amortized Cost		
Bonds	-	-
Term loan	-	-
Foreign loan	-	-
Government of India loan	-	-
Short Term Loan	-	-
Cash credit facilities /WCDL	-	-
Other interest charges	-	-
Lease Liabilities	841,808	933,293
Unwinding of discount-Government of India Loan	231,047,602	52,167,292
Sub-total	231,889,410	53,100,585
B Other Borrowing Cost		
Call spread/ Coupon Swap	-	-
Bond issue/ service expenses	-	-
Commitment fee	-	-
Guarantee fee on foreign loan	-	-
Other finance charges	895	659
Unwinding of discount-Provision & Financial Liabilities	1,738,348	2,219,088
Sub-total	1,739,243	2,219,747
C Applicable net (gain)/ loss on Foreign currency transactions and translation		
Exchange differences regarded as adjustment to interest cost	-	-
Less: Transferred to Deferred Foreign Currency Fluctuation	-	-
Sub-total	-	-
D Interest on Income Tax		
Total (A + B + C+D)	233,628,653	55,320,332
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
TOTAL	233,628,653	55,320,332
Less: transferred to Expenditure Attributable to Construction	233,471,790	55,025,053
Less: Recoverable from Deposit Works	-	-
Total	156,863	295,279

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Depreciation -Property, Plant and Equipment	99,025,629	44,875,199
Depreciation-Right of use Assets	103,127,551	104,232,866
Amortization -Intangible Assets	1,105,892	1,474,181
Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(D)(iii))	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Add/(Less): Depreciation allocated to/from other units	-	-
Sub-total	203,259,072	150,582,246
Less: transferred to Expenditure Attributable to Construction	197,246,561	140,036,063
Less: Recoverable from Deposit Works	-	-
Total	6,012,511	10,546,183

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
B. REPAIRS AND MAINTENANCE		
- Building	87,040,083	66,474,931
- Machinery	-	-
- Others	13,598,736	6,706,019
C. OTHER EXPENSES		
Rent	28,429,353	56,796,234
Hire Charges	21,055,443	5,803,123
Rates and taxes	5,497,646	10,568,624
Insurance	734,034	786,496
Security expenses	29,958,195	34,741,482
Electricity Charges	9,187,965	9,163,614
Travelling and Conveyance	17,785,830	10,759,171
Expenses on vehicles	8,382,602	5,773,429
Telephone, telex and Postage	8,642,154	7,070,795
Advertisement and publicity	1,932,177	3,781,417
Entertainment and hospitality expenses	710,931	1,124,682
Printing and stationery	3,681,842	2,886,807
Consultancy charges - Indigenous	248,424,292	252,384,821
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.3)	649,000	236,000
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	6,443,300	1,125,000
Expenses on work of downstream protection works	-	-
Expenditure on land not belonging to company	27,408,932	16,120,731
Loss on Assets (Net)	1,101,871	70,405
Losses out of insurance claims	-	-
Donation	25,000	-
Corporate social responsibility (Refer Note 34(13))	2,093,137	2,554,121
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Interest on Arbitration/ Court Cases	-	-
Interest to beneficiary	-	-
Expenditure on Self Generated VER's/REC	-	-
Expenses for Regulated Power	-	-
Less: - Exp Recoverable on Regulated Power	-	-
Exchange rate variation (Net)	3,701,337	998,569
Training Expenses	871,674	315,508
Petition Fee /Registration Fee /Other Fee - To CERC/RLDC/RPC/LEX/PXIL	-	4,825
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	-	-
Operating Expenses of DG Set-Other than Residential	-	-
Fair Value Loss on Financial Assets	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	83,434,688	13,018,776
Sub-total	610,790,222	509,265,580
Add/(Less): C.O. Expenses Allocation	-	(1,318,361)
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	610,790,222	507,947,219
Less: transferred to Expenditure Attributable to Construction	573,040,474	463,571,975
Less: Recoverable from Deposit Works/ State Govt. Department	2,083,670	-
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	35,666,078	44,375,244
D. PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	-	-
Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
Allowance for Bad and doubtful advances / deposits	-	-
Allowance for Bad and doubtful claims	-	-
Allowance for Bad and Doubtful Loan	-	-
Allowance for Doubtful Interest	-	-
Allowance for stores and spares/ Construction stores	-	-
Allowance for Shortage in store & spares provided	-	-
Allowance against diminution in the value of investment	-	-
Allowance for Project expenses	-	-
Allowance for losses pending investigation/ awaiting write off	-	-
Allowance for Diminution in value of Inventory of Self Generated VER's Provided for	-	-
Allowance for catchment area treatment plan	-	-
Interest to Beneficiary (Refer Note 29.2)	-	-
Interest against court/arbitration award	-	-
Others	-	-
Sub-total	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Sub-total (ii)	-	-
Total (i+ii)	35,666,078	44,375,244

29.1 Disclosure about leases are given in Note 34 (15) (A).

(Amount in ₹)

29.2	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Pending notification of revision order by CERC in respect of truing up application filed by the company under CERC notification dated 21.02.2014, stated amount has been provided in the books during the year towards Interest to Beneficiary States, which may have to be paid in case of reduction in tariff as a result of said revision order.	-	-

(Amount in ₹)

29.3	Detail of audit expenses are as under: -	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	i) Statutory auditors		
	As Auditor		
	Audit Fees	472,000	236,000
	Tax Audit Fees	-	-
	In other Capacity		
	Taxation Matters	-	-
	Company Law Matters	-	-
	Management Services	-	-
	Other Matters/services	177,000	-
	Reimbursement of expenses	-	-
	ii) Cost Auditors		
	Audit Fees	-	-
	Reimbursement of expenses	-	-
	iii) Goods and Service Tax (GST) Auditors		
	Audit Fees	-	-
	Reimbursement of expenses	-	-
	Total Audit Expenses	649,000	236,000

29.4 Rent includes the following expenditure as per IND AS-116 " Leases".

(i) Expenditure on short-term leases other than lease term of one month or less	24,072,846	43,716,338
(ii) Expenditure on long term lease of low-value assets	-	7,193,095
(iii) Variable lease payments not included in the measurement of lease liabilities	4,356,507	5,886,801

NOTE NO. 30.1 TAX EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Current Tax		
Provision for Current Tax	134,534,873	78,969,812
Adjustment Relating To Earlier years	-	12
Total current tax expenses	134,534,873	78,969,824
Deferred Tax		
Decrease (increase) in deferred tax assets		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
- Adjustments on account of MAT credit entitlement	-	-
Increase (decrease) in deferred tax liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
Total deferred tax expenses (benefits)	-	-
Net Deferred Tax	-	-
Total	134,534,873	78,969,824

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
Total (ii)	-	-
Total =(i+ii)	-	-

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Depreciation due to moderation of Tariff	-	-
(iii) Exchange Differences on Monetary Items	4,577,499	998,569
(iv) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(v) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vi) MAT Credit	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)	4,577,499	998,569
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	4,577,499	998,569

NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. GENERATION EXPENSE		
Consumption of stores and spare parts	-	-
Sub-total	-	-
B. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	494,180,846	417,908,696
Contribution to provident and other funds	72,634,763	56,128,291
Staff welfare expenses	29,016,769	36,325,445
Leave Salary & Pension Contribution	-	-
Sub-total	595,832,378	510,362,432
C. FINANCE COST		
Interest on : (Refer Note 2.2.3)		
Bonds	-	-
Foreign loan	-	-
Term loan	-	-
Cash credit facilities /WCDL	-	-
Exchange differences regarded as adjustment to interest cost	-	-
Loss on Hedging Transactions	-	-
Bond issue/ service expenses	-	-
Commitment fee	-	-
Guarantee fee on loan	-	-
Other finance charges	895	659
Transfer of expenses to EAC- Interest on loans from Central Government-adjustment on account of effective interest	231,047,602	52,167,292
Transfer of expenses to EAC-Interest on security deposit/ retention money-adjustment on account of effective interest	2,062,454	2,561,824
Transfer of expenses to EAC- Interest on FC Loans - Effective Interest Adjustment	-	-
Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-
Sub-total	233,110,951	54,729,775
D. DEPRECIATION AND AMORTISATION EXPENSES	183,415,804	129,489,884
Sub-total	183,415,804	129,489,884
E. OTHER EXPENSES		
Repairs And Maintenance :		
-Building	54,338,145	40,836,203
-Machinery	-	-
-Others	10,870,184	3,830,370
Rent & Hire Charges	49,075,435	62,440,487
Rates and taxes	1,102,264	1,485,971
Insurance	132,076	133,664
Security expenses	20,179,894	25,116,433
Electricity Charges	4,619,219	4,937,229
Travelling and Conveyance	11,208,269	7,721,118
Expenses on vehicles	4,261,712	2,079,901
Telephone, telex and Postage	6,583,768	5,191,145
Advertisement and publicity	84,084	1,180,000
Entertainment and hospitality expenses	-	-
Printing and stationery	1,822,538	1,707,389
Design and Consultancy charges:		
- Indigenous	247,097,215	250,580,348
- Foreign	-	-
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	6,443,300	1,125,000
Expenses on works of downstream protection works	-	-
Expenditure on land not belonging to company	27,408,932	16,120,731
Assets/ Claims written off	-	25,031
Land Acquisition and Rehabilitation Expenditure	-	-
Losses on sale of assets	830,041	282,001
Other general expenses	77,966,658	7,572,618
Exchange rate variation (Debit)	-	-
Sub-total	524,023,734	432,365,639
F. PROVISIONS	-	-
Sub-total	-	-
G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES		
Other Income	(231,814)	(1,498,933)
Other Expenses	49,016,740	31,206,336
Employee Benefits Expense	193,217,980	109,506,878
Depreciation & Amortisation Expenses	13,830,757	10,546,179
Finance Cost	360,839	295,278
Provisions	-	-
Sub-total	256,194,502	150,055,738
H. LESS: RECEIPTS AND RECOVERIES		
Income from generation of electricity - precommissioning	-	-
Interest on loans and advances	565,347,439	393,366,453
Profit on sale of assets	-	-
Exchange rate variation (Credit)	-	-
Provision/Liability not required written back	119,983	260
Miscellaneous receipts	14,144,806	18,638,042
Transfer of fair value gain to EAC- security deposit	-	14,852
Transfer of Income to EAC - MTM Gain on Derivatives	-	-
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
Sub-total	579,612,228	412,019,607
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)	1,212,965,141	864,983,861

B) FAIR VALUATION MEASUREMENT

(Amount in ₹)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This includes derivative security deposits/ retention money and loans at below market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement:

Note No.	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI						
(i) Investments-						
- In Equity Instrument (Quoted)	3.1	-	-	-	-	-
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1	-	-	-	-	-
Financial Assets at FVTPL :						
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4	-	-	-	-	0
Total						

Note:

* In the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

Particulars	Note No.	As at 31st March, 2023			As at 31st March, 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2						
(ii) Loans							
a) Employees	3.3		1150699				
b) Loans to Related Party	3.3				1192427		
c) Loan to Government of Arunachal Pradesh (Including Interest Accrued)	3.3		0			0	
d) Others	3.3						
(iii) Others							
Security Deposits	3.4		13,772,040			13,468,920	
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4					10,000,000	
-Recoverable-Others	3.4						
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	0			0		
Total Financial Assets		0	14922739	0	0	24661347	
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4						
(ii) Other Long Term Financial Liabilities (Including Payable towards Bonds Fully Serviced by Government of India)	16.3			9,427,148	0	34262251	
Total Financial Liabilities		0	0	9427148	0	34262251	

(Amount in ₹)

(c) Fair value of Financial Assets and liabilities measured at Amortised Cost		As at 31st March, 2023		As at 31st March, 2022	
Particulars	Note No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees	3.3	898,022	1,150,699	892,903	1,192,427
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government (including Interest Accrued)	3.3	-	-	-	-
d) Others		-	-	-	-
(iii) Others					
Security Deposits	3.4	13,772,040	13,772,040	13,468,920	13,468,920
-Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.4	-	-	10,000,000	10,000,000
-Recoverable-Others	3.4	-	-	-	-
-Recoverable on account of Bonds Fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		14,670,062	14,922,739	24,361,823	24,661,347
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4	3,845,467,174	3,845,467,174	2,081,334,005	2,081,334,005
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	11,745,807	9,427,148	32,225,109	34,262,251
Total Financial Liabilities		3,857,212,981	3,854,894,322	2,113,559,114	2,115,596,256

Note:-

1. The Carrying amounts of current investments, Trade and other receivables (Current), Cash and cash equivalents, Short-term loans and advances, Short Term Borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

-For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(d) Valuation techniques and process used to determine fair values

(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:-
-Use of Quoted market price or dealer quotes for similar instruments.

- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

(2) The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of NHPC.

(3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

(2) Financial Risk Management

(A) Financial risk factors

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances, Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Aging analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk- security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR.	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. Company has a well-defined risk management policy to provide overall framework for the risk management in the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity and debt price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets at amortised cost :-

Employee Loans: The Company has given loans to employees at concessional rates as per Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. The loans are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Financial instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company invests surplus cash in short term deposits with scheduled banks. The company has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure with any single bank.

(i) Exposure to credit risk

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

Particulars	(Amount in ₹)	
	As at 31st March, 2023	As at 31st March, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans -Non Current (Including interest)	898,022	892,903
Other Non Current Financial Assets (Excluding Lease Receivables & Share Application Money Pending Allotment)	13,772,040	23,468,920
Current Investments	-	-
Cash and cash equivalents	4,806,547,039	3,943,290,654
Bank balances other than Cash and Cash Equivalents	2,356,500,001	6,561,155,104
Loans -Current	3,784,682	2,856,231
Other Financial Assets (Excluding Lease Receivables)	1,278,865,416	812,983,221
Total (A)	8,460,367,200	11,344,647,033
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (Including interest)	-	-
Total (B)	-	-
TOTAL (A+B)	8,460,367,200	11,344,647,033

(ii) Provision for expected credit losses :-

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

A default in recovery of financial assets occurs when in view of the management there is no significant possibility of recovery of receivables after considering all available options for recovery. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in ₹)

	Trade Receivables	Investments	Claim Recoverable	Loans	Total
Balance as at 1.4.2021	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2022	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.3.2023	-	-	-	-	-

Based on historical default rates, the company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

The company had access to the following undrawn borrowing facilities at the end of the reporting year:

(Amount in ₹)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At Floating Rate	Nil	Nil
Fixed rate	Nil	Nil
Total	Nil	Nil

ii) Maturities of Financial Liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

As at 31st March, 2023

(Amount in ₹)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2023	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	10,234,900,000	-	-	-	10,234,900,000
Lease Liabilities	16.2 & 20.2	14,939,319	9,466,999	5,671,356	-	-
Other financial Liabilities	16.3 & 20.4	1,931,132,235	1,919,248,040	11,324,967	559,228	-
Trade Payables	20.3	32,353,115	32,353,115	-	-	-
Total Financial Liabilities		12,213,324,669	1,961,068,154	16,996,323	559,228	10,234,900,000

(Amount in ₹)

As at 31st March, 2022

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2022	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	5,985,700,000	-	-	-	5,985,700,000
Lease Liabilities	16.2 & 20.2	12,905,470	7,360,727	5,797,336	-	-
Other financial Liabilities	16.3 & 20.4	1,345,592,599	1,303,316,846	262,520	42,013,233	-
Trade Payables	20.3	83,195,965	83,195,965	-	-	-
Total Financial Liabilities		7,427,394,034	1,393,873,538	6,059,856	42,013,233	5,985,700,000

(D) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. Company's policy is to maintain most of its borrowings at fixed rate. Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the company refinance these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

(Amount in ₹)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022
			weighted average interest rate
Floating Rate Borrowings (INR)			
Floating Rate Borrowings (FC)			
Fixed Rate Borrowings (INR)	3,845,467,174		7.89%
Fixed Rate Borrowings (FC)			
Total	3,845,467,174	2,081,334,005	2,081,334,005

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the company are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the company due to increase/decrease in interest rates, as the same is recoverable from beneficiaries through tariff.

(ii) Price Risk:

(a) Exposure

The company's exposure to price risk arises from investment in equity shares and debt instruments classified in the financial statements as Fair Value Through OCI. Company's investment in equity shares are listed in recognised stock exchange and are publicly traded in the stock exchanges. Company's investment in debt instruments comprise quoted Government Securities and Public Sector Bonds and are publicly traded in the market. The investment has been classified under non-current investment in Balance Sheet.

At a reporting date, the exposure to equity and debt instruments are as under:-

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Instruments	-	-
Debt Instruments	-	-

(iii) Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Exposure:

The company's exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Liabilities:		
Foreign Currency Loans		
Other Financial Liabilities	229,209,560	50,766,074
Net Exposure to foreign currency (liabilities)	229209560	50766074

Exposure gain/(loss) on account of exchange variation is recoverable from beneficiaries as per Tariff Regulation 2019-24. Therefore, currency risk in respect of such exposure would not be very significant.

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation 2019-24.

(3) Capital Management

(a) Capital Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Company monitors capital using Debt : Equity ratio, which is total debt divided by total capital. The Debt : Equity ratio are as follows:

Statement of Gearing Ratio		
	(Amount in ₹)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Total Debt	3,860,406,493	2,094,239,475
(b) Total Capital	39,962,340,741	34,904,586,105
Gearing Ratio (a/b)	0.10	0.06

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Total debt includes Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.

Note No-33(4) :-Financial Ratios

The following are analytical ratios for the year ended March 31,2023 and March 31,2022.

S.No	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.69	4.07	-33.80	The reason for Decrease in the Current ratio is due to decrease in Current Asset During the Current FY on Account of less infusion of Equity in comparison to F.Y. 2021-22.
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.10	0.06	61.00	The reason for Increase in this ratio is due to addition of Borrowing as a result of release of Sub- Debt by GOI During the Current FY.
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	NA	NA	NA	
(d)	Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	0.67	0.15	350.34	The reason for Increase in this ratio is due to increase in profit as compared to last year on Account of increase in other income (Interest Income from Short term Surplus fund invested in FDRs with the bank).
(e)	Inventory turnover Ratio	Revenue From Operation	Average Inventory	NA	NA	NA	
(f)	Trade Receivable turnover ratio	Revenue From Operation	Average Debtors	NA	NA	NA	
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	9.55	1.43	567.83	The reason for Increase in this ratio is due to regrouping of trade Payable to other financial Liabilities.
(h)	Net Capital turnover ratio	Revenue From Operation	Working Capital	NA	NA	NA	
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	NA	NA	NA	
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities)	0.76	0.31	148.74	The reason for Increase in this ratio is due to increase in profit as compared to last year on Account of increase in other income (Interest Income from Short term Surplus fund invested in FDRs with the bank).
(k)	Return on investment (In %)	Income generated from investments	Time weighted average investments	NA	NA	NA	

Note 1:- Company is required to give explanation for any change in the ratio by more than 25% as compared to the preceding year.

Note No. – 34: Other Explanatory Notes to Accounts

1. Disclosures relating to Contingent Liabilities:

Contingent Liabilities to the extent not provided for -

a) Claims against the Company not acknowledged as debts in respect of:

(i) Capital works

Contractors have lodged claims aggregating to **Rs. 240,21,02,010/-** (Previous year **Rs. 143,26,66,095/-**) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. These include **Rs. 2,64,41,555/-** (Previous year **Rs. 1,77,97,740/-**) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of **Rs. 8,41,07,851/-** (Previous year **Rs. Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Rs. 231,79,94,159/-** (Previous year **Rs. 143,26,66,095/-**) as the amount of contingent liability i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to **Rs. Nil** (Previous year **Rs. Nil**) Before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of **Rs. Nil** (Previous year **Rs. Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Rs. Nil** (Previous year **Rs. Nil**) as the amount of contingent liability as outflow of resources is considered as not probable.

(iii) Disputed Tax Demands

Disputed Income Tax/Sales Tax/Service Tax/ Water Cess/ Green Energy Cess/other taxes/duties matters pending before various appellate authorities amount to **Rs. Nil** (Previous year **Rs. Nil**). Pending settlement, the Company has assessed and provided an amount of **Rs. Nil** (Previous year **Rs. Nil**) based on probability of outflow of resources embodying economic benefits and **Rs. Nil** (Previous year **Rs. Nil**) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(iv) Others

Claims on account of other miscellaneous matters amount to **Rs. 3,07,125/-** (Previous year **Rs. 5,32,788/-**). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of **Rs. Nil** (Previous year **Rs. Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Rs. 3,07,125/-** (Previous year **Rs. 5,32,788/-**) as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

The above is summarized as below:

(Amount in Rs)

Sl. No.	Particulars	Claims as on 31.03.2023	up to date Provision against the claims	Contingent liability as on 31.03.2023	Contingent liability as on 31.03.2022	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2022
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	240,21,02,010	8,41,07,851	231,79,94,159	143,26,66,095	88,53,28,064	8,41,07,851
2.	Land Compensation cases	-	-	-	-	-	-
3.	Disputed tax matters	-	-	-	-	-	-
4.	Others	3,07,125	-	3,07,125	5,32,788	(2,25,663)	(2,25,663)
	Total	240,24,09,135	8,41,07,851	231,83,01,284	143,31,98,883	88,51,02,401	8,38,82,188

- (b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.
- (c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.
- (d) There is possibility of reimbursement to the company of **Rs. Nil** (Previous year **Rs. Nil**) towards above Contingent Liabilities.
- (e) (i) An amount of **Rs. Nil** (Previous year **Rs. Nil**) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors and such awards/orders have been further challenged/being challenged by the Company in a Court of Law. The amount so paid has been shown under Other Non-Current Assets (Also refer Note No. 5).
- (ii) An amount of **Rs. 79,38,932/-** (Previous year **Rs. 79,38,932/-**) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Current Assets. (Also refer Note no. 13)
- (f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

(g) Category of agency wise details of contingent liabilities as at 31.03.2023 are as under:

(Amount in Rs)

Sl. No.	Particulars	Claims as on 31.03.2023	up to date Provision against the claims	Contingent liability as on 31.03.2023	Contingent liability as on 31.03.2022	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2022
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1	Central Government departments	-	-	-	-	-	-
2	State Government departments or Local Bodies	-	-	-	-	-	-
3	Central Public Sector Enterprises (CPSEs)	-	-	-	-	-	-
4	Others	240,24,09,135	8,41,07,851	231,83,01,284	143,31,98,883	88,51,02,401	8,38,82,188
	TOTAL	240,24,09,135	8,41,07,851	231,83,01,284	143,31,98,883	88,51,02,401	8,38,82,188

2. **Contingent Assets:** Contingent assets in respect of the Company are on account of the following:

a) **Counter Claims lodged by the company on other entities:**

The company has lodged counter claims aggregating to **Rs. 3,51,81,330/-** (Previous year **Rs. 3,51,81,330/-**) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums/under examination with the counterparty. It includes counter claims of **Rs. Nil** (Previous year **Rs. Nil**) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating **Rs. Nil** (Previous year **Rs. Nil**) and for rest of the claims, the possibility of any inflow is remote. Accordingly, these claims have not been recognised.

b) **Other Cases**

Claims on account of other miscellaneous matters estimated by Management to be **Rs. Nil** (Previous year **Rs. Nil**) has not been recognised.

3. Commitments (to the extent not provided for):

Estimated amount of contracts remaining to be executed on capital account are as under:

(Amount in Rs)

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	115,52,53,07,584	92,46,65,15,009
2.	Intangible Assets	1,41,43,102	1,41,43,102
	Total	115,53,94,50,686	92,48,06,58,111

4. Other Commitments (if any): Nil

5. The effect of foreign exchange rate variation (FERV) during the year are as under:

(Amount in Rs)

Sl. No.	Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	Amount charged to Statement of Profit and Loss as FERV	-	-
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	-	-
(iii)	Amount adjusted in the carrying amount of PPE	-	-
(iv)	Amount recognised in Regulatory Deferral Account Balances	45,77,499	9,98,569

*There is however no impact on profitability of the Company, as the impact of change in foreign exchange rates is recoverable from beneficiaries in terms of prevailing CERC (Terms and Conditions of Tariff) Regulations 2019-24. The exchange rate variation included under borrowing cost for the year is transferred to deferred foreign currency fluctuation assets (recoverable from beneficiaries) as per Significant Accounting Policy of the Company.

6. Operating Segment:

- Electricity generation (including income from embedded Finance/ Operating leases) is the principal business activity of the Company.
- The Company has a single geographical segment as all its Power Stations are located within the Country.

7. Disclosures under Ind AS-24 "Related Party Disclosures":

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India
JKSPDC	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	Shri Suresh Kumar, IAS (Retd)	Chairman -Nominee of JKSPDC
2	Shri Atal Dulloo	Director -Nominee of JKSPDC (Ceased on 04.05.2022)
3	Shri Nitishwar Kumar, IAS	Director -Nominee of JKSPDC (Ceased on 22.09.2022)
4	Shri Vivek Bharadwaj, IAS	Director - Nominee of JKSPDC (Ceased on 30.09.2022)
5	Shri H.Rajesh Prasad , IAS	Director -Nominee of JKSPDC (w.e.f. 20.10.2022)
6	Shri Y.K. Chaubey	Director -Nominee of NHPC (Ceased on 02.03.2023)
7	Shri R.P. Goyal	Director -Nominee of NHPC
8	Shri Biswajit Basu	Director -Nominee of NHPC (w.e.f. 02.03.2023)
9	Shri Rajat Gupta	Managing Director-Nominee of NHPC (Ceased on 09.06.2022)
10	Shri Hasan Nadeem	Managing Director-Nominee of NHPC (w.e.f. 27.06.2022)
11	Shri Madhusmita Pany	Director-Nominee of NHPC (w.e.f. 21.12.2022)
12	Shri Sudhir Anand	Company Secretary, CVPPPL

(iii) Post-Employment Benefit Plans of CVPPPL:

Name of Related Parties	Principal place of operation
CVPPPL Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Provident Fund	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India

(iv) Other entities with joint-control or significant influence over the Company:

The Company is a Joint Venture of NHPC Limited (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise) controlled by Central Government and J&K Government respectively. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, details of material/significant transaction carried out with the Central Govt and J&K Govt. only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Parent Company(NHPC)
2	NHPC	Holding Company

3	JKSPDC	Shareholder having significant influence over the Company
4	Government of Jammu & Kashmir	Shareholder having control over Parent Company(JKSPDC)

(B) Transactions and Balances with related parties are as follows:

(i) Transactions and Balances with NHPC :-

(Amount in Rs)

Transactions with Parent	For the Period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC	28,53,28,090	37,57,06,519
Dividend paid by the company to		
▪ NHPC	-	-
Equity contributions (including share application money) received by the company from:		
▪ NHPC	332,63,00,000	447,37,12,860
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC	-	-
Loans & Advances given by the Company to:		
▪ NHPC	-	-
Loans & Advances received by the Company from:		
▪ NHPC	-	-

(Amount in Rs)

Balances with Parent	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC	-	-
Payable (unsecured) to		
▪ NHPC	6,55,36,372	61,89,83,167
Investment in Equity by		
▪ NHPC	1947,39,12,860	1839,45,12,860
Loans & Advances Receivable from:		
▪ NHPC	-	-
Loans & Advances Payable to:		
▪ NHPC	-	-

(ii) Transactions and Balances with JKSPDC:-

(Amount in Rs)

Transactions with JKSPDC	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services Provided by the Company	-	-
Services Received by the Company	-	-
Equity contributions (including share application money) received by the company	148,00,00,000	265,42,00,000
Loan given by the company	-	-
Loan received by the company	-	-
Interest on Loan Paid by the company	-	-
Interest on Loan received from the company	-	-
Grant received during the year	-	-

Balances with JKSPDC	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)
Receivable (unsecured)	-	-
Payable (unsecured)	-	-
Investment in Equity	1745,00,00,000	1597,00,00,000
Loans & Advances Receivable	-	-
Loans & Advances Payable	-	-

(iii) Transactions and Balances with Key Management Personnel:

(Amount in Rs)

Particulars	Transactions for the period ended 31.03.2023 and Balances as at 31.03.2023						
	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Chairman							
Suresh Kumar PAN- AJUPK7760L	21,94,362	-	-	-	-	-	-

2. Managing Director							
Hasan Nadeem PAN:- ABGPH4911G	50,01,312	-	-	-	-	-	-
Rajat Gupta PAN- ACBPG4686M	9,56,355	-	-	-	-	-	-
3. Company Secretary							
Sudhir Anand PAN- AFIPA4889E	25,79,445	-	-	-	-	-	-

(Amount in Rs)

Particulars	Transactions for the period ended 31.03.2022 and Balances as at 31.03.2022						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
	Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee
1. Chairman							
Suresh Kumar PAN- AJUPK7760L	20,31,082	-	-	-	-	-	-
2. Managing Director							
Rajat Gupta PAN- ACBPG4686M	44,42,998	-	-	-	-	-	-
A K Choudhary PAN:- AADPC5489N	66,92,636	-	-	-	-	-	-
3. Company Secretary							
Sudhir Anand PAN- AFIPA4889E	24,27,428	-	-	-	-	-	-

(iv) Transactions & Balances with Post -Employment Benefit Plans

(Amount in Rs)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post -Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	for the period ended 31.03.2023	for the period ended 31.03.2022	As at 31.03.2023	As at 31.03.2022
CVPPPL Employees Social Security Scheme Trust	8,95,650	9,27,100	-	-
NHPC Ltd. Employees Provident Fund	2,96,86,264	2,42,28,404	-	-
NHPC Employees Social Security Scheme Trust	7,77,225	6,60,875	-	-
NHPC Ltd. Employees Defined Contribution	2,87,26,130	2,81,61,005	-	-

(v) Significant Transactions with Government that has control over the Parent Company (i.e Central Government)

(Amount in Rs)

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services Received by the Company	-	-
Services Provided by the Company	-	-
Sale of goods (Electricity) by the Company	-	-
Dividend Paid during the year	-	-
Subordinate Debts received by the company	424,92,00,000	598,57,00,000
Interest on Subordinate debts paid by company (including interest accrued)	-	-

(vi) Outstanding balances and guarantees with Central Government:

(Amount in Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
(vii) T (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	1023,49,00,000	598,57,00,000
▪ Payables (unsecured)	-	-
▪ Receivables (Unsecured)	-	-

(vii) Significant Transactions with Government that has control over the Parent Company (i.e J&K Government)

(Amount in Rs)

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services Received by the Company	1,95,02,258	6,09,47,737
Services Provided by the Company	-	-
Sale of goods (Electricity) by the Company	-	-
Dividend Paid during the year	-	-
Subordinate Debts received by the company	-	-
Interest on Subordinate debts paid by company (including interest accrued)	-	-

(viii) Outstanding balances and guarantees with J&K Government:

(Amount in Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
(ix) T r f a c t i v e	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	-	-
▪ Payables (unsecured)	-	-
▪ Receivables	1,21,40,90,451	74,57,67,880

C) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

- (a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms- length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.
- (b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- (c) Outstanding balances of Parent company as at 31.03.2023 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related

parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- (d) The Supplementary Promoter's Agreement between the promoters (NHPC Limited and JKSPDC) has been signed on 21.11.2022 due to which NHPC has obtained majority representation on the Board of the Company.

8. **Particulars of Security:** The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under.

(Amount in Rs)

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
	First Charge		
1	Property Plant and Equipment	-	-
2	Capital Work In Progress	-	-
	Total	-	-

9. **Disclosures Under Ind AS-19 "Employee Benefits":**

(A) Defined Contribution Plans-

- (i) **Social Security Scheme:** The Company has a Social Security Scheme in lieu of the erstwhile scheme of compassionate appointment. The Company also makes a matching contribution per month per employee and such contribution has to be made for 8 years to build up corpus from the date the scheme in operation i.e. 05.06.2018,. The scheme has been created to take care of and helping bereaved families in the event of death or permanent total disability of its employee. The expenses recognised during the year towards social security scheme are **Rs. 8,95,650/-**-(Previous period **Rs. 9,27,100/-**).
- (ii) **Provident Fund:** The Company pays fixed contribution to Provident Fund at predetermined rates to Employees Provident Fund Organization. The contribution to the fund for the period is recognized as expense and charges to the Statement of Profit & Loss/expenditure attributable to construction. The obligation of the Company is to make fixed contribution

(B) Defined Benefit Plans- Company has following defined post-employment benefit obligations :

(a) Description of Plans:

- (i) **Gratuity:** The Company has a defined benefit gratuity plan. The ceiling limit of gratuity is fixed as per the Payment of Gratuity Act, 1972, whereby every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs 0.20 Crores on superannuation, resignation, termination, disablement or on death. The obligation of the company for the same is recognised on the basis of actuarial valuation.
- (ii) **Retired Employees Health Scheme (REHS):** The Company has a Retired Employee Health Scheme, under which retired employee and/or spouse of retiree and eligible dependent children of deceased/retired employees are provided medical facilities in the empanelled hospitals under Group Medical Claim Policy. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. The liability for the same is recognised on the basis of actuarial valuation.
- (iii) **Allowances on Retirement/Death:** Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Company. In case of death,

family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actuarial valuation.

(b) Disclosure of Balance Sheet amounts and sensitivity analysis of Plans:

- (i) **Gratuity:** The amount recognised in the Balance Sheet as at 31.03.2023 and 31.03.2022 along with the movements in the net defined benefit obligation during the years 2022-23 and 2021-22 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2022-23			
Opening Balance as at 01.04.2022	3,33,40,954	-	3,33,40,954
Current Service Cost	47,42,078	-	47,42,078
Interest Expenses/ (Income)	24,20,553	-	24,20,553
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	71,62,631	-	71,62,631
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	4,05,03,585	-	4,05,03,585

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2021-22			
Opening Balance as at 01.04.2021	2,79,97,840	-	2,79,97,840
Current Service Cost	45,00,751	-	45,00,751
Interest Expenses/ (Income)	18,92,654	-	18,92,654
Benefits Paid	(10,50,291)	-	(10,50,291)

Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	53,43,114	-	53,43,114
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2022	3,33,40,954	-	3,33,40,954

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of **Rs Nil** (previous year **Rs Nil** accounted as receivable/ (payable) from/to Parent in respect of employees of employees of NHPC posted in CVPPPL.

The net liabilities disclosed above related to unfunded plans are as follows:

(Amount in Rs)

Particulars	31st March 2023	31st March 2022
Present Value of Unfunded obligations	4,05,03,585	3,33,40,954
Fair value of Plan Assets		
Deficit/(Surplus) of unfunded plans	4,05,03,585	3,33,40,954
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	4,05,03,585	3,33,40,954

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2023	31st March 2022		31st March 2023	31st March 2022		31st March 2023	31st March 2022
Discount Rate	0.50%	0.50%	Decrease by	7.92%	8.31%	Increase by	8.82%	9.29%
Salary growth rate	0.50%	0.50%	Increase by	5.37%	6.47%	Decrease by	5.36%	7.06%

- (ii) **Retired Employees Health Scheme (REHS):** The amount recognised in the Balance Sheet as at 31.03.2023 and 31.03.2022 along with the movements in the net defined benefit obligation during the years 2022-23 and 2021-22 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
2022-23			
Opening Balance as at 01.04.2022	1,73,77,977	-	1,73,77,977
Current Service Cost	57,03,308	-	57,03,308
Interest Expenses/ (Income)	12,61,641	-	12,61,641
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	69,64,949	-	69,64,949
<i>Remeasurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	2,43,42,926	-	2,43,42,926

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
2021-22			
Opening Balance as at 01.04.2021	-	-	-
Current Service Cost	29,54,231	-	29,54,231
Interest Expenses/ (Income)	-	-	-
Past Service Cost including Curtailment Gain/Losses	1,44,23,746	-	1,44,23,746
Total Amount recognised in Statement of Profit and Loss/ Expenditure During	1,73,77,977	-	1,73,77,977

Construction			
Re-measurements	-	-	-
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2022	1,73,77,977	-	1,73,77,977

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs. Nil (previous year Rs. Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in CVPPPL.

The net liability disclosed above related to unfunded plans are as follows:

(Amount in Rs)

Particulars	31st March 2023	31st March 2022
Present Value of unfunded obligations	2,43,42,926	1,73,77,977
Fair value of Plan Assets	-	-
Deficit/(Surplus) of unfunded plans	2,43,42,926	1,73,77,977
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	2,43,42,926	1,73,77,977

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2023	31st March 2022		31st March 2023	31st March 2022		31st March 2023	31st March 2022
Discount Rate	0.50%	0.50%	Decrease by	3.44%	NA	Increase by	5.04%	NA

- (iii) **Allowances on Retirement/Death:** The amount recognised in the Balance Sheet as at 31.03.2023 and 31.03.2022 along with the movements in the net defined benefit obligation during the years 2022-23 and 2021-22 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2022-23			
Opening Balance as at 01.04.2022	1,91,810	-	1,91,810
Current Service Cost	27,237	-	27,237
Interest Expenses/ (Income)	13,925	-	13,925
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	41,162	-	41,162
<i>Remeasurements</i>	-	-	-
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	2,32,972	-	2,32,972

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2021-22			
Opening Balance as at 01.04.2021	1,70,803	-	1,70,803
Current Service Cost	9,461	-	9,461
Interest Expenses/ (Income)	11,546	-	11,546
Total Amount recognised in Statement of Profit and Loss/ Expenditure During	21,007	-	21,007

Construction			
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2022	1,91,810	-	1,91,810

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of **Rs Nil** (previous year **Rs Nil**) accounted as receivable/ (payable) from/to Parent in respect of employees of NHPC posted in CVPPPL.

The net liability disclosed above related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
			31st March 2023	31st March 2022		31st March 2023	31st March 2022	
Discount Rate	0.50%	0.50%	Decrease by	9.95%	8.04%	Increase by	11.18%	9.04%

(c) Defined Benefit Plans: Significant estimates: Actuarial assumptions:

Particulars	31st March 2023	31st March 2022
Discount Rate	7.39%	7.26%
Salary growth rate	6.50%	6.50%

(d) Risk Exposure: Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the company is exposed to various risks as follows:

- A) Salary Increase- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets-liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- (f) The expected maturity analysis of undiscounted defined benefit plans is as follows:

The expected maturity analysis of Gratuity, Post employment Medical Benefits, Allowances on Retirement/ Death.

(Amount in Rs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31.03.2023					
Gratuity	8,81,570	8,26,386	23,40,922	3,64,54,707	4,05,03,585
Post-employment Medical Benefits (REHS)	1,304	5,925	1,91,759	2,41,43,938	2,43,42,926
Allowances on Retirement/Death	657	5,006	14,105	2,13,204	2,32,972
TOTAL	8,83,531	8,37,317	25,46,786	6,08,11,849	6,50,79,483
31.03.2022					
Gratuity	6,27,007	6,85,419	19,58,384	3,00,70,144	3,33,40,954
Post-employment Medical Benefits (REHS)	NA	NA	NA	NA	NA
Allowances on Retirement/Death	535	2,230	12,106	1,76,939	1,91,810
TOTAL	6,27,542	6,87,649	19,70,490	30247083	3,35,32,764

- (C) **Other long-term employee benefits (Leave Benefit):** The Company provides for earned leave and half-pay leave to the employees which accrue annually @ 30 days and 20 days respectively. Earned Leave (EL) is also encashable while in service. The maximum ceiling of encashment of earned leave is limited to 300 days. However, any shortfall in the maximum limit of 300 days in earned leave on superannuation shall be fulfilled by half pay leave to that extent. The liability for the same is recognised on the basis of actuarial valuation. The expenses recognised during the year on the basis of actuarial valuation are Rs 3,26,30,879/- (Previous year Rs 2,80,87,446/-).

(D) The corresponding expenditure of actuarial valuation in respect of employees of NHPC who are presently on the rolls of Chenab Valley Power Projects [P] Limited has been transferred to CVPPPL in the respective year through a debit/credit advice. The effect of the same has been acknowledged in IUT certificate during the year

10. Particulars of income and expenditure in foreign currency and consumption of spares are as under:-

(Amount in Rs)

Sl. No.	Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
a)	Expenditure in Foreign Currency		
	i) Interest	-	-
	ii) Other Misc. Matters	48,25,38,912	37,26,26,792
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported	-	-
	ii) Indigenous	-	-
c)	Earning in foreign currency (Specify Nature)	-	-

11. Earnings Per Share:

- a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Earnings per Share before Regulatory Income Rs. – Basic and Diluted	0.0681	0.0152
Earnings per Share after Regulatory Income Rs. – Basic and Diluted	0.0694	0.0155
Par value per share Rs.	10	10

- b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Net Profit after Tax but before Regulatory Income used as numerator (Amount in Crores)	24.69	4.57
Net Profit after Tax and Regulatory Income used as numerator (Amount in Crores)	25.15	4.67

- c) Reconciliation of weighted average number of shares used as denominator :

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Weighted Average number of equity shares used as denominator	3623405400	3011577100

12. Disclosure related to Confirmation of Balances is as under :

- (a) Balances shown under material issued to contractors, claims recoverable including insurance claims, loans (other than employees), advances for Capital expenditure, Trade Receivable, Advances to Contractors, Trade Payable and Deposits/Earnest money from contractors other than as given at (b) below are subject to reconciliation/ confirmation and respective consequential adjustments. Claims recoverable also include claims in respect of projects handed over or decided to be handed over to other agencies in terms of Government of India directives.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of **Rs. 5,00,000** or above in respect of each party as at 31st December, 2022. Status of confirmation of balances as at December 31, 2022 as well as amount outstanding as on 31.03.2023 is as under:

(Amount in Rs)

Particulars	Outstanding amount as on 31.12.2022	Amount confirmed	Outstanding amount as on 31.03.2023
Trade receivable (including interest receivable from Beneficiaries)	-	-	-
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	5,71,27,96,497	4,85,97,59,920	6,39,68,24,135
Trade/Other payables	29,58,66,515	9,51,81,891	1,71,01,53,032
Security Deposit/Retention Money payable	23,87,38,101	21,41,65,104	22,57,05,986

- (c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

13. Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)

- (i) The breakup of CSR expenditure under various heads of expenses incurred is as below:-

(Amount in Rs)

Sl. No.	Heads of Expenses constituting CSR expenses	For the period ended 31.03.2023	For the period ended 31.03.2022
1	Health Care and Sanitation	20,65,195	3,11,627
2	Education and Skill Development	-	-
3	Women Empowerment /Senior Citizen	-	-
4	Environment	-	-
5	Art and Culture	-	-

6	Ex-Armed Forces	-	-
7	Sports	-	-
8	National Welfare Fund	-	-
9	Rural Development	-	-
10	Capacity Building	-	-
11	Swachh Vidyalaya Abhiyan	-	-
12	Swachh Bharat Abhiyan	-	-
13	Disaster Management	-	-
14	Contribution to Central Govt. Funds	-	-
15	Impact Assessment	-	-
16	Administrative overhead	-	-
17	Ongoing Activity	-	22,42,494
	Total amount	20,65,195	25,54,121

(ii) Other disclosures:-

(a) Details of expenditure incurred during the year paid in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue nature) is as under:-

(Amount in Rs)

	Purpose	For the period ended 31.03.2023			For the period ended 31.03.2022		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/Acquisition of any asset	-	-	-	-	-	-
(ii)	For purpose other than (i) above	20,65,195	-	20,65,195	3,11,627	22,42,494	25,54,121
	Total	20,65,195	-	20,65,195	3,11,627	22,42,494	25,54,121

(b) As stated above, a sum of Rs. NIL out of total expenditure of Rs. 20,65,195 is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

(iii) As per Section 135 read with Section 198 of Companies Act 2013, the amount required to be spent towards CSR works out to Rs. 22,13,210 for financial year 2022-23 (based on 2% of average net profit of preceding three financial years).

(iv) The Board of Directors had allocated a total budget of Rs.22,95,994 towards implementation of CSR activities for financial year 2022-23.

- (v) Board has approved setting off Rs. 1,20,073 out of the excess CSR expenditure of Rs. 3,60,220 incurred in the Financial year 2020-21 against the requirement to spend Rs. 22,13,210 for the F.Y. 2022-23 under Section 135 read with Section 198 of Companies Act 2013. As such there is unspent amount Rs 27,942 (22,13,210-1,20,073-20,65,195) for the F.Y. 2022-23 towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.

14. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October, 2018 to the extent information available with management are as under:

(Amount in Rs)

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal(Refer Note 20.4) -Interest	1,19,76,165 - 3,20,909 -	90,42,014 - 40,99,842 -
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

15. Disclosures regarding leases as per IND AS -116 "Leases":

A) Company as Lessee:

(i) Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over

the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- c. Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2022-23 is 6.58%.

(ii) **Nature of lease:** The Company's significant leasing arrangements are in respect of the following assets:

- (a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- (b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- (c) Land obtained on lease for construction of projects and / or administrative offices.
- (d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss/ Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(Amount in Rs)

S. No	Description	31.03.2023	31.03.2022
1	Expenditure on short-term leases	2,40,72,846	4,37,16,338
2	Expenditure on lease of low-value assets	-	71,93,095
3	Variable lease payments not included in the measurement of lease liabilities	43,56,507	58,86,801

(iii) Commitment for Short Term Leases as on 31.03.2023 is Rs 1,29,44,493 (Previous Year Rs 88,37,848).

(iv) Movement in lease liabilities during the year:

(Amount in Rs)

Particulars	31.03.2023	31.03.2022
Opening Balance	1,29,05,470	1,54,50,707
Additions in lease liabilities	1,10,38,544	83,94,301
Finance cost accrued during the year	8,41,808	9,33,293
Less: Payment of lease liabilities	98,46,503	1,18,72,831
Closing Balance	1,49,39,319	1,29,05,470

16. Disclosures under Ind AS-27 'Separate Financial Statements':

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2023	31.03.2022
NHPC Limited	India	Power Generation	52.74%	55.13%
JKSPDC	India	Power Generation	47.26%	44.87%

17. Ind AS 36- *Impairment of Assets* requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that the project entrusted to the Company are under tendering/award/construction stage and no cash generating unit (CGU) exist as on date and there exist no indication that would indicate for impairment of any of the CGUs during FY 2022-23.

18. Nature and details of provisions (refer Note No. 17 and 22)

(i) General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

- ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34):

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates as per company's rules in this

regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

b) Provision For Wage Revision as per 3rd Pay Revision Committee (PRC):

Short term provision for wage revision of the employees of the company was recognised earlier as per notification of the Department of Public Enterprises, Government of India.

(iii) Other Provisions:

a) Provision for Committed Capital Expenditure:

Provision has been recognised at discounted value in case of non-current amount for Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

b) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

c) Provisions- Others: This includes provisions towards:-

- (i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.
- (ii) Wage revision of Central Government Employees whose services are utilised by the company.

19. Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items:

As per Ind AS 23- "Borrowing Costs", borrowing cost on foreign currency loans to the extent treated as an adjustment to interest costs is allowed to be capitalised during construction period. Further, Ind AS 21-"The Effects of Changes in Foreign Exchange Rates" provides that exchange differences arising on settlement or translation of monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Profit and Loss in the period in which they arise.

Para D13AA of Ind AS 101- "First Time Adoption of Ind AS" provides that a first-time adopter may continue the existing accounting policy adopted for accounting of exchange differences arising from translation of long-term foreign currency monetary items. Accordingly, for periods beginning on or after 01.04.2016, all exchange differences arising on translation/ settlement of monetary items other than exchange difference on borrowings to the extent treated as an adjustment to interest cost during construction period are to be charged to the Statement of Profit and Loss.

As per the CERC Tariff Regulations 2014-19, any gain or loss on account of exchange risk variation shall be recoverable as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during Operation and Maintenance (O&M) period. Further, CERC in previous tariff orders has allowed exchange differences incurred during the construction period as a part of capital cost.

Keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts" as regards recognition and CERC Tariff Regulations 2014-19 as regards recoverability, exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of Profit and Loss are being recognized as 'Regulatory Deferral Account balances' with

effect from (with effect from.) 01.04.2016. These balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Commercial Operation Date (COD) of the Project.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

		(Amount in Rs)
Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2022	10,59,609
B	Addition during the year (assets (+)/ liability (-))	45,77,499
C	Amount collected (-)/refunded (+) during the year	-
D	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	45,77,499
E	Closing balance as on 31.03.2023 (A+D)	56,37,108

Tariff Regulations for the period 2019-2024 have been notified by the CERC. Regulations regarding recoverability of Foreign Exchange rate Variation (FERV) as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during O&M period of a Power Station as per Tariff Regulations 2014-19 have been continued for the tariff period 2019-24 also. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of exchange differences on Foreign Currency Monetary items.

Recoverability of the Regulatory Deferral account balances is however, subject to **Demand Risk** since recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc.

20. Following is the disclosure regarding "borrowings from banks or financial institutions on the basis of security of current assets" as per requirement of Schedule-III of the Companies Act, 2013:

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 2022	Nil	Nil	Nil	Nil	Nil	Nil
Sept, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Dec, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Mar, 2023	Nil	Nil	Nil	Nil	Nil	Nil

- 21. Disclosure regarding Relationship with Struck off Companies:** Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as per requirement of Schedule-III of the Companies Act, 2013:

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2023	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
NA	Investment in securities	Nil	NA	Nil	NA
NA	Receivables	Nil	NA	Nil	NA
NA	Payables	Nil	NA	Nil	NA
NA	Shares held by struck off company	Nil	NA	Nil	NA
NA	Other outstanding balances (to be specified)	Nil	NA	Nil	NA

- 22. Disclosure regarding Registration of charges or satisfaction with Registrar of Companies (ROC):** Following is the disclosure as per requirement of Schedule-III of the Companies Act, 2013, where any charges or satisfaction yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason for delay in registration
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

- 23. Impact of change in the accounting policies:**

Description of change	Impact on the Statement of Profit/Loss for FY 2022-23 - Increase in Profit/ (Decrease in Profit)	Impact on the Line Item of Balance Sheet as at 31.03.2023
Accounting Policy on Recognition of Carbon Credits/ CERs/VERs	NA	NA
Change in the useful life of the assets provided to employees at Residential Office for charging of depreciation	There is no material impact due to change in Accounting Policy.	

- 24. Disclosure regarding details of Benami Property held :** There has been no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

25. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
26. The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.
27. **Reimbursement of State Goods and Services Taxes from State Taxes Department, UT of J&K**

In terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTPP)" notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021, State Taxes Department, Government of J&K reimburses State Goods and Services Taxes (SGST) on utilization of Goods and Service for development and construction of Pakal Dul HEP, Kiru HEP & Kwar HEP of the Company. Accordingly, claims for SGST reimbursement are being filed for invoices that have been paid by the Company to Suppliers of goods and services.

As per ibid notification and subsequent guidelines, the reimbursement of SGST shall be made for SGST on invoices which are reflected in GSTR 2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis. Consequently, SGST on supplier invoices which are reflected in GSTR-2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis have been recognized in the books of accounts as recoverable from State Taxes Department, Government of J&K (refer Note 11). Further, SGST on invoices amounting to Rs. 1,43,76,631/- (Previous Year Rs.1,42,83,679/-) which are not appearing in GSTR 2A are already included in PPE/CWIP and shall be recognised as recoverable from State Taxes Department, Government of J&K when they get reflected in GSTR 2A after reconciliation (ongoing process)with corresponding adjustment to PPE/CWIP. The process of Reimbursement of SGST has been started and an amount of Rs.24, 54, 00,847/- reimbursed during FY 2022-23 (Previous Year Rs. Nil).

28. Subsequent to acquisition of 2% equity shares of PTC India Ltd by NHPC Ltd, the Supplementary Promoters' Agreement of Chenab Valley Power Projects Pvt. Ltd. (CVPPPL) has been signed between NHPC and JKSPDC with JKPDD on 21.11.2022. As per ibid agreement, NHPC has majority representation on the Board of CVPPPL and accordingly has gained control over CVPPPL from that date.

Signed as an annexure to Balance Sheet
for P C Bindal & Co.

Chartered Accountants
(FRN: 003824N)

(CA. Virender K. Malhotra)
Partner
MRN: 088730



for and on behalf of the Board of Directors

(Suresh Kumar)
Chairman
DIN No.06440021

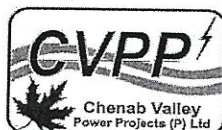
(A. K. Jain)
General Manager (Finance)

(Hasan Nadeem)
Managing Director
DIN No.09653321

(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 10-5-2023



CHENAB VALLEY POWER PROJECTS [P] LIMITED

[A joint venture among NHPC Ltd, and JKSPDC Ltd
(CIN: U40105JK2011PTC003321)]

Financial Statement as on
31st March, 2023
(Rs. Lakhs)

Corporate Office:
Chenab Jal Shakti Bhawan,
Opposite Saraswati Dham,
Rail Head Complex,
Jammu – 180012 (J&K)



CHENAB VALLEY POWER PROJECTS [P] LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

CIN: U40105JK2011PTC003321

(₹ in Lakhs)

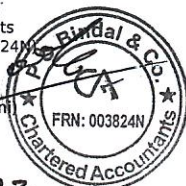
PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	10,732.61	9,290.07
b) Capital Work In Progress	2.2	297,673.82	189,385.93
c) Right Of Use Assets	2.3	79,809.90	80,730.79
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	14.97	15.25
f) Intangible Assets under development	2.6	106.42	106.42
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	8.98	8.93
iv) Others	3.4	137.72	234.69
h) Non Current Tax Assets (Net)	4	6.34	83.43
i) Other Non Current Assets	5	63,004.12	45,389.04
TOTAL NON CURRENT ASSETS		451,494.88	325,244.55
(2) CURRENT ASSETS			
a) Inventories	6	-	-
b) Financial Assets			
i) Trade Receivables	7	-	-
ii) Cash and Cash Equivalents	8	48,065.47	39,432.91
iii) Bank balances other than Cash and Cash Equivalents	9	23,565.00	65,611.55
iv) Loans	10	37.85	28.56
v) Others	11	12,788.65	8,129.83
c) Current Tax Assets (Net)	12	-	0.05
d) Other Current Assets	13	2,443.63	183.06
TOTAL CURRENT ASSETS		86,900.60	113,385.96
(3) Regulatory Deferral Account Debit Balances	14	56.37	10.60
TOTAL ASSETS		538,451.85	438,641.11
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	369,239.13	333,645.13
(b) Other Equity	15.2	30,384.28	15,400.74
TOTAL EQUITY		399,623.41	349,045.87
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	38,454.67	20,013.34
ia) Lease Liabilities	16.2	54.72	55.45
ii) Other financial liabilities	16.3	117.46	322.25
b) Provisions	17	1,192.11	952.67
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	66,726.48	39,565.33
TOTAL NON CURRENT LIABILITIES		106,545.44	61,709.04
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	-	-
ia) Lease Liabilities	20.2	94.67	73.61
ii) Trade Payables	20.3	-	-
Total outstanding dues of micro enterprises and small enterprises		119.76	90.42
Total outstanding dues of Creditors other than micro enterprises and small enterprises		203.77	741.54
iii) Other financial liabilities	20.4	19,191.33	13,031.71
b) Other Current Liabilities	21	1,616.83	952.87
c) Provisions	22	11,056.64	12,996.05
d) Current Tax Liabilities (Net)	23	-	-
(4) FUND FROM C.O.	15.3	(0.00)	(0.00)
TOTAL CURRENT LIABILITIES		32,283.00	27,886.20
(5) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL EQUITY & LIABILITIES		538,451.85	438,641.11

Accompanying notes to the Standalone Financial Statements

1-34

Signed as per separate report of even date

For P C Bindal & CO.
Chartered Accountants
(Firm Regn. No. 003824N)
(CA. Virender K. Maini)
Partner
M.NO. 088730



Place: Jammu
Date: - 10/05/2023

for and on behalf of the Board of Directors

(Suresh Kumar)
Chairman
DIN No.06440021

(Hasan Nadeem)
Managing Director
DIN No. 09653321

(A K Jain)
General Manager (Finance)

(Sudhir Anand)
Company Secretary
FCS 7050



CHENAB VALLEY POWER PROJECTS [P] LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

CIN: U40105JK2011PTC003321

(₹ in Lakhs)

PARTICULARS	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	5,346.69	3,138.81
TOTAL INCOME		5,346.69	3,138.81
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	1,114.22	1,339.79
iv) Finance Costs	27	1.57	2.95
v) Depreciation and Amortization Expense	28	60.12	105.46
vi) Other Expenses	29	356.66	443.76
TOTAL EXPENSES		1,532.57	1,891.96
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		3,814.12	1,246.85
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		3,814.12	1,246.85
Tax Expenses			
i) Current Tax	30.1	1,345.35	789.70
ii) Deferred Tax		-	-
Total Tax Expenses		1,345.35	789.70
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		2,468.77	457.15
Movement in Regulatory Deferral Account Balances (Net of Tax)		45.77	9.99
PROFIT FOR THE YEAR (A)		2,514.54	467.14
OTHER COMPREHENSIVE INCOME (B)		30.2	
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations		-	-
Less: Impact of Tax on Regulatory Deferral Accounts		-	-
Sub total (a)		-	-
(b) Investment in Equity Instruments		-	-
Sub total (b)		-	-
Total (i)=(a)+(b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
- Investment in Debt Instruments		-	-
Total (ii)		-	-
Other Comprehensive Income (B)=(i+ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		2,514.54	467.14
Earning per share (Basic and Diluted)			
(Equity shares, face value of ₹ 10/- each)		34 (11)	
Before movements in Regulatory Deferral Account Balances		0.0681	0.0152
After movements in Regulatory Deferral Account Balances		0.0694	0.0155
Accompanying notes to the Standalone Financial Statements		1-34	
<p>For P C Bindal & CO. Chartered Accountants (Firm Regn. No. 003824)</p> <p>(CA. P. Bindal & Co. ★) FRN: 003824N Chartered Accountants</p> <p>(CA. P. Bindal & Co.) Partner M.NO. 088730</p> <p>Place: Jammu Date: - 10/05/2023</p>		<p>for and on behalf of the Board of Directors</p> <p>(Suresh Kumar) Chairman DIN No. 06440021</p> <p>(A. K. Jain) General Manager (Finance)</p> <p>(Hasan Nadeem) Managing Director DIN No. 09653321</p> <p>(Sudhir Anand) Company Secretary FCS 7050</p>	



CHENAB VALLEY POWER PROJECTS [P] LIMITED

STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

CIN: U40105JK2011PTC003321

(Rs in Lakhs)

	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3,859.89	1,256.84
Less: Movement in Regulatory Deferral Account Balances	45.77	9.99
Profit before Tax	3,814.12	1,246.85
ADD :		
Depreciation and Amortization	60.13	105.46
Finance Cost (Net of EAC)	1.57	2.95
Provision for Diminution in value of investment	-	-
Provisions Others (Net of EAC)	-	-
Exchange rate variation (Loss)	37.01	9.99
Tariff Adjustment (loss)	-	-
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of assets/Claims written off	11.02	0.70
	109.73	119.10
	3,923.85	1,365.95
LESS :		
Advance against Depreciation written back	-	-
Provisions (Net gain)	0.07	9.53
Net Gain/Loss on sale of Investments	-	-
Adjustment against Consultancy Charges from Subsidiary Companies	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	5,346.70	3,139.03
Exchange rate variation (Gain)	-	-
Other Adjustments	-	-
Fair value Adjustments	(0.02)	(0.04)
Amortisation of Government Grants	-	-
	5,346.75	3,148.52
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments	(1,422.90)	(1,782.57)
Changes in Operating Assets and Liabilities:		
Inventories	-	-
Trade Receivables	-	-
Other Financial Assets, Loans and Advances	(35.44)	(71.24)
Other Financial Liabilities and Provisions	92.06	955.53
Regulatory Deferral Account Credit Balances	-	-
	56.62	884.29
Cash flow from operating activities before taxes	(1,366.28)	(898.28)
Less : Taxes	1,268.20	829.45
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(2,634.48)	(1,727.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year)- Net of Grant	(135,364.14)	(86,264.06)
Sale of Assets	-	-
Investment in Joint Venture (including Share Application Money pending allotment)	-	-
Investment in Subsidiaries (including Share Application Money pending allotment)	-	-
Net Investment in Term Deposits	42,046.55	(27,587.55)
Proceeds from Sale of Investment	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	14,128.11	4,240.08
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(79,189.48)	(109,611.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue & Buyback of Equity Shares including Security Premium	48,063.00	71,279.12
Dividend Paid	-	-
Proceeds from Long Term Borrowings	42,492.00	59,857.00
Proceeds from Short Term Borrowings	-	-
Repayment of Borrowings	-	-
Interest & Finance Charges	(0.01)	(9.34)
Principal Repayment of Lease Liability	(90.05)	(100.06)
Interest paid on Lease Liability	(8.42)	(9.33)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	90,456.52	131,017.39
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	8,632.56	19,678.13
D. EQUIVALENTS (A+B+C)		
Cash & Cash Equivalents (Opening Balance)	39,432.91	19,754.77
Cash & Cash Equivalents (Closing Balance)	48,065.47	39,432.91

The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
With scheduled Banks:		
- In Current Account	3,715.47	494.91
- In Deposits Account	44,350.00	38,938.00
(Deposits with original maturity of less than three months)		
Cash on Hand		
Cash and Cash equivalents	48,065.47	39,432.91

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of Rs Nil (Previous year Rs. Nil) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2023 : Rs. Nil (Previous Year Rs Nil).
- 4 Company has incurred Rs.20.65 Lakhs in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2023 (Previous Year Rs.3.12 Lakhs).
- 5 Reconciliation of liabilities arising from Financing Activities :

	(Rs in lakhs)	
	31/03/2023	31/03/2022
Borrowings (Current & Non-Current)	38454.67	20813.34
Lease Liability	149.39	129.05
Total	38604.06	20942.39

Particulars	For the year ended 31st March,2023			For the year ended 31st March,2022**		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	20,813.34	129.05	20,942.39	-	154.51	154.51
Proceeds from Borrowings	42,492.00	-	42,492.00	59,857.00	(109.40)	59747.60
Repayment of Borrowings/Lease Liability	-	(90.05)	(90.05)	-	83.94	83.94
Interest paid	(0.01)	(8.42)	(8.43)	-	(9.33)	(9.33)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	110.39	110.39	-	-	0.00
-Foreign exchange adjustments	-	-	-	-	-	0.00
-Interest and Finance Charges	0.01	8.42	8.43	-	9.33	9.33
-Fair value adjustments	(24,850.67)	-	(24,850.67)	(39,043.66)	-	(39043.66)
Closing Net Debt as on 31st March	38,454.67	149.39	38,604.06	20,813.34	129.05	20942.39

*For Borrowings refer Note No.16.1, 20.1 and 20.4 (Item namely Interest Accrued on Borrowings - due & not due)

**Previous year figures have been regrouped/reclassified wherever required.

for and on behalf of the Board of Directors

For P C Bindal & CO.
Chartered Accountants
(Firm Regn. No. 003824N)

CA. Surender K. Jain,
Partner
M.NO. 088730



(Suresh Kumar)
Chairman
DIN No. 06440021

(A. K. Jain)
General Manager (Finance)

(Hasan Nadeem)
Managing Director
DIN No. 09653321

(Sudhir Anand)
Company Secretary
FCS 7050

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2023

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount (In Lakh)
As at 1st April 2022	15.1	333,645.13
Changes in Equity Share Capital due to prior period errors		
Restated balances as at 1st April 2022	15.1	333,645.13
Change in Equity Share Capital		35,594.00
As at 31st March 2023	15.1	369,239.13

B. OTHER EQUITY

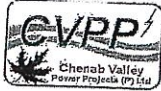
Particulars	Capital Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Reserve & Surplus			Surplus/ Retained Earnings	Other Comprehensive Income Instruments through OCI	Equity Instruments through OCI	Total
				Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings				
Balance as at 1st April, 2022	-	10,000.00	-	-	-	5,400.74	-	-	15,400.74	
Changes in accounting policy or prior period errors										
Restated balances as at 1st April 2022						5,400.74			15,400.74	
Profit for the year						2,514.54			2,514.54	
Other Comprehensive Income										
Total Comprehensive Income for the year						2,514.54			2,514.54	
Share Application Money received during the year.		48,063.00							48,063.00	
Shares issued during the Period		35,594.00							35,594.00	
Utilization for Buy Back of Equity Shares										
Utilization for expenditure on Buy Back of Equity Shares										
Transfer to Retained Earning										
Amount transferred from Bond Redemption Reserve										
Tax on Dividend - Write back										
Amount written back from Research & Development Fund										
Amount Transferred from General Reserve										
Transfer from Retained Earning										
Dividend										
Tax on Dividend										
Transfer to Bond Redemption Reserve										
Transfer to Research and Development Fund										
Transfer to General Reserve										
Balance as at 31st March 2023		22,469.00				7,915.28			30,384.28	

For P C Bindal & CO.
Chartered Accountants
(Firm Regn. No. 003824M)
(CA. Vender Kamalini)
Partner
M.NO. 088730



At 10/5/23
(A K Jain)
General Manager (Finance)

(Hasan Nadeem)
Managing Director
DIN No. 09653321



CHENAB VALLEY POWER PROJECTS [P] LIMITED

NOTE NO. 1: COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

(I) Reporting entity

Chenab Valley Power Projects (P) Limited (the "Company") is a Joint Venture of NHPC Limited (A GoI Enterprise), JKSPDC (A GoJK Enterprise) and a Company domiciled in India (CIN: U40105JK2011PTC003321). The address of the Company's registered office is Chenab Valley Power Projects (P) Limited, Chenab Jal Shakti Bhawan, Opposite Saraswati Dham, RailHead Complex, Jammu, UT of Jammu & Kashmir-180012. The Company is primarily involved in the generation and sale of bulk power to various Power Utilities. Subsequent to acquisition of 2% equity shares of PTC India Ltd by NHPC Ltd, the Supplementary Promoters' Agreement of Chenab Valley Power Projects Pvt. Ltd. (CVPPPL) has been signed between NHPC and JKSPDC with JKPD on 21.11.2022 by virtue of which NHPC has majority representation on the Board of CVPPPL and accordingly control over CVPPPL from that date.

(II) Basis of preparation

(A) Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on

(B) Basis of Measurement

The financial statements have been prepared on historical cost basis, except for:

- Certain financial assets and liabilities measured at fair value.
- Plan assets of defined employee benefit plans measured at fair value.

The methods used to measure fair values are discussed in Note 33.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) Application of new and revised standards

During the year, the Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain Indian Accounting Standards. The summary of the major amendments and its impact on the Company are given hereunder:

(i) Ind AS 16 – Proceeds before intended use

The amendment prohibits an entity recognising the excess of net sale proceeds of items produced over the cost of testing, in the Statement of Profit and Loss. Instead, the same shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments have no material impact on the financial statements of the Company.

(ii) Ind AS 37 – Onerous Contract – Cost of fulfilling a Contract

The amendments specify that the "Cost of fulfilling" a contract comprises the "cost that relate directly to the Contract". Cost that relate directly to the Contract are both the incremental

costs of fulfilling the contract (example: direct labour, material) and allocation of other costs that relate directly to fulfilling the contract.

This amendment is essentially in the nature of a clarification and these amendments have no material impact on the financial statements of the Company.

(iii) Ind AS 103: Business Combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no material impact on the financial statements of the Company.

(iv) Amendments/ revision in other standards are either not applicable or do not have any material impact on the financial statements.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the Nearest Lacs (up to two decimals) for the Company. However, at Unit level, figures are presented in rupees (absolute number).

(E) Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, an entity shall assess whether, throughout the period of use, the customer has both of the following:

- a. the right to obtain substantially all of the economic benefits from use of the identified asset; and
- b. the right to direct the use of the identified asset.

To control the use of an identified asset, a customer is required to have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

A customer has the right to direct the use of an identified asset throughout the period of use if the customer has the right to direct how and for what purpose the asset is used throughout the period of use.

The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) Tariff Regulations as mentioned in part B of Schedule II of the Companies Act, 2013 except for construction plant & machinery and computers & peripherals which are in accordance with Schedule II of the Companies Act, 2013 and mobile phones which are as per management assessment.

c) Recoverable amount of property, plant and equipment, capital work in progress and intangible assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

d) Post-retirement benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

e) Revenue

The Company records revenue from sale of power based on Tariff approved by the CERC, as per the principles of Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where tariff are pending revision due to revision in cost estimates, tariffs are computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after

obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised.

f) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change following unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Company are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation & maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the statement of profit and loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2019-24. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant & Equipment is based on estimates & assumptions as per terms and conditions of insurance policies.

J) Cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs)

The cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are measured as per Management estimate.

(III) SIGNIFICANT ACCOUNTING POLICIES-

Summary of the significant accounting policies for the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress and Intangible Assets were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e. as on April 1, 2015). Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.
- c) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.
- d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- e) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relating to land in possession are treated as cost of land.
- f) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.
- g) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.
- h) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of inventory.
- i) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/inspection component was when the item was acquired or inspection carried out.
- j) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.
- b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction

(EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

- c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Intangible Assets and Intangible Assets under Development

- a) Expenditure on research is charged to revenue as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.
- b) Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
- d) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

4.0 Foreign Currency Transactions

- a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.
- b) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

5.0 Regulatory Deferral Accounts

- a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e. not allowed to be capitalized as

part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."

- b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."
- c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.
- e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

6.0 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

7.0 Financial assets other than investment in subsidiaries and joint ventures

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, Trade Receivables, Advances to employees/ contractors, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and

- At fair Value through profit and loss.

The classification depends on the following:

- (a) The entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Trade Receivables:

Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition

A financial asset is derecognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) Impairment of financial assets

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

- i) Financial assets that are debt instruments, and are measured at amortised cost.
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Contract Assets and Trade Receivables under Ind AS 115, Revenue from Contracts with Customers
- iv) Lease Receivables under Ind AS 116, Leases.

The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/income in the Statement of Profit and Loss.

8.0 Inventories

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Scrap is valued at net realisable value.

Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

9.0 Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

10.0 Government Grants

- a) The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- b) Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the

company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

- c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

11.0 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- c) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

12.0 Revenue Recognition and Other Income

Company's revenues arise from sale of energy and other income. Revenue from other income comprises interest from banks, employees, contractors etc., surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over the products or services to a customer.
- ii) Revenue from sale of power (except for power stations considered as Finance/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations, 2014. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue

- recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.
- iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
 - iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognized on year to year basis based on regulatory norms.
 - v) Adjustments arising out of finalization of Regional Energy Account (REA), though not material, are effected in the year of respective finalization.

b) Other income

- i) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- ii) Interest/Surcharge recoverable from customers and liquidated damages /interest on advances to contractors is recognized when it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

iii) Revenue from sale of carbon credits/ CERs/VERs

Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

13.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to Employee Provident Fund Organisation (EPFO), India and CVPP Employees Social Security Scheme Trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Employee Provident Fund Scheme and Social Security Scheme are accounted for as defined contribution plans

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Allowance on Retirement/Death and Memento on Superannuation to employees are in the nature of defined benefit plans.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and REHS is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

iv) Other long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

14.0 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalizations of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

15.0 Depreciation and amortization

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d).
(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.
(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d) below.
ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.
- d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
 - Construction Plant & Machinery
 - Computer & Peripheralsii) Based on management assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
iii) Based on technical assessment by management, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.

- f) Assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated during the year in which the asset becomes available for use with Re. 1/- as WDV.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to revenue in the year of use.
- h) Leasehold Land of operating units, is amortized over the period of lease or 40 years whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings, of units other than operating units, is amortized over the period of lease or 40 years, whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Right to use in respect of land is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired.
- m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.
- n) Spare parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.
- o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance life of the asset, wherever required.

16.0 Impairment of non-financial assets other than inventories

- a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

- c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project under survey & investigation, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.
- d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.
- e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

17.0 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

- i) The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

- i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.
- ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.
- iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

- v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.
- vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.
- vii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

18.0 Compensation from third parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

19.0 Segment Reporting

- a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.
- b) Electricity generation is the principal business activity of the Company.
- c) The Company has a single geographical segment as all its Power Stations are located within the Country.

20.0 Leases

The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i. Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Assessment of impairment is done using the principles of Ind AS 36- Impairment of Assets as given in Significant Accounting Policy No. 16.0 above.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as a separate line item on the face of the balance sheet.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115-*Revenue from Contracts with Customers* to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

21.0 Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

22.0 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

23.0 Earnings per share

- a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
- b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

- c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

24.0 Statement of Cash Flows

a) **Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under current Liabilities.

- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

25.0 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

26.0 Miscellaneous

- a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.
- b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending inspection and acceptance by the Company.

(IV) Recent accounting pronouncements: Standards issued but not yet effective

Vide notification dated March 31, 2023, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain Indian Accounting Standards, and are effective from April 1, 2023. The summary of the major amendments and its impact on the Company are given hereunder:

- i) **Ind AS 1 – Presentation of financial statements** -This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The effective date for adoption of this amendment is

annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment on the Company's financial statements is insignificant.

- ii) **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the Company's financial statements.
- iii) **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the Company's financial statements.
- iv) Amendments/ revision in other standards (IND AS 101, IND AS 102, IND AS 103, IND AS 107, IND AS 109 and IND AS 115) are either not applicable or do not have any material impact on the Company's financial statements.

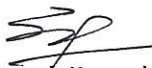
Signed as an annexure to Balance Sheet

for P C Bindal & Co.
Chartered Accountants
(FRN: 003824N)

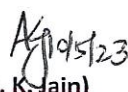

(CA. Virender K. Maini)
Partner
MRN: 088730




for and on behalf of the Board of Directors


(Suresh Kumar)
Chairman
DIN No.06440021


(Hasan Nadeem)
Managing Director
DIN No.09653321


(A. K. Jain)
General Manager (Finance)


(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : _____

NOTE NO. 2.1. Property, Plant and Equipment as on 31.3.2023

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others							
i)	Land - Freehold	2483.57					2723.35				2723.35	2483.57	
ii)	Roads and Bridges	4414.01	239.93				5422.10				600.26	4821.84	
iii)	Buildings	1924.54	1020.77				2743.87			-2.38	1135.44	3979.64	
iv)	Railway sidings		821.71		2.38		0.00			0.00	0.00	1416.33	
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)						0.00			0.00	0.00	0.00	
vi)	Generating Plant and machinery						0.00			0.00	0.00	0.00	
vii)	Plant and machinery	77.35					91.99	16.59	4.05		20.64	71.35	
viii)	Plant and machinery						0.00				0.00	0.00	
ix)	Plant and machinery Others	174.69					233.19	25.01	12.32		0.00	0.00	
x)	Construction Equipment	0.89	58.50				1.08	0.03	0.00		0.03	149.68	
xi)	Water Supply System/Drainage and Sewerage	33.63	5.87				39.50	4.63	1.25		5.88	29.00	
xii)	Electrical installations						0.00				0.00	0.00	
xiii)	Vehicles	181.28					181.28	78.10	12.79		90.89	103.18	
xiv)	Aircraft/ Boats						0.00				0.00	0.00	
xv)	Furniture and fixture	425.59	5.35	65.79	1.20		490.35	139.83	30.86	-0.42	170.27	320.08	
xvi)	Computers	433.46	5.04	73.19	5.04		494.47	261.77	70.82	-9.80	322.79	171.68	
xvii)	Communication Equipment	13.35	0.09	0.09			13.44	5.16	0.69	0.21	6.06	7.38	
xviii)	Office Equipments	878.63	0.52	153.69	0.52		1018.18	277.17	62.87	-9.44	330.60	687.58	
	Total	11041.84	10.91	2454.27	10.91		13452.80	1751.77	990.25	-21.83	2720.19	10732.61	
	Previous year	6628.50	0.80	4445.60	0.80		11041.84	1312.29	448.75	-9.27	1751.77	9290.07	

Note: -

2.1.1 Additional disclosure of Property Plant and Equipment (PPE) as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.

Annexure-I to NOTE NO. 2.1 Property, Plant and Equipment

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022		As at 31st March, 2023		For the year		Adjustments		As at 31st March, 2023	As at 31st March, 2022
		IUT	Others	IUT	Others	As at 01-Apr-2022	Other Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	
i)	Land - Freehold	0.00	239.83	0.00	0.00	2723.35	0.00	0.00	0.00	2723.35	2483.52
ii)	Roads and Bridges	0.00	1020.77	0.00	0.00	5413.40	-13.58	164.99	0.00	591.56	4821.84
iii)	Buildings	0.00	821.71	0.00	0.00	2839.24	2.39	670.61	-2.39	1230.81	3979.64
iv)	Railway sidings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1416.33
v)	Hydraulic Works/Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi)	Generating Plant and machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vii)	Plant and machinery Sub station	76.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii)	Plant and machinery Transmission lines	0.00	14.65	0.00	0.00	90.72	0.00	4.05	0.01	19.37	71.35
ix)	Plant and machinery Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.76
x)	Construction Equipment	178.50	0.00	0.00	0.00	237.01	0.00	12.32	0.01	41.15	195.86
xi)	Water Supply System/Drainage and Sewerage	17.35	0.19	0.00	0.09	17.45	0.00	16.49	0.00	16.40	1.05
xii)	Electrical Installations	33.63	5.87	0.00	0.00	39.50	0.00	4.63	1.25	5.88	33.62
xiii)	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.00
xiv)	Aircraft/Boats	201.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xv)	Furniture and fixture	0.00	0.00	0.00	0.00	201.48	0.00	98.30	12.79	111.09	90.39
xvi)	Computers	454.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	103.18
xvii)	Communication Equipment	477.13	65.79	5.35	1.20	519.54	0.17	169.02	30.86	0.00	0.00
xviii)	Office Equipments	13.14	73.19	5.04	12.48	537.84	0.00	305.44	70.82	399.46	285.76
		943.14	153.69	0.52	13.77	13.22	0.00	4.95	0.69	5.84	171.69
	Total	11304.87	10.91	2454.28	10.91	1081.89	-1.17	341.68	62.87	394.31	687.58
	Previous year	6894.83	0.80	4445.60	0.80	11304.87	-14.58	2014.80	990.25	2982.03	10732.61
						1578.62	-14.37	448.75	-12.59	2014.80	9290.07
											5316.21

Note no. 2.2 Capital Work In Progress

S.No	Particulars	As at 01-Apr-2022	Addition	Adjustment	Capitalised	(₹ in Lakhs) As at 31st March, 2023
i)	Roads and Bridges					
ii)	Buildings	3252.01	3341.15	(980.92)	1020.77	4591.47
iii)	Building-Under Lease	31213.60	23221.69	(5.28)	821.73	53608.28
iv)	Railway sidings	-	-	-	-	-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	46798.93	55166.59	-	-	101965.52
vi)	Generating Plant and Machinery	14287.71	15295.22	-	-	29582.93
vii)	Plant and Machinery - Sub station	409.85	158.79	-	-	568.64
viii)	Plant and Machinery - Transmission lines	321.14	556.19	-	-	877.33
ix)	Plant and Machinery - Others	-	-	-	-	-
x)	Construction Equipment	-	-	-	-	-
xi)	Water Supply System/Drainage and Sewerage	-	-	-	-	-
xii)	Computers	37.21	-	(1.74)	5.88	29.59
xiii)	Communication Equipment	-	-	-	-	-
xiv)	Office Equipments	-	-	-	-	-
xv)	Assets awaiting installation	-	-	-	-	-
xvi)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xvii)	Survey, investigation, consultancy and supervision charges	3015.97	445.13	-	-	3461.10
xviii)	Expenditure on compensatory Afforestation	-	-	-	-	-
xix)	Expenditure attributable to construction (Refer Note-32)	90048.29	12129.66	809.79	-	102987.74
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-	-	-	-	-
	Sub total (a)	189384.71	110314.42	(178.15)	1848.38	297672.60
	Construction Stores	1.22	-	-	-	1.22
	Less : Provisions for construction stores	-	-	-	-	-
	Sub total (b)	1.22	-	-	-	1.22
	TOTAL	189385.93	110314.42	(178.15)	1848.38	297673.82
	Previous year	131989.01	62895.66	(3080.42)	2418.32	189385.93

2.2.1 (a) CWIP aging schedule as on 31st March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Projects temporarily Suspended	108,738.74	58,632.49	37,753.32	92,549.27	297,673.82
Total	108,738.74	58,632.49	37,753.32	92,549.27	297,673.82

(b) CWIP Completion Schedule as on 31st March 2023 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total	-	-	-	-	-

2.2 (a) CWIP aging schedule as on 31st March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Projects temporarily Suspended	59,083.34	37,753.33	24,837.62	67,711.64	189,385.93
Total	59,083.34	37,753.33	24,837.62	67,711.64	189,385.93

(b) CWIP Completion Schedule as on 31st March 2022 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total	-	-	-	-	-

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 23,31.11 Lakh (Previous year ₹ 5,47.30 Lakh) towards borrowing cost capitalised during the year.

2.2.4 Underground Works amounting to Rs 163,34.95 Lakh (Previous year Rs 120,71.15 Lakh) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP).

CUMMULATIVE EDC

Annexure to Note 2.2
(Amount in Rs Lakh)

Particulars	31.03.2023	31.03.2022
A. EMPLOYEES BENEFITS EXPENSES		
Salaries, wages, allowances	41868.39	36926.58
Gratuity and contribution to provident fund (including administration fees)	6842.64	6116.29
Staff welfare expenses	2811.26	2521.19
Leave Salary & Pension Contribution	14.91	14.91
<i>Sub-total(a)</i>	51537.20	45578.97
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(A)</i>	51537.20	45578.97
B. OTHER EXPENSES		
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
Repairs-Building	2074.25	1536.69
Repairs-Machinery	13.02	13.02
Repairs-Others	381.39	272.76
Rent	1234.20	1020.05
Rates and taxes	50.05	39.03
Insurance	22.84	21.52
Security expenses	3251.71	3049.91
Electricity Charges	214.28	168.08
Travelling and Conveyance	647.18	535.09
Expenses on vehicles	138.99	96.37
Telephone, telex and Postage	209.24	143.69
Advertisement and publicity	181.99	181.14
Entertainment and hospitality expenses	4.72	4.72
Printing and stationery	150.72	132.89
Remuneration to Auditors	0.53	0.53
<i>Design and Consultancy charges:</i>		0.00
- Indigenous	15555.64	13083.04
- Foreign	502.11	502.11
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	221.00	156.57
Expenditure on land not belonging to corporation	2903.30	1810.43
Land acquisition and rehabilitation	0.00	0.00
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	0.00	0.00
EAC- LEASE RENT	1241.85	966.48
Loss on assets/ materials written off	1.67	1.67
Losses on sale of assets	17.10	8.79
Other general expenses	1453.62	673.94
<i>Sub-total (b)</i>	30471.40	24418.52
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(B)</i>	30471.40	24418.52
C. FINANCE COST		
i) Interest on :		
a) Government of India loan	0.00	0.00
b) Bonds	0.00	0.00
c) Foreign loan	0.00	0.00
d) Term loan	0.00	0.00
e) Cash credit facilities /WC DL	0.00	0.00
g) Exchange differences regarded as adjustment to interest cost	0.00	0.00
Loss on Hedging Transactions	0.00	0.00
ii) Bond issue/ service expenses	0.00	0.00
iii) Commitment fee	0.00	0.00
iv) Guarantee fee on loan	0.00	0.00
v) Other finance charges	7.19	7.18

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	2832.15	521.67
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	91.81	74.78
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	0.00	0.00
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	0.00	0.00
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	23.81	20.22
Sub-total (c)	2954.96	623.85
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
Sub-total (C)	2954.96	623.85
D. EXCHANGE RATE VARIATION (NET)		
i) ERV (Debit balance)	0.00	0.00
<i>Less: ii) ERV (Credit balance)</i>	0.00	0.00
Sub-total (d)	0.00	0.00
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
Sub-total(D)	0.00	0.00
E. PROVISIONS		
Sub-total(e)	6.27	6.27
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
Sub-total(E)	6.27	6.27
F. DEPRECIATION & AMORTISATION		
	5872.50	4087.21
	284.23	237.74
Sub-total (f)	6156.73	4324.95
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
Sub-total(F)	6156.73	4324.95
G. PRIOR PERIOD EXPENSES (NET)		
Prior period expenses	237.63	237.63
<i>Less Prior period income</i>	0.72	0.72
Sub-total (g)	236.91	236.91
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
Sub-total (G)	236.91	236.91
H. LESS : RECEIPTS AND RECOVERIES		
i) Income from generation of electricity – precommissioning	0.00	0.00
ii) Interest on loans and advances	12617.16	6963.68
iii) Miscellaneous receipts	509.56	417.47
iv) Profit on sale of assets	1.46	1.46
v) Provision not required written back	677.21	676.01
vi) Hire charges/ outturn on plant and machinery	138.75	89.39
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	0.17	0.17
viii) EAC-MTM Gain on derivatives	0.00	0.00
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	0.00	0.00
Sub-total (h)	13944.31	8148.18
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
Sub-total (H)	13944.31	8148.18
I. C.O./Regional Office Expenses (i)		
	25568.58	23006.97
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
Sub-total(I)	25568.58	23006.97
GRAND TOTAL (a+b+c+d+e+f+g-h+i)	102987.74	90048.26
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
GRAND TOTAL (A+B+C+D+E+F+G-H+I)	102987.74	90048.26

NOTE NC. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION			NET BLOCK						
		As at 01-Apr-2022		Additions		Deductions		As at 31st March, 2023		For the year		Adjustments		As at 31st March, 2023		As at 31st March, 2022	
		IUT	Others	IUT	Others	IUT	Others	Other Adjustments	As at 01-Apr-2022	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022	
i)	Land -Leasehold																
ii)	Building Under Lease		66.22						37669.98	2815.66	941.75	0.00	3757.41	39912.57	34854.32		
iii)	Construction Equipment								154.54	44.72	44.86	-27.72	62.36	92.18	70.83		
iv)	Vehicles								0.00	0.00	0.00	0.00	0.00	0.00	0.00		
v)	Land-Right to Use		44.18						166.20	68.38	44.67	-0.01	113.04	53.16	53.64		
	Total		110.40						45751.99	2928.76	1031.28	-27.23	3932.81	79809.90	80730.79		
	Previous year		1754.30				193.80		83659.55	2053.29	1042.33	-166.86	2928.76	80730.79	80045.76		

Note:-

2.3.1 Additional disclosure of Right of use Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-1 to this Note.

Annexure-I to NOTE NO. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK										DEPRECIATION			NET BLOCK				
		As at 01-Apr-2022		Additions		Deductions		Other Adjustments		As at 31st March, 2023		For the year		As at 31st March, 2023		As at 31st March, 2023		As at 31st March, 2022	
		IUT	Others	IUT	Others	IUT	Others	IUT	Others	As at 01-Apr-2022	For the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022		
i)	Land Leasehold	37669.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37669.98	0.00	0.00	0.00	33912.57	34854.32				
ii)	Building Under Lease	115.55	0.00	66.22	0.00	0.00	-27.23	0.00	154.54	44.72	44.86	62.36	92.18	70.83					
iii)	Construction Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
iv)	Vehicles	122.02	0.00	44.18	0.00	0.00	0.00	0.00	166.20	68.38	43.67	113.04	53.16	53.64					
v)	Lease-Right to Use	45751.99	0.00	0.00	0.00	0.00	0.00	0.00	45751.99	0.00	0.00	0.00	45751.99	45751.99					
	Total	83659.54	0.00	110.40	0.00	0.00	-27.23	0.00	83742.71	2928.76	1031.28	3932.81	79809.90	80730.79					
	Previous year	82099.05	1754.30	0.00	193.80	0.00	0.00	0.00	83659.55	2053.29	1042.33	-166.86	80730.79	80045.76					

(₹ in Lakhs)

NOTE NO. 2.5 Intangible Assets

Si. No.	PARTICULARS	GROSS BLOCK						AMORTISATION			NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others						
i)	Computer Software	104.38	0.00	10.78	0.00	0.00	115.16	89.13	11.06	0.00	100.19	15.25
	Total	104.38	10.78	10.78	0.00	0.00	115.16	89.13	11.06	0.00	100.19	15.25
	Previous Year	104.38					104.38	74.39	14.74		89.13	15.25
												29.99

Note : 2.5.1. Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-1 to this Note.

Annexure-I to NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		As at 31st March, 2023	As at 01-Apr-2022	For the Year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others							
1)	Computer Software	104.37	0.00	10.78	0.00	0.00	115.15	89.12	11.06	0.00	100.18	14.97	15.25
	Total	104.37	0.00	10.78	0.00	0.00	115.15	89.12	11.06	0.00	100.18	14.97	15.25
	Previous Year	104.36		10.78	0.00	0.00	104.37	74.37	14.74	0.00	89.12	15.25	29.99

(₹ in Lakhs)

Note no. 2.6 Intangible Assets Under Development

S.No	Particulars	Linkage	As at		Addition	Adjustment	Capitalised	As at 31st March, 2023
			01-Apr-2022	(₹ in Lakhs)				
(i)	Computer Software Under Development	432201	106.42					106.42
	TOTAL		106.42					106.42
	Previous year							106.42

2.6.1 Intangible Assets under Development aging schedule as on 31st March 2023

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress		106.42			106.42
Projects temporarily Suspended					-
Total		106.42			106.42

2.6.2 Intangible Assets under Development Completion Schedule as on 31st March 2023

Intangible Assets under Development	To be Completed in			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Total				

2.6.3 Intangible Assets under Development aging schedule as on 31st March 2022

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	106.42				106.42
Projects temporarily Suspended					0.00
Total	106.42	0	0	0	106.42

2.6.4 Intangible Assets under Development Completion Schedule as on 31st March 2022

Intangible Assets under Development	To be Completed in			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Total				

NOTE NO. 3.1 NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Total		

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables - Considered Good- Unsecured	-	-
Total	-	-

Refer Annexure-I to Note No-3.2 for Ageing schedule of Trade Receivables.

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost		
A Loan to Related Party (including interest thereon) - Considered good- Unsecured *(Refer Note 34(8), 3.3.1)	-	-
Sub-total	-	-
B Loans to Employees (Refer Note 3.3.2)		
- Considered good- Secured	7.81	7.52
- Considered good- Unsecured	1.17	1.41
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.3)	-	-
Sub-total	8.98	8.93
C Contractor / supplier		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.3.4)	-	-
Sub-total	-	-
D State Government in settlement of dues from customer		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Loan to State Government (Refer Note 3.3.5)	-	-
Sub-total	-	-
E Loan including Interest to Government (Refer Note 3.3.6)		
- Considered good- Unsecured	-	-
Sub-total	-	-
TOTAL	8.98	8.93

3.3.1 Loans and advances in the nature of loan that are repayable on demand.

Loans and advances in the nature of loan that are without specifying any terms or period of repayment.

*Detail of Repayment:-

* Represents loan granted for business purpose.

3.3.2 Due from directors or other officers of the company.

3.3.3 Loss Allowances for doubtful Employees loans

Addition during the year

Closing balance

3.3.4 Loss Allowances for doubtful advances to Contractor/ Supplier

Addition during the year

Closing balance

3.3.5 Loss Allowances for doubtful Loan to State Government

Addition during the year

Closing balance

3.3.6 Loan to Government granted for Business Purpose includes :

- Principal

- Interest

3.3.7 Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties.

3.3.8 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Security Deposits		
- Considered good- Unsecured	137.72	134.69
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
Sub-total	137.72	134.69
B Bank Deposits with more than 12 Months Maturity (Refer Note 3.4.2)	-	100.00
C Lease Rent receivable	-	-
D Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
E Interest receivable on lease	-	-
F Interest accrued on:	-	-
- Bank Deposits with more than 12 Months Maturity	-	-
G Derivative Mark to Market Asset	-	-
H Receivable on account of Late payment Surcharge	-	-
I Amount Recoverable	-	-
J Share Application Money Pending Allotment - Subsidiary /Joint Venture (Refer Note 3.4.4)	-	-
TOTAL	137.72	234.69
3.4.1 Loss Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
3.4.2 Bank Deposits of more than 12 months maturity includes FDR of Rs. Nil (Previous Year Rs. 100.00 Lakh) which has been taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.		
3.4.3 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax including Tax Deducted at Source	-	-
Less: Provision for Current Tax	-	-
Non Current Tax (Refer Note No-23)	6.34	83.43
Total	6.34	83.43

NOTE NO. 5 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. CAPITAL ADVANCES		
- Considered good- Secured	3,670.35	1,226.39
- Considered good- Unsecured		
- Against bank guarantee	50,954.57	34,214.32
- Others	8,033.97	4,322.57
Less : Expenditure booked pending utilisation certificate	-	1.97
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
Sub-total	62,658.89	39,761.31
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
Sub-total	-	-
C Interest accrued		
Others		
- Considered Good	344.03	5,625.36
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Sub-total	-	-
ii) Prepaid Expenditure		
iii) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
iv) Deferred Cost on Employees Advances		
	1.20	2.37
TOTAL	63,004	45,389
5.1 Provision for doubtful Advances		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.2 Provision for doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.3 Advances due from Directors or other officers at the end of the year		
5.4 Advances due by Firms or Private Companies in which any director of the Company is a director or member		
5.5 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 6 INVENTORIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores and spares-Stores in transit/ pending inspection	-	-
Loose tools	-	-
Scrap inventory	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Carbon Credits / Certified Emission Reductions (CERs) / Verified Carbon Units (VCUs)	-	-
Less: Allowances for Obsolescence and Diminution in Value (Refer Note 6.1)	-	-
TOTAL	-	-
6.1 Allowances for Obsolescence and Diminution in Value		
Opening Balance	-	-
Addition during the year (Refer Note 6.1.1)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
6.1.1 During the year, inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss.	-	-
6.1.2 Allowances for Obsolescence and Diminution in value of inventory booked in earlier years and reversed during the year.	-	-

NOTE NO. 7 FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.2,7.3,7.4 and 7.6)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.4)	-	-
- Trade Receivables- Credit Impaired (Refer Note 7.2,7.3 and 7.4)	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.1)	-	-
TOTAL	-	-
7.1 Loss allowances for Trade Receivables		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
7.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.	-	-
7.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company at point 7.2 above.	-	-
7.4 Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables.		
7.5 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.		
7.6 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

Annexure-I to Note No-7

As at 31st March 2023

Particulars	Trade Receivable due and outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total	-	-	-	-	-	-	-	-

Particulars	Trade Receivable due and outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total	-	-	-	-	-	-	-	-

NOTE NO. 8 FINANCIAL ASSETS - CURRENT - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
A	Balances with banks		
	With scheduled banks		
i)	- In Current Account	3,715.47	494.91
ii)	- In deposits account (Deposits with original maturity of less than three With other banks - In current account Bank	44,350.00	38,938.00
B	Cheques, drafts on hand	-	-
C	Cash on hand (Refer Note 8.1)	-	-
TOTAL		48,065.47	39,432.91
8.1 Includes stamps on hand		-	-

NOTE 9 : FINANCIAL ASSETS - CURRENT - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
A	Bank Deposits for original maturity more than 3 months upto 12 months	23,565.00	65,611.55
B	Deposit -Unpaid Dividend	-	-
C	Deposit -Unpaid Interest	-	-
D	Other Earmarked Balances with Banks	-	-
TOTAL		23,565.00	65,611.55

NOTE NO. 11 FINANCIAL ASSETS - CURRENT - OTHERS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Security Deposits		
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
Sub-total	-	-
B Amount recoverable	12,240.88	7,545.43
Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.2)	-	-
Sub-total	12,240.88	7,545.43
C Receivable from Subsidiaries / Joint Ventures	-	-
D Receivable on account of Late Payment Surcharge	-	-
Less: Loss allowances for Receivable on account of Late Payment Surcharge	-	-
Sub-total	-	-
E Lease Rent receivable (Finance Lease)	-	-
F Interest Income accrued on Bank Deposits (Refer Note 11.3)	547.77	584.40
G Interest receivable on Finance lease	-	-
H Interest recoverable from beneficiary	-	-
I Interest Accrued on Investment (Bonds)	-	-
J Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
-Principal	-	-
- Interest accrued	-	-
K Interest accrued on Loan to State Government in settlement of dues from customers	-	-
L Derivative MTM Asset	-	-
M Claim recoverable from parent company - NHPC LTD.	-	-
TOTAL	12,788.65	8,129.83
11.1 Loss Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
11.2 Amount recoverable – It includes amount of claim to be reimbursed by State Taxes Department, Government of J&K to the Company in terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTTP)" for development and construction of PakalDul HEP, Kiru HEP &Kwar HEP notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021 to the extent Suppliers' invoices are reflected in GSTR 2A of the Company including cash paid by it on Reverse Charge Mechanism (RCM) basis. Wherever the amount of claim to be reimbursed by State Taxes Department, Government of J&K was booked as cost of PPE/CWIP in earlier years, the same has also been included in the recoverable amount after Corresponding adjustment to PPE/CWIP.	12,140.69	7,457.68
11.3 Loss Allowances for Doubtful Recoverables		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
11.4 Loss Allowances for Receivables on account of late payment surcharge		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
11.3 Includes Interest accrued on balances of held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.	-	-
11.4 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Current Tax Assets		
A Advance Income Tax including Tax Deducted at Source	-	443.36
B Less: Provision for Current Tax	-	443.31
Net Current Tax Assets (A-B)	-	0.05
Income Tax Refundable	-	-
Total	-	0.05

NOTE NO. 13 OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departements	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 13.1)	-	-
Sub-total	-	-
b) Advance to contractors and suppliers (Refer Note 13.8)		
- Considered good- Secured	-	-
- Considered good- Unsecured		
- Against bank guarantee	-	-
- Others	169.57	81.25
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.2)	-	-
Sub-total	169.57	81.25
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.7)	3.98	1.21
Sub-total	3.98	1.21
d) Interest accrued		
Others		
- Considered Good	2,189.58	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.3)	-	-
Sub-total	2,189.58	-
B. Others		
a) Expenditure awaiting adjustment		
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.4)	-	-
Sub-total	-	-
b) Losses awaiting write off sanction/pending investigation		
Less: Allowances for losses pending investigation/awaiting write off / sanction (Refer Note 13.5)	-	0.75
Sub-total	-	0.75
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) Prepaid Expenditure	74.48	89.71
e) Deferred Cost on Employees Advances	0.53	0.14
f) Deferred Foreign Currency Fluctuation		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) Surplus / Obsolete Assets (Refer Note 13.9)	3.33	8.89
h) Goods and Services Tax Input Receivable	2.16	1.86
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.6)	-	-
Sub-total	2.16	1.86
i) Others (Mainly on account of Material Issued to Contractors)		
	-	-
TOTAL	2,443.63	183.06

13.1 Allowances for Doubtful Deposits		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.2 Allowances for doubtful advances (Contractors and Suppliers)		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.3 Allowances for Doubtful Accrued Interest		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.4 Allowances for project expenses awaiting write off sanction		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.5 Allowances for losses pending investigation/ awaiting write off / sanction		
Opening Balance	0.75	0.75
Addition during the year		
Used during the year		
Reversed during the year	0.75	
<u>Closing balance</u>	-	0.75
13.6 Allowances for Goods and Services Tax Input Receivable		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.7 Loans and Advances due from Directors or other officers at the end of the year.		
13.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.		
13.9 Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.		
13.10 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 14 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Regulatory Deferral Account Balances		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Less: Provided for	-	-
Closing balance	-	-
B Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	-
Addition during the year (through Statement of Profit and Loss) (Refer Note 31)	-	-
Addition during the year (through Other Comprehensive Income)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
C Differential Depreciation due to Moderation of Tariff		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
D Exchange Differences on Monetary Items		
Opening Balance	10.60	0.61
Addition during the year (Refer Note 31)	45.77	9.99
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	56.37	10.60
E Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
F Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Closing Balance (A+B+C+D+E+F)	56.37	10.60
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	56.37	10.60

14.1 Refer Note-34 (17) and 34 (22) of Standalone Financial Statements.

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
MAT CREDIT		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-

NOTE : 15.1 EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10)	52000.00	520000.00	52000.00	520000.00
Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	36923.91	369239.10	33364.51	333645.10
15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:				
Opening Balance	33364.51	333645.10	24797.80	247978.00
Add: No. of shares/Share Capital issued/ subscribed during the year	3559.40	35594.00	8566.71	85667.10
Less:-Buyback of shares during the period/ year	0.00	0.00	0.00	0.00
Closing Balance	36923.91	369239.10	33364.51	333645.10
15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
15.1.3 Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held : -				
	As at 31st March, 2023		As at 31st March, 2022	
	Number	In (%)	Number	In (%)
i) NHPC Limited	19473.91	52.74%	18394.51	55.13%
ii) JKSPDC Limited	17450.00	47.26%	14970.00	44.87%
iii) PTC India Ltd	0.00	0.00%	0.00	0.00%
	36923.91	100.00%	33364.51	100.00%
15.1.4 Shareholding of Promoters as at 31st March 2023				
S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the Period
1	NHPC Limited	19473.91	52.74%	-2.39%
2	JKSPDC Limited	17450.00	47.26%	2.39%
3	PTC India Ltd	0	0.00%	0.00%
15.1.5 Shareholding of Promoters as at 31st March 2022				
S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the Period
1	NHPC Limited	18394.51	55.13%	3.20%
2	JKSPDC Limited	14970.00	44.87%	-3.03%
3	PTC India Ltd	0	0.00%	-0.16%

NOTE NO. 15.2 OTHER EQUITY

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(i) Share Application Money Pending Allotment		-
As per last Balance Sheet	10,000.00	24,388.00
Add: Received During The Year	48,063.00	71,279.13
Less: Shares Issued during the Year	35,594.00	85,667.13
As at Balance Sheet date	22,469.00	10,000.00
(ii) Capital Redemption Reserve		
As per last Balance Sheet	-	-
As at Balance Sheet date	-	-
(iii) Bond Redemption Reserve		
As per last Balance Sheet	-	-
Less: Transfer to Surplus/Retained Earnings		
As at Balance Sheet date	-	-
(iv) General Reserve		
As per last Balance Sheet	-	-
As at Balance Sheet date	-	-
(v) Surplus/ Retained Earnings		
As per last Balance Sheet	5,400.74	4,933.60
Add: Profit during the year	2,514.54	467.14
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
As at Balance Sheet date	7,915.28	5,400.74
(vi) Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)		
As at Balance Sheet date	-	-
(vii) Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)		
As at Balance Sheet date	-	-
TOTAL	30,384.28	15,400.74

15.2.1 Nature and Purpose of Reserves

- (i) **General Reserve** : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- (ii) **Surplus/ Retained Earnings**: Surplus/ Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

NOTE NO. 15.3 FUNDS FROM CORPORATE OFFICE (Transfer Accounts)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
FUNDS FROM CORPORATE OFFICE	301,923.39	218,116.01
C.O.(JAMMU)	37,581.89	19,033.42
DULHASTI	-	-
PAKAL DUL	(75,212.45)	(54,174.08)
KIRU	(26,384.04)	(18,245.25)
KWAR	(13,458.59)	(6,180.40)
CHEQUE PAID ACCOUNT		
C.O. (JAMMU)	92,763.99	66,931.50
DULHASTI (STAGE - II)	-	-
PAKAL DUL	(217,848.16)	(167,308.17)
KIRU	(74,839.72)	(50,974.72)
KWAR	(24,526.31)	(7,198.31)
Total		

NOTE NO. 16.1 FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost		
A - Secured Loans		
-Bonds	-	-
-Term Loan	-	-
- from Banks	-	-
- from Other (Financial Institutions)	-	-
B - Unsecured Loans		
-Term Loan		
- from Government of India (Subordinate Debts) (Refer Note 16.1.3)	38,454.67	20,813.34
- from Bank	-	-
- from Other (in Foreign Currency)	-	-
C Loan from Parent Company		
- Term Loan -Unsecured (Refer Note 16.1.4)	-	-
TOTAL	38,454.67	20,813.34
16.1.1 Debt Covenants : Refer Note 33(3) with regard to capital Management.		
16.1.2 Particulars of Redemption, Repayments and Securities:- Subordinate Debt from Government of India for Pakal Dul HEP (Repayment to be started from 8th year of completion of project and continue till 19th year i.e. from July 2023 along with interest @ 1% p.a to be charged after completion of the project.		
16.1.3 Term Loan-From Government of India (Subordinate Debts) is net of fair valuation. Actual Subordinate Debts drawn is Rs.102349.00 Lakhs(Previous Year Rs. 59857.00 Lakhs)		
16.1.4 Maturity Analysis of Borrowings The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
Particulars	As at 31st March, 2023	As at 31st March, 2022
More than 1 Year & Less than 3 Years	-	-
More than 3 Year & Less than 5 Years	-	-
More than 5 Years	102,349.00	59,857.00
TOTAL	102,349.00	59,857.00

NOTE NO. 16.2 FINANCIAL LIABILITIES - NON CURRENT - LEASE LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities	54.72	55.45
TOTAL	54.72	55.45
16.2.1 Maturity Analysis of Lease Liability The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
Particulars	As at 31st March, 2023	As at 31st March, 2022
More than 1 Year & Less than 3 Years	56.71	57.97
More than 3 Year & Less than 5 Years	-	-
More than 5 Years	-	-
TOTAL	56.71	57.97
16.2.2 Movement in Lease Liability	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	129.06	154.51
Addition in lease liabilities	110.38	83.95
Finance Cost accrued during the year	8.42	9.33
Less: Payment of lease liabilities	98.47	118.73
Closing Balance	149.39	129.06
Current maturities of lease obligations (Refer Note 20.2)	94.67	73.61
Long term maturities of lease obligations	54.72	55.45

NOTE NO. 16.3 FINANCIAL LIABILITIES - NON CURRENT - OTHERS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
Retention Money	117.46	322.25
Payable for Late Payment Surcharge	-	-
Derivative Liability	-	-
TOTAL	117.46	322.25
16.3.1 Maturity Analysis of Retention Money		
The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows) :		
Particulars	As at 31st March, 2023	As at 31st March, 2022
More than 1 Year & Less than 3 Years	113.25	2.62
More than 3 Year & Less than 5 Years	5.59	420.13
More than 5 Years	-	-
TOTAL	118.84	422.75

NOTE NO. 17 PROVISIONS - NON CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
As per last Balance Sheet	952.67	646.71
Additions during the year	239.44	305.96
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	1,192.11	952.67
B. OTHERS		
i) Provision For Committed Capital Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision For Livelihood Assistance		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) Provision-Others		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	1,192.11	952.67

17.1 Information about Provisions is given in Note 34 (18) of Standalone Financial Statements.

NOTE NO. 18 DEFERRED TAX LIABILITIES (NET) - NON CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
Less:-Set off Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	-	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	-	-
Deferred Tax Liability (Net)	-	-

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income (Refer Note 19.1)	66,726.48	39,565.33
TOTAL	66,726.48	39,565.33
19.1 GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
Opening Balance (Current and Non Current)	39,565.33	
Add: Received during the year	27,161.15	39,565.33
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)		
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	66,726.48	39,565.33
Grants in Aid-from Government-Deferred Income (Current)- (Refer Note No-21)	-	-
Grants in Aid from Government Deferred Income (Non-Current)	66,726.48	39,565.33
19.1.1 Grant includes:-		
(i) Fair Valuation of Subordinate Debts received from Government of India for Pakal Dul HEP accounted as Grant in Aid.	66,726.48	39,565.33

NOTE NO. 20.1 BORROWINGS - CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Loan Repayable on Demand		
From Banks-Secured	-	-
B Other Loans		
From Bank-Secured	-	-
C Current maturities of long term debt		
- Bonds	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	-	-
D Loan from Parent Company		
- Term Loan -Unsecured	-	-
TOTAL	-	-

NOTE NO. 20.2 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Lease Liabilities (Refer Note 16.2.2)	94.67	73.61
TOTAL	94.67	73.61

NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprise and small enterprise(s) (Refer Note 20.3.1)	119.76	90.42
Total outstanding dues of Creditors other than micro enterprises and small enterprises (Refer Note 20.3.3)	203.77	741.54
TOTAL	323.53	831.96
20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	119.76	90.42
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15).		
20.3.2 Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.		
20.3.3 Total outstanding dues of Creditors other than micro enterprises and small enterprises includes Rs. Nil (Previous Year Rs. Nil) due to Parent Company.		
20.3.4 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 20.4 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises (Refer Note 20.4.3)	16,794.92	6,204.69
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	3.21	41.00
Liability against Corporate Social Responsibility	20.22	22.42
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Payable towards Bonds Fully Serviced by Government of India	-	-
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	2,165.39	1,217.51
Due to Subsidiaries/ Parent	156.74	5,523.80
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.4.2)	-	-
Unpaid interest (Refer Note 20.4.2)	-	-
Payable for Late Payment Surcharge	-	-
Payable to Employees	46.28	18.80
Payable to Others	4.57	3.49
TOTAL	19,191.33	13,031.71
20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	3.21	41.00
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15).		
20.4.2 "Unpaid Dividend" and "Unpaid Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. Out of the above, the amount required to be transferred to Investor Education and Protection Fund has been transferred. There is no amount due for payment to Investor Education and Protection Fund.		
20.4.3 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs 498.62 Lakhs Payable to Parent Company.		
20.4.4 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 21 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	1,616.83	952.87
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government-Deferred Income (Refer Note No-19.1)	-	-
TOTAL	1,616.83	952.87

21.1 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 22 PROVISIONS - CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
As per last Balance Sheet	26.44	30.75
Additions during the year	32.43	26.44
Amount used/transferred during the year	26.44	30.75
Amount reversed during the year		
Closing Balance	32.43	26.44
ii) Provision for Wage Revision		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance (Net of advance)	-	-
iii) Provision for Performance Related Pay/Incentive		
As per last Balance Sheet	803.88	978.92
Additions during the year	965.69	743.25
Amount used during the year	897.93	890.37
Amount reversed during the year	0.43	27.92
Closing Balance	871.21	803.88
Less: Advance Paid	12.73	-
Closing Balance Net of Advance	858.48	803.88
iii) Provision for Superannuation / Pension Fund		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iv) Provision For Wage Revision - 3rd Pay Revision Committee		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) Provision For Tariff Adjustment		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
ii) Provision For Committed Capital Expenditure		
As per last Balance Sheet	12,165.73	15,171.75
Additions during the year	-	-
Amount used during the year	2,000.00	3,006.02
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	10,165.73	12,165.73
iii) Provision for Restoration expenses of Insured Assets		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iv) Provision For Livelihood Assistance		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
v) Provision in respect of arbitration award/ court cases		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
vi) Provision - Others		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	11,056.64	12,996.05

22.1 Information about Provisions is given in Note 22.1(a) of Standalone Financial Statements.

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Current Tax Liability as per last Balance Sheet	789.70	2,100.23
Additions during the year	1,345.35	789.70
Amount adjusted during the year	789.70	443.31
Amount used during the year		1,656.92
Amount reversed during the year		
Closing Balance of Current Tax Liability (A)	1,345.34	789.70
Less: Current Advance Tax including Tax Deducted at Source (B)	1,351.68	873.13
Net Current Tax Liabilities (A-B)	(6.34)	(83.43)
(Disclosed under Note No-4 above)	6.34	83.43
TOTAL	-	-

NOTE NO. 24.1 REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Operating Revenue		
A	SALES		
	Sale of Power	-	-
	Advance Against Depreciation -Written back during the year	-	-
	Performance based Incentive	-	-
	Sub-total (i)	-	-
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction)	-	-
	Rebate to customers	-	-
	Sub-total (ii)	-	-
	Sub - Total (A) = (i-ii)	-	-
B	Income from Finance Lease	-	-
C	Income from Operating Lease	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract Income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
E	Revenue from Power Trading		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	-	-
F	OTHER OPERATING REVENUE		
	Income From Sale of Self Generated VEs/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	-	-

NOTE NO. 24.2 OTHER INCOME

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A) Interest Income		
- Investments carried at FVTOCI- Non Taxable	-	-
- Investments carried at FVTOCI- Taxable	-	-
- Interest - Government Securities (8.5% tax free bonds issued by	-	-
- Loan to Government of Arunachal Pradesh	-	-
- Deposit Account	5,342.13	3,137.71
- Employee's Loans and Advances (Net of Rebate)	1.64	1.88
- Advance to contractors	5,653.05	3,933.09
- Others	3.34	-
B) Dividend Income		
- Dividend from subsidiaries (Refer Note 34.8)	-	-
- Dividend - Others	-	-
C) Other Non Operating Income (Net of Expenses directly attributable to such income)		
Late payment surcharge	-	-
Realization of Loss Due To Business Interruption	-	-
Profit on sale of investments	-	-
Profit on sale of Assets (Net)	-	-
Income from Insurance Claim	-	-
Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)	1.27	9.53
Material Issued to contractor		
(i) Sale on account of material issued to contractors	-	-
(ii) Cost of material issued to contractors on recoverable basis	-	-
(iii) Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid (Refer Note 19.1)	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	-	-
Others	143.70	191.78
Sub-total	11,145.13	7,273.99
Add/(Less): C.O. Income Allocation	-	-
Add/(Less): Regional Office Income Allocation	-	-
Sub-total	11,145.13	7,273.99
Less: transferred to Expenditure Attributable to Construction	5,798.44	4,135.18
Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total	5,346.69	3,138.81
24.2.1 Detail of Liabilities/Impairment Allowances/Provisions not required written back		
a) Allowances for Bad & Doubtful Employees Loans		
b) Allowances for Bad & Doubtful Advances to Contractor/		
c) Allowances for Bad & Doubtful Loan to State Government		
d) Allowances for Bad & Doubtful Capital Advances		
e) Allowances for Obsolescence & Diminution in Value of		
f) Allowances for trade receivables		
g) Allowances for Bad & Doubtful Deposits		
h) Allowances for loan which have significant increase in credit risk		
i) Allowances for doubtful recoverables		
j) Allowances for Doubtful Accrued Interest		
k) Allowances for project expenses awaiting write off sanction		
l) Allowances for losses pending investigation/awaiting write off		
m) Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n) Provision for PRP / Incentive /Productivity Linked Incentive		
o) Provision for tariff adjustment		
p) Provision for Committed Capital Expenditure		
q) Provision for Livelihood Assistance		
r) Provision for Restoration expenses of Insured Assets		
s) Provision for 3rd PRC		
t) Others	1.27	9.53
TOTAL	1.27	9.53

NOTE NO. 25.1 Purchase of Power - Trading

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
Total	-	-

NOTE NO. 25.2 GENERATION EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
Sub-total	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries and Wages	7,429.22	6,169.82
Contribution to provident and other funds	1,054.84	813.92
Staff welfare expenses	520.66	555.07
Leave Salary & Pension Contribution	-	-
Sub-total	9,004.72	7,538.81
Add/(Less): C.O. Expenses Allocation	-	(0.33)
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	9,004.72	7,538.48
Less: transferred to Expenditure Attributable to Construction	7,890.50	6,198.69
Less: Recoverable from Deposit Works	-	-
Total	1,114.22	1,339.79

26.1 Disclosure about leases towards residential accommodation for employees are given in Note 34 (15) (A).

26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
i) towards Employees Provident Fund	473.32	393.89
ii) towards Employees Defined Contribution Superannuation Scheme	469.64	308.31

26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases".

26.4 Employee benefit expenditure includes an amount of Rs. Nil (Previous year Rs. Nil) in respect of employees engaged in R&D Activities of the Company.

NOTE NO. 27 FINANCE COSTS

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term loan	-	-
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	-	-
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	8.42	9.33
	Unwinding of discount-Government of India Loan	2,310.48	521.67
	Sub-total	2,318.90	531.00
B	Other Borrowing Cost		
	Call spread/ Coupon Swap	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	0.01	0.01
	Unwinding of discount-Provision & Financial Liabilities	17.38	22.19
	Sub-total	17.39	22.20
C	Applicable net (gain)/ loss on Foreign currency transactions and translation		
	Exchange differences regarded as adjustment to interest cost	-	-
	Less: Transferred to Deferred Foreign Currency Fluctuation	-	-
	Sub-total	-	-
D	Interest on Income Tax		
	Total (A + B + C+D)	2,336.29	553.20
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	2,336.29	553.20
	Less: transferred to Expenditure Attributable to Construction	2,334.72	550.25
	Less: Recoverable from Deposit Works	-	-
	Total	1.57	2.95

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Depreciation -Property, Plant and Equipment	990.25	448.75
	Depreciation-Right of use Assets	1,031.28	1,042.33
	Amortization -Intangible Assets	11.06	14.74
	Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(D)(iii))	-	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Add/(Less): Depreciation allocated to/from other units	-	-
	Sub-total	2,032.59	1,505.82
	Less: transferred to Expenditure Attributable to Construction	1,972.47	1,400.36
	Less: Recoverable from Deposit Works	-	-
	Total	60.12	105.46

NOTE NO. 29 OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
B. REPAIRS AND MAINTENANCE		
- Building	870.40	664.75
- Machinery	-	-
- Others	135.99	67.06
C. OTHER EXPENSES		
Rent	284.29	567.97
Hire Charges	210.55	58.03
Rates and taxes	54.97	105.69
Insurance	7.34	7.86
Security expenses	299.58	347.41
Electricity Charges	91.88	91.64
Travelling and Conveyance	177.85	107.59
Expenses on vehicles	83.83	57.73
Telephone, telex and Postage	86.42	70.71
Advertisement and publicity	19.32	37.82
Entertainment and hospitality expenses	7.11	11.25
Printing and stationery	36.82	28.87
Consultancy charges - Indigenous	2,484.24	2,523.85
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.3)	6.49	2.36
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	64.43	11.25
Expenses on work of downstream protection works	-	-
Expenditure on land not belonging to company	274.09	161.21
Loss on Assets (Net)	11.03	0.70
Losses out of insurance claims	-	-
Donation	0.25	-
Corporate social responsibility (Refer Note 34(13))	20.93	25.54
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Interest on Arbitration/ Court Cases	-	-
Interest to beneficiary	-	-
Expenditure on Self Generated VER's/REC	-	-
Expenses for Regulated Power	-	-
Less: - Exp Recoverable on Regulated Power	-	-
Exchange rate variation (Net)	37.02	9.98
Training Expenses	8.72	3.15
Petition Fee /Registration Fee /Other Fee - To CERC/RLDC/RPC/IEX/PXIL	-	0.05
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	-	-
Operating Expenses of DG Set-Other than Residential	-	-
Fair Value Loss on Financial Assets	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	834.35	130.19
Sub-total	6,107.90	5,092.66
Add/(Less): C.O. Expenses Allocation	-	(13.19)
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	6,107.90	5,079.47
Less: transferred to Expenditure Attributable to Construction	5,730.40	4,635.71
Less: Recoverable from Deposit Works/ State Govt. Department	20.84	-
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	356.66	443.76
D. PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	-	-
Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
Allowance for Bad and doubtful advances / deposits	-	-
Allowance for Bad and doubtful claims	-	-
Allowance for Bad and Doubtful Loan	-	-
Allowance for Doubtful Interest	-	-
Allowance for stores and spares/ Construction stores	-	-
Allowance for Shortage in store & spares provided	-	-
Allowance against diminution in the value of investment	-	-
Allowance for Project expenses	-	-
Allowance for losses pending investigation/ awaiting write off	-	-
Allowance for Diminution in value of Inventory of Self Generated VER's Provided for	-	-
Allowance for catchment area treatment plan	-	-
Interest to Beneficiary (Refer Note 29.2)	-	-
Interest against court/arbitration award	-	-
Others	-	-
Sub-total	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Sub-total (ii)	-	-
Total (i+ii)	356.66	443.76

NOTE NO. 30.1 TAX EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Current Tax		
Provision for Current Tax	1,345.35	789.70
Adjustment Relating To Earlier years	-	-
Total current tax expenses	1,345.35	789.70
Deferred Tax		
Decrease (increase) in deferred tax assets		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
- Adjustments on account of MAT credit entitlement	-	-
Increase (decrease) in deferred tax liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
Total deferred tax expenses (benefits)	-	-
Net Deferred Tax	-	-
Total	1,345.35	789.70

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
Total (ii)	-	-
Total =(i+ii)	-	-

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Depreciation due to moderation of Tariff	-	-
(iii) Exchange Differences on Monetary Items	45.77	9.99
(iv) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(v) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vi) MAT Credit	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)	45.77	9.99
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	45.77	9.99

NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR

		(₹ in Lakhs)	
PARTICULARS		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A.	<u>GENERATION EXPENSE</u>		
	Consumption of stores and spare parts	-	-
	Sub-total	-	-
B.	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salaries and Wages	4,941.80	4,179.09
	Contribution to provident and other funds	726.35	561.28
	Staff welfare expenses	290.17	363.25
	Leave Salary & Pension Contribution	-	-
	Sub-total	5,958.32	5,103.62
C.	<u>FINANCE COST</u>		
	Interest on : (Refer Note 2.2.3)		
	Bonds	-	-
	Foreign loan	-	-
	Term loan	-	-
	Cash credit facilities /WCDL	-	-
	Exchange differences regarded as adjustment to interest cost	-	-
	Loss on Hedging Transactions	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on loan	-	-
	Other finance charges	0.01	0.01
	Transfer of expenses to EAC- Interest on loans from Central Government-adjustment on account of effective interest	2,310.48	521.67
	Transfer of expenses to EAC-Interest on security deposit/ retention money-adjustment on account of effective interest	20.62	25.62
	Transfer of expenses to EAC- Interest on FC Loans - Effective Interest Adjustment	-	-
	Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-
	Sub-total	2,331.11	547.30
D.	<u>DEPRECIATION AND AMORTISATION EXPENSES</u>	1,834.16	1,294.90
	Sub-total	1,834.16	1,294.90
E.	<u>OTHER EXPENSES</u>		
	Repairs And Maintenance :		
	-Building	543.38	408.36
	-Machinery	-	-
	-Others	108.70	38.30
	Rent & Hire Charges	490.75	624.41
	Rates and taxes	11.02	14.86
	Insurance	1.32	1.34
	Security expenses	201.80	251.16
	Electricity Charges	46.19	49.37
	Travelling and Conveyance	112.08	77.21
	Expenses on vehicles	42.62	20.80
	Telephone, telex and Postage	65.84	51.91
	Advertisement and publicity	0.84	11.80
	Entertainment and hospitality expenses	-	-
	Printing and stationery	18.23	17.07
	Design and Consultancy charges:		
	- Indigenous	2,470.97	2,505.80
	- Foreign	-	-
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	64.43	11.25
	Expenses on works of downstream protection works	-	-
	Expenditure on land not belonging to company	274.09	161.21
	Assets/ Claims written off	-	0.25
	Land Acquisition and Rehabilitation Expenditure	-	-
	Losses on sale of assets	8.30	2.82
	Other general expenses	779.67	75.73
	Exchange rate variation (Debit)	-	-
	Sub-total	5,240.23	4,323.65
F.	<u>PROVISIONS</u>	-	-
	Sub-total	-	-
G.	<u>CORPORATE OFFICE/REGIONAL OFFICE EXPENSES</u>		
	Other Income	(2.32)	(14.99)
	Other Expenses	490.17	312.06
	Employee Benefits Expense	1,932.18	1,095.07
	Depreciation & Amortisation Expenses	138.31	105.46
	Finance Cost	3.61	2.95
	Provisions	-	-
	Sub-total	2,561.95	1,500.55
H.	<u>LESS: RECEIPTS AND RECOVERIES</u>		
	Income from generation of electricity - precommissioning	-	-
	Interest on loans and advances	5,653.47	3,933.66
	Profit on sale of assets	-	-
	Exchange rate variation (Credit)	-	-
	Provision/Liability not required written back	1.20	-
	Miscellaneous receipts	141.45	186.38
	Transfer of fair value gain to EAC- security deposit	-	0.15
	Transfer of Income to EAC - MTM Gain on Derivatives	-	-
	Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
	Sub-total	5,796.12	4,120.19
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 32)		12,129.65	8,649.83

Note-33: Disclosure on Financial Instruments and Risk Management
(J) Fair Value Measurement

A) Financial Instruments by category

Financial assets	Notes	As at 31st March, 2023			As at 31st March, 2022		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial assets							
(i) Non-current investments	3.1						
a) in Equity Instrument (Quoted)	3.1						
b) in Debt Instruments (Government/ Public Sector Undertaking)- Quoted							
Sub-total							
(ii) Trade Receivables	3.2						
(iii) Loans	3.3						
a) Loans to Related Party	3.3						
b) Employees	3.3			8.98			8.93
c) Loan to government (including interest accrued)	3.3						
d) Others	3.3						
(iv) Others	3.4						
) Deposits	3.4			137.72			134.69
- Lease Receivables including interest	3.4						
- Recoverable on account of Bonds fully Serviced by Government of India	3.4						
- Receivable on account of Late payment Surcharge	3.4						
- Amount Recoverable	3.4						
- Derivative Mark to Market Asset	3.4						
- Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4						
Total Non-current Financial assets				146.70			100.00
Current Financial assets							
(i) Trade Receivables	7						2-3.62
(ii) Cash and cash equivalents	8						
(iii) Bank balances other than Cash and Cash Equivalents	9			48,065.47			39,432.91
(iv) Loans	10			23,565.00			65,611.55
- Employees Loans							
- Loans to Related Party				37.85			28.56
- Others							
(v) others (Excluding Lease Receivables)	11						
(vi) others (Lease Receivables including interest)	11			12,788.65			8,129.83
Total Current Financial Assets				84,456.97			113,202.85
Total Financial Assets				84,603.67			113,446.47
Financial Liabilities							
(i) Long-term borrowings	16.1						
(ii) Long term maturities of lease liabilities	16.2			38,454.67			20,813.34
(iii) Other Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3			54.72			55.45
(iv) Borrowing - Short Term including current maturities of long term borrowings	20.1			117.46			322.25
(v) Current maturities of lease obligations	20.2						
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			94.67			73.61
(vii) Other Current financial liabilities	20.4			323.53			831.96
a) Interest Accrued but not due on borrowings	20.4						
b) Other Current Liabilities	20.4			19,191.33			13,031.71
Total Financial Liabilities				58,236.38			35,128.32

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) measured and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This includes derivative security deposits/retention money and loans at below market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement:

Note No.	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(f) Financial Assets at FVTOCI						
(i) Investments-						
- In Equity Instrument (Quoted)						
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *						
Financial Assets at FVTPL :						
(i) Derivative WTM Asset (Call spread option and Coupon only swap)						0
Total						

Note:

* In the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA). All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(₹ in Lakhs)

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
(i) Trade Receivables						
(ii) Loans						
a) Employees		11.51				
b) Loans to Related Party		0.00			11.92	
c) Loan to Government of Arunachal Pradesh (Including Interest Accrued)						
d) Others		0.00			0	
(iii) Others						
Security Deposits						
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)		137.72			134.69	
-Recoverable-Others		0.00			100.00	
-Recoverable on account of Bonds fully Serviced by Government of India						
Total Financial Assets	0	149.23	0	0	246.61	0
Financial Liabilities						
(i) Long Term Borrowings including Current maturities and accrued interest						
(ii) Other Long Term Financial Liabilities (Including Payable towards Bonds Fully Serviced by Government of India)			94.27			
Total Financial Liabilities	0	0.00	94.27	0	0	342.62
						342.62

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
(i) Trade Receivables	-	-	-	-
(ii) Loans				
a) Employees	8.98	11.51	8.93	11.92
b) Loans to Related Party	-	-	-	-
c) Loan to Government (including Interest Accrued)	-	-	-	-
d) Others	-	-	-	-
(iii) Others				
Security Deposits	137.72	137.72	134.69	134.69
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	-	-	100.00	100.00
-Recoverable-Others	-	-	-	-
-Recoverable on account of Bonds fully Serviced by Government of India	-	-	-	-
Total Financial Assets	146.70	149.23	243.62	246.61
Financial Liabilities				
(i) Long Term Borrowings including Current maturities and accrued interest	38,454.67	38,454.67	20,813.34	20,813.34
(ii) Other Long Term Financial Liabilities (Including Payable towards Bonds Fully Serviced by Government of India)	117.46	94.27	322.25	342.62
Total Financial Liabilities	38,572.13	38,548.94	21,135.59	21,155.96

Notes:-

1. The Carrying amounts of current investments, Trade and other receivables (Current), Cash and cash equivalents, Short-term loans and advances, Short Term Borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.
-For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(d) Valuation techniques and process used to determine fair values

- (1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:
 - Use of Quoted market price or dealer quotes for similar instruments.
 - Fair value of remaining financial instruments is determined using discounted cash flow analysis.
- (2) The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of NHPC.
- (3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

(2) Financial Risk Management

(A) Financial risk factors

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances, Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Aging analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk- security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR.	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. Company has a well-defined risk management policy to provide overall framework for the risk management in the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

- i) **Credit risk**
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.
- ii) **Liquidity risk.**
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- iii) **Market risk**
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity and debt price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets at amortised cost :-

Employee Loans: The Company has given loans to employees at concessional rates as per Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. The loans are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Financial instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company invests surplus cash in short term deposits with scheduled banks. The company has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure with any single bank.

(i) Exposure to credit risk

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans - Non Current (Including interest)	8.98	8.93
Other Non Current Financial Assets (Excluding Lease Receivables & Share Application Money Pending Allotment)	137.72	234.69
Current Investments	-	-
Cash and cash equivalents	48,065.47	39,432.91
Bank balances other than Cash and Cash Equivalents	23,565.00	65,611.55
Loans - Current	37.85	28.56
Other Financial Assets (Excluding Lease Receivables)	12,788.65	8,129.83
Total (A)	84,603.67	113,446.47
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (Including Interest)	-	-
Total (B)	-	-
TOTAL (A+B)	84,603.67	113,446.47

(ii) Provision for expected credit losses :-

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

A default in recovery of financial assets occurs when in view of the management there is no significant possibility of recovery of receivables after considering all available options for recovery. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

(ii) Reconciliation of impairment loss provisions
The movement in the allowance for impairment in respect of financial assets during the year was as follows:

	(₹ in Lakhs)				
	Trade Receivables	Investments	Claim Recoverable	Loans	Total
Balance as at 1.4.2021	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2022	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.3.2023	-	-	-	-	-

Based on historical default rates, the company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

The company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
At Floating Rate	Nil	Nil
Fixed rate	Nil	Nil
Total	Nil	Nil

i) Maturities of Financial Liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2023	(₹ in Lakhs)			
			Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	102,349.00	-	-	-	102,349.00
Lease Liabilities	16.2 & 20.2	149.39	94.67	56.71	-	-
Other financial Liabilities	16.3 & 20.4	19,311.33	19,192.49	113.25	5.59	-
Trade Payables	20.3	323.53	323.53	-	-	-
Total Financial Liabilities		122,133.25	19,610.69	169.96	5.59	102,349.00

As at 31st March, 2022

(₹ in Lakhs)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2022	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	59,857.00	-	-	-	59,857.00
Lease Liabilities	16.2 & 20.2	129.06	73.61	57.97	-	-
Other financial Liabilities	16.3 & 20.4	13,455.91	13,033.16	2.62	420.13	-
Trade Payables	20.3	831.96	831.96	-	-	-
Total Financial Liabilities		74,273.93	13,938.73	60.59	420.13	59,857.00

(D) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. Company's policy is to maintain most of its borrowings at fixed rate. Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the company refinance these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022
	weighted average interest rate		weighted average interest rate	
Floating Rate Borrowings (INR)				
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)	7.72%	38,454.67	7.89%	20,813.34
Fixed Rate Borrowings (FC)				
Total		38,454.67		20,813.34

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the company are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the company due to increase/decrease in interest rates, as the same is recoverable from beneficiaries through tariff.

(ii) Price Risk:

(a) Exposure

The company's exposure to price risk arises from investment in equity shares and debt instruments classified in the financial statements as Fair Value Through OCI. Company's investment in equity shares are listed in recognised stock exchange and are publicly traded in the stock exchanges. Company's investment in debt instruments comprise quoted Government Securities and Public Sector Bonds and are publicly traded in the market. The investment has been classified under non-current investment in Balance Sheet.

At a reporting date, the exposure to equity and debt instruments are as under:-

Particulars	As at March, 2023	As at 31st March, 2022
Equity instruments	-	-
Debt Instruments	-	-

(iii) Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Exposure:

The company's exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Liabilities:		
Foreign Currency Loans		
Other Financial Liabilities	2,292.10	507.66
Net Exposure to foreign currency (liabilities)	2,292.10	507.66

Exposure gain/(loss) on account of exchange variation is recoverable from beneficiaries as per Tariff Regulation 2019-24. Therefore, currency risk in respect of such exposure would not be very significant.

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation 2019-24.

(3) Capital Management

(a) Capital Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Company monitors capital using Debt : Equity ratio, which is total debt divided by total capital. The Debt : Equity ratio are as follows:

(₹ in Lakhs)

Statement of Gearing Ratio		
Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Total Debt	38,604.06	20,942.40
(b) Total Capital	399,623.41	349,045.87
Gearing Ratio (a/b)	0.10	0.06

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Total debt includes Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.

Note No-33(4) :-Financial Ratios.

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022.

S.No	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.69	4.07	-33.80	The reason for Decrease in the Current ratio is due to decrease in Current Asset During the Current FY on Account of less infusion of Equity in comparison to F.Y. 2021-22.
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.10	0.06	61.00	The reason for Increase in this ratio is due to addition of Borrowing as a result of release of Sub- Debt by GOI During the Current FY.
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	NA	NA	NA	
(d)	Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	0.67	0.15	350.33	The reason for Increase in this ratio is due to increase in profit as compared to last year on Account of increase in other income (Interest Income from Short term Surplus fund invested in FDRs with the bank).
(e)	Inventory turnover Ratio	Revenue From Operatio	Average Inventory	NA	NA	NA	
(f)	Trade Receivable turnover ratio	Revenue From Operatio	Average Debtors	NA	NA	NA	
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	9.55	1.43	567.83	The reason for Increase in this ratio is due to regrouping of trade Payable to other financial Liabilities.
(h)	Net Capital turnover ratio	Revenue From Operatio	Working Capital	NA	NA	NA	
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	NA	NA	NA	
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities)	0.76	0.31	148.74	The reason for Increase in this ratio is due to increase in profit as compared to last year on Account of increase in other income (Interest Income from Short term Surplus fund invested in FDRs with the bank).
(k)	Return on investment (In %)	Income generated from investments	Time weighted average investments	NA	NA	NA	

Note 1:- Company is required to give explanation for any change in the ratio by more ...in 25% as compared to the preceding year.

Note No. – 34: Other Explanatory Notes to Accounts

**1. Disclosures relating to Contingent Liabilities:
Contingent Liabilities to the extent not provided for -**

a) Claims against the Company not acknowledged as debts in respect of:

(i) Capital works

Contractors have lodged claims aggregating to Rs. 240,21,02,010/- (Previous year Rs. 143,26,66,095/-) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. These include Rs. 2,64,41,555/- (Previous year Rs. 1,77,97,740/-) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of Rs. 8,41,07,851/- (Previous year Rs. Nil) based on probability of outflow of resources embodying economic benefits and estimated Rs. 231,79,94,159/- (Previous year Rs. 143,26,66,095/-) as the amount of contingent liability i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to Rs. Nil (Previous year Rs. Nil) Before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of Rs. Nil (Previous year Rs. Nil) based on probability of outflow of resources embodying economic benefits and estimated Rs. Nil (Previous year Rs. Nil) as the amount of contingent liability as outflow of resources is considered as not probable.

(iii) Disputed Tax Demands

Disputed Income Tax/Sales Tax/Service Tax/ Water Cess/ Green Energy Cess/other taxes/duties matters pending before various appellate authorities amount to Rs. Nil (Previous year Rs. Nil). Pending settlement, the Company has assessed and provided an amount of Rs. Nil (Previous year Rs. Nil) based on probability of outflow of resources embodying economic benefits and Rs. Nil (Previous year Rs. Nil) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(iv) Others

Claims on account of other miscellaneous matters amount to Rs. 3,07,125/- (Previous year Rs. 5,32,788/-). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of Rs. Nil (Previous year Rs. Nil) based on probability of outflow of resources embodying economic benefits and estimated Rs. 3,07,125/- (Previous year Rs. 5,32,788/-) as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

The above is summarized as below:

(Amount in Rs)

Sl. No.	Particulars	Claims as on 31.03.2023	up to date Provision against the claims	Contingent liability as on 31.03.2023	Contingent liability as on 31.03.2022	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2022
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	240,21,02,010	8,41,07,851	231,79,94,159	143,26,66,095	88,53,28,064	8,41,07,851
	Land	-	-	-	-	-	-
2.	Compensation cases						
3.	Disputed tax matters	-	-	-	-	-	-
4.	Others	3,07,125	-	3,07,125	5,32,788	(2,25,663)	(2,25,663)
	Total	240,24,09,135	8,41,07,851	231,83,01,284	143,31,98,883	88,51,02,401	8,38,82,188

- (b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.
- (c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.
- (d) There is possibility of reimbursement to the company of **Rs. Nil** (Previous year **Rs. Nil**) towards above Contingent Liabilities.
- (e) (i) An amount of **Rs. Nil** (Previous year **Rs. Nil**) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors and such awards/orders have been further challenged/being challenged by the Company in a Court of Law. The amount so paid has been shown under Other Non-Current Assets (Also refer Note No. 5).
- (ii) An amount of **Rs. 79,38,932/-** (Previous year **Rs. 79,38,932/-**) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Current Assets. (Also refer Note no. 13)
- (f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

(g) Category of agency wise details of contingent liabilities as at 31.03.2023 are as under:

(Amount in Rs)

Sl. No.	Particulars	Claims as on 31.03.2023	up to date Provision against the claims	Contingent liability as on 31.03.2023	Contingent liability as on 31.03.2022	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2022
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1	Central Government departments	-	-	-	-	-	-
2	State Government departments or Local Bodies	-	-	-	-	-	-
3	Central Public Sector Enterprises (CPSEs)	-	-	-	-	-	-
4	Others	240,24,09,135	8,41,07,851	231,83,01,284	143,31,98,883	88,51,02,401	8,38,82,188
	TOTAL	240,24,09,135	8,41,07,851	231,83,01,284	143,31,98,883	88,51,02,401	8,38,82,188

2. **Contingent Assets:** Contingent assets in respect of the Company are on account of the following:

a) **Counter Claims lodged by the company on other entities:**

The company has lodged counter claims aggregating to **Rs. 3,51,81,330/-** (Previous year **Rs. 3,51,81,330/-**) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums/under examination with the counterparty. It includes counter claims of **Rs. Nil** (Previous year **Rs. Nil**) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating **Rs. Nil** (Previous year **Rs. Nil**) and for rest of the claims, the possibility of any inflow is remote. Accordingly, these claims have not been recognised.

b) **Other Cases**

Claims on account of other miscellaneous matters estimated by Management to be **Rs. Nil** (Previous year **Rs. Nil**) has not been recognised.

3. Commitments (to the extent not provided for):

Estimated amount of contracts remaining to be executed on capital account are as under:

(Amount in Rs)

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	115,52,53,07,584	92,46,65,15,009
2.	Intangible Assets	1,41,43,102	1,41,43,102
	Total	115,53,94,50,686	92,48,06,58,111

4. Other Commitments (if any): Nil

5. The effect of foreign exchange rate variation (FERV) during the year are as under:

(Amount in Rs)

Sl. No.	Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	Amount charged to Statement of Profit and Loss as FERV	-	-
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	-	-
(iii)	Amount adjusted in the carrying amount of PPE	-	-
(iv)	Amount recognised in Regulatory Deferral Account Balances	45,77,499	9,98,569

*There is however no impact on profitability of the Company, as the impact of change in foreign exchange rates is recoverable from beneficiaries in terms of prevailing CERC (Terms and Conditions of Tariff) Regulations 2019-24. The exchange rate variation included under borrowing cost for the year is transferred to deferred foreign currency fluctuation assets (recoverable from beneficiaries) as per Significant Accounting Policy of the Company.

6. Operating Segment:

- Electricity generation (including income from embedded Finance/ Operating leases) is the principal business activity of the Company.
- The Company has a single geographical segment as all its Power Stations are located within the Country.

7. Disclosures under Ind AS-24 "Related Party Disclosures":

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India
JKSPDC	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	Shri Suresh Kumar, IAS (Retd)	Chairman -Nominee of JKSPDC
2	Shri Atal Dulloo	Director -Nominee of JKSPDC (Ceased on 04.05.2022)
3	Shri Nitishwar Kumar, IAS	Director -Nominee of JKSPDC (Ceased on 22.09.2022)
4	Shri Vivek Bharadwaj, IAS	Director - Nominee of JKSPDC (Ceased on 30.09.2022)
5	Shri H.Rajesh Prasad , IAS	Director -Nominee of JKSPDC (w.e.f. 20.10.2022)
6	Shri Y.K. Chaubey	Director -Nominee of NHPC (Ceased on 02.03.2023)
7	Shri R.P. Goyal	Director -Nominee of NHPC
8	Shri Biswajit Basu	Director -Nominee of NHPC (w.e.f. 02.03.2023)
9	Shri Rajat Gupta	Managing Director-Nominee of NHPC (Ceased on 09.06.2022)
10	Shri Hasan Nadeem	Managing Director-Nominee of NHPC (w.e.f. 27.06.2022)
11	Shri Madhusmita Pany	Director-Nominee of NHPC (w.e.f. 21.12.2022)
12	Shri Sudhir Anand	Company Secretary, CVPPPL

(iii) Post-Employment Benefit Plans of CVPPPL:

Name of Related Parties	Principal place of operation
CVPPPL Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Provident Fund	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India

(iv) Other entities with joint-control or significant influence over the Company:

The Company is a Joint Venture of NHPC Limited (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise) controlled by Central Government and J&K Government respectively. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, details of material/significant transaction carried out with the Central Govt and J&K Govt. only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Parent Company(NHPC)
2	NHPC	Holding Company

3	JKSPDC	Shareholder having significant influence over the Company
4	Government of Jammu & Kashmir	Shareholder having control over Parent Company(JKSPDC)

(B) Transactions and Balances with related parties are as follows:

(i) Transactions and Balances with NHPC :-

(Amount in Rs)

Transactions with Parent	For the Period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC	28,53,28,090	37,57,06,519
Dividend paid by the company to		
▪ NHPC	-	-
Equity contributions (including share application money) received by the company from:		
▪ NHPC	332,63,00,000	447,37,12,860
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC	-	-
Loans & Advances given by the Company to:		
▪ NHPC	-	-
Loans & Advances received by the Company from:		
▪ NHPC	-	-

(Amount in Rs)

Balances with Parent	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC	-	-
Payable (unsecured) to		
▪ NHPC	6,55,36,372	61,89,83,167
Investment in Equity by		
▪ NHPC	1947,39,12,860	1839,45,12,860
Loans & Advances Receivable from:		
▪ NHPC	-	-
Loans & Advances Payable to:		
▪ NHPC	-	-

(ii) Transactions and Balances with JKSPDC:-

(Amount in Rs)

Transactions with JKSPDC	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services Provided by the Company	-	-
Services Received by the Company	-	-
Equity contributions (including share application money) received by the company	148,00,00,000	265,42,00,000
Loan given by the company	-	-
Loan received by the company	-	-
Interest on Loan Paid by the company	-	-
Interest on Loan received from the company	-	-
Grant received during the year	-	-

Balances with JKSPDC	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)
Receivable (unsecured)	-	-
Payable (unsecured)	-	-
Investment in Equity	1745,00,00,000	1597,00,00,000
Loans & Advances Receivable	-	-
Loans & Advances Payable	-	-

(iii) Transactions and Balances with Key Management Personnel:

(Amount in Rs)

Particulars	Transactions for the period ended 31.03.2023 and Balances as at 31.03.2023						
	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Chairman							
Suresh Kumar PAN- AJUPK7760L	21,94,362	-	-	-	-	-	-

2. Managing Director							
Hasan Nadeem PAN:- ABGPH4911G	50,01,312	-	-	-	-	-	-
Rajat Gupta PAN:- ACBPG4686M	9,56,355	-	-	-	-	-	-
3. Company Secretary							
Sudhir Anand PAN:- AFIPA4889E	25,79,445	-	-	-	-	-	-

(Amount in Rs)

Particulars								Transactions for the period ended 31.03.2022 and Balances as at 31.03.2022							
Key management Personnel (KMP)		Compensation to Key Management Personnel				Other transactions & Balances									
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable								
1. Chairman															
Suresh Kumar PAN:- AJUPK7760L	20,31,082	-	-	-	-	-	-								
2. Managing Director															
Rajat Gupta PAN:- ACBPG4686M	44,42,998	-	-	-	-	-	-								
A K Choudhary PAN:- AADPC5489N	66,92,636	-	-	-	-	-	-								
3. Company Secretary															
Sudhir Anand PAN:- AFIPA4889E	24,27,428	-	-	-	-	-	-								

(iv) Transactions & Balances with Post -Employment Benefit Plans

(Amount in Rs)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post -Employment Benefit Plans)		Balances with Post -Employment Benefit Plans	
	for the period ended 31.03.2023	for the period ended 31.03.2022	As at 31.03.2023	As at 31.03.2022
CVPPPL Employees Social Security Scheme Trust	8,95,650	9,27,100	-	-
NHPC Ltd. Employees Provident Fund	2,96,86,264	2,42,28,404	-	-
NHPC Employees Social Security Scheme Trust	7,77,225	6,60,875	-	-
NHPC Ltd. Employees Defined Contribution	2,87,26,130	2,81,61,005	-	-

(v) Significant Transactions with Government that has control over the Parent Company (i.e Central Government)

(Amount in Rs)

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services Received by the Company	-	-
Services Provided by the Company	-	-
Sale of goods (Electricity) by the Company	-	-
Dividend Paid during the year	-	-
Subordinate Debts received by the company	424,92,00,000	598,57,00,000
Interest on Subordinate debts paid by company (including interest accrued)	-	-

(vi) Outstanding balances and guarantees with Central Government:

(Amount in Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
Loan Payable to Government (Subordinate debts)	1023,49,00,000	598,57,00,000
Payables (unsecured)	-	-
Receivables (Unsecured)	-	-

(vii) Significant Transactions with Government that has control over the Parent Company (i.e J&K Government)

Particulars	(Amount in Rs)	
	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services Received by the Company	1,95,02,258	6,09,47,737
Services Provided by the Company	-	-
Sale of goods (Electricity) by the Company	-	-
Dividend Paid during the year	-	-
Subordinate Debts received by the company	-	-
Interest on Subordinate debts paid by company (including interest accrued)	-	-

(viii) Outstanding balances and guarantees with J&K Government:

Particulars	(Amount in Rs)	
	As at 31.03.2023	As at 31.03.2022
(ix) T (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	-	-
▪ Payables (unsecured)	-	-
▪ Receivables	1,21,40,90,451	74,57,67,880

C) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

- (a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms- length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.
- (b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- (c) Outstanding balances of Parent company as at 31.03.2023 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related

parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- (d) The Supplementary Promoter's Agreement between the promoters (NHPC Limited and JKSPDC) has been signed on 21.11.2022 due to which NHPC has obtained majority representation on the Board of the Company.

8. **Particulars of Security:** The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under:

(Amount in Rs)

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
	First Charge		
1	Property Plant and Equipment	-	-
2	Capital Work In Progress	-	-
	Total	-	-

9. **Disclosures Under Ind AS-19 "Employee Benefits":**

(A) Defined Contribution Plans-

- (i) **Social Security Scheme:** The Company has a Social Security Scheme in lieu of the erstwhile scheme of compassionate appointment. The Company also makes a matching contribution per month per employee and such contribution has to be made for 8 years to build up corpus from the date the scheme in operation i.e. 05.06.2018,. The scheme has been created to take care of and helping bereaved families in the event of death or permanent total disability of its employee. The expenses recognised during the year towards social security scheme are Rs. 8,95,650/- (Previous period Rs. 9,27,100/-).

- (ii) **Provident Fund:** The Company pays fixed contribution to Provident Fund at predetermined rates to Employees Provident Fund Organization. The contribution to the fund for the period is recognized as expense and charges to the Statement of Profit & Loss/expense attributable to construction. The obligation of the Company is to make fixed contribution

(B) Defined Benefit Plans- Company has following defined post-employment benefit obligations :

(a) Description of Plans:

- (i) **Gratuity:** The Company has a defined benefit gratuity plan. The ceiling limit of gratuity is fixed as per the Payment of Gratuity Act, 1972, whereby every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs 0.20 Crores on superannuation, resignation, termination, disablement or on death. The obligation of the company for the same is recognised on the basis of actuarial valuation.
- (ii) **Retired Employees Health Scheme (REHS):** The Company has a Retired Employee Health Scheme, under which retired employee and/or spouse of retiree and eligible dependent children of deceased/retired employees are provided medical facilities in the empanelled hospitals under Group Medical Claim Policy. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. The liability for the same is recognised on the basis of actuarial valuation.
- (iii) **Allowances on Retirement/Death:** Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Company. In case of death,

family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actuarial valuation.

(b) **Disclosure of Balance Sheet amounts and sensitivity analysis of Plans:**

- (i) **Gratuity:** The amount recognised in the Balance Sheet as at 31.03.2023 and 31.03.2022 along with the movements in the net defined benefit obligation during the years 2022-23 and 2021-22 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2022-23			
Opening Balance as at 01.04.2022	3,33,40,954	-	3,33,40,954
Current Service Cost	47,42,078	-	47,42,078
Interest Expenses/ (Income)	24,20,553	-	24,20,553
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	71,62,631	-	71,62,631
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	4,05,03,585	-	4,05,03,585

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2021-22			
Opening Balance as at 01.04.2021	2,79,97,840	-	2,79,97,840
Current Service Cost	45,00,751	-	45,00,751
Interest Expenses/ (Income)	18,92,654	-	18,92,654
Benefits Paid	(10,50,291)	-	(10,50,291)

Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	53,43,114	-	53,43,114
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-
(Gain)/loss from change in demographic assumptions			
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2022	3,33,40,954	-	3,33,40,954

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs Nil (previous year Rs Nil accounted as receivable/ (payable) from/to Parent in respect of employees of employees of NHPC posted in CVPPPL.

The net liabilities disclosed above related to unfunded plans are as follows:

(Amount in Rs)

Particulars	31st March 2023	31st March 2022
Present Value of Unfunded obligations	4,05,03,585	3,33,40,954
Fair value of Plan Assets		
Deficit/(Surplus) of unfunded plans	4,05,03,585	3,33,40,954
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	4,05,03,585	3,33,40,954

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2023	31st March 2022		31st March 2023	31st March 2022		31st March 2023	31st March 2022
Discount Rate	0.50%	0.50%	Decrease by	7.92%	8.31%	Increase by	8.82%	9.29%
Salary growth rate	0.50%	0.50%	Increase by	5.37%	6.47%	Decrease by	5.36%	7.06%

- (ii) **Retired Employees Health Scheme (REHS):** The amount recognised in the Balance Sheet as at 31.03.2023 and 31.03.2022 along with the movements in the net defined benefit obligation during the years 2022-23 and 2021-22 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
2022-23			
Opening Balance as at 01.04.2022	1,73,77,977	-	1,73,77,977
Current Service Cost	57,03,308	-	57,03,308
Interest Expenses/ (Income)	12,61,641	-	12,61,641
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	69,64,949	-	69,64,949
<i>Remeasurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	2,43,42,926	-	2,43,42,926

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
2021-22			
Opening Balance as at 01.04.2021	-	-	-
Current Service Cost	29,54,231	-	29,54,231
Interest Expenses/ (Income)	-	-	-
Past Service Cost including Curtailment Gain/Losses	1,44,23,746	-	1,44,23,746
Total Amount recognised in Statement of Profit and Loss/ Expenditure During	1,73,77,977	-	1,73,77,977

Construction			
<i>Re-measurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income	-	-	-
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2022	1,73,77,977	-	1,73,77,977

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs. Nil (previous year Rs. Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in CVPPPL.

The net liability disclosed above related to unfunded plans are as follows:

(Amount in Rs)

Particulars	31st March 2023	31st March 2022
Present Value of unfunded obligations	2,43,42,926	1,73,77,977
Fair value of Plan Assets	-	-
Deficit/(Surplus) of unfunded plans	2,43,42,926	1,73,77,977
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	2,43,42,926	1,73,77,977

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
			31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Discount Rate	0.50%	0.50%	Decrease by	3.44%	NA	Increase by	5.04%	NA

- (iii) **Allowances on Retirement/Death:** The amount recognised in the Balance Sheet as at 31.03.2023 and 31.03.2022 along with the movements in the net defined benefit obligation during the years 2022-23 and 2021-22 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2022-23			
Opening Balance as at 01.04.2022	1,91,810	-	1,91,810
Current Service Cost	27,237	-	27,237
Interest Expenses/ (Income)	13,925	-	13,925
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	41,162	-	41,162
<i>Remeasurements</i>	-	-	-
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	2,32,972	-	2,32,972

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2021-22			
Opening Balance as at 01.04.2021	1,70,803	-	1,70,803
Current Service Cost	9,461	-	9,461
Interest Expenses/ (Income)	11,546	-	11,546
Total Amount recognised in Statement of Profit and Loss/ Expenditure During	21,007	-	21,007

Construction			
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive income	-	-	-
Contributions:			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2022	1,91,810	-	1,91,810

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs Nil (previous year Rs Nil) accounted as receivable/ (payable) from/to Parent in respect of employees of NHPC posted in CVPPPL.

The net liability disclosed above related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
			31st March 2023	31st March 2022		31st March 2023	31st March 2022	
Discount Rate	0.50%	0.50%	Decrease by	9.95%	8.04%	Increase by	11.18%	9.04%

(c) Defined Benefit Plans: Significant estimates: Actuarial assumptions:

Particulars	31st March 2023	31st March 2022
Discount Rate	7.39%	7.26%
Salary growth rate	6.50%	6.50%

(d) Risk Exposure: Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the company is exposed to various risks as follows:

- A) Salary Increase- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets-liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- (f) The expected maturity analysis of undiscounted defined benefit plans is as follows:

The expected maturity analysis of Gratuity, Post employment Medical Benefits, Allowances on Retirement/ Death.

(Amount in Rs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31.03.2023					
Gratuity	8,81,570	8,26,386	23,40,922	3,64,54,707	4,05,03,585
Post-employment Medical Benefits (REHS)	1,304	5,925	1,91,759	2,41,43,938	2,43,42,926
Allowances on Retirement/Death	657	5,006	14,105	2,13,204	2,32,972
TOTAL	8,83,531	8,37,317	25,46,786	6,08,11,849	6,50,79,483
31.03.2022					
Gratuity	6,27,007	6,85,419	19,58,384	3,00,70,144	3,33,40,954
Post-employment Medical Benefits (REHS)	NA	NA	NA	NA	NA
Allowances on Retirement/Death	535	2,230	12,106	1,76,939	1,91,810
TOTAL	6,27,542	6,87,649	19,70,490	3,02,47,083	3,35,32,764

- (C) **Other long-term employee benefits (Leave Benefit):** The Company provides for earned leave and half-pay leave to the employees which accrue annually @ 30 days and 20 days respectively. Earned Leave (EL) is also encashable while in service. The maximum ceiling of encashment of earned leave is limited to 300 days. However, any shortfall in the maximum limit of 300 days in earned leave on superannuation shall be fulfilled by half pay leave to that extent. The liability for the same is recognised on the basis of actuarial valuation. The expenses recognised during the year on the basis of actuarial valuation are Rs 3,26,30,879/- (Previous year Rs 2,80,87,446/-).

(D) The corresponding expenditure of actuarial valuation in respect of employees of NHPC who are presently on the rolls of Chenab Valley Power Projects [P] Limited has been transferred to CVPPPPL in the respective year through a debit/credit advice. The effect of the same has been acknowledged in IUT certificate during the year.

10. Particulars of income and expenditure in foreign currency and consumption of spares are as under:-

(Amount in Rs)

Sl. No.	Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
a)	Expenditure in Foreign Currency		
	i) Interest	-	-
	ii) Other Misc. Matters	48,25,38,912	37,26,26,792
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported	-	-
	ii) Indigenous	-	-
c)	Earning in foreign currency (Specify Nature)	-	-

11. Earnings Per Share:

- a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Earnings per Share before Regulatory Income Rs. – Basic and Diluted	0.0681	0.0152
Earnings per Share after Regulatory Income Rs. – Basic and Diluted	0.0694	0.0155
Par value per share Rs.	10	10

- b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Net Profit after Tax but before Regulatory Income used as numerator (Amount in Crores)	24.69	4.57
Net Profit after Tax and Regulatory Income used as numerator (Amount in Crores)	25.15	4.67

- c) Reconciliation of weighted average number of shares used as denominator :

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Weighted Average number of equity shares used as denominator	3623405400	3011577100

12. **Disclosure related to Confirmation of Balances is as under :**

- (a) Balances shown under material issued to contractors, claims recoverable including insurance claims, loans (other than employees), advances for Capital expenditure, Trade Receivable, Advances to Contractors, Trade Payable and Deposits/Earnest money from contractors other than as given at (b) below are subject to reconciliation/ confirmation and respective consequential adjustments. Claims recoverable also include claims in respect of projects handed over or decided to be handed over to other agencies in terms of Government of India directives.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of Rs. 5,00,000 or above in respect of each party as at 31st December, 2022. Status of confirmation of balances as at December 31, 2022 as well as amount outstanding as on 31.03.2023 is as under:

(Amount in Rs)

Particulars	Outstanding amount as on 31.12.2022	Amount confirmed	Outstanding amount as on 31.03.2023
Trade receivable (including interest receivable from Beneficiaries)	-	-	-
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	5,71,27,96,497	4,85,97,59,920	6,39,68,24,135
Trade/Other payables	29,58,66,515	9,51,81,891	1,71,01,53,032
Security Deposit/Retention Money payable	23,87,38,101	21,41,65,104	22,57,05,986

- (c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

13. **Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)**

- (i) The breakup of CSR expenditure under various heads of expenses incurred is as below:-

(Amount in Rs)

Sl. No:	Heads of Expenses constituting CSR expenses	For the period ended 31.03.2023	For the period ended 31.03.2022
1	Health Care and Sanitation	20,65,195	3,11,627
2	Education and Skill Development	-	-
3	Women Empowerment /Senior Citizen	-	-
4	Environment	-	-
5	Art and Culture	-	-

6	Ex-Armed Forces	-	-
7	Sports	-	-
8	National Welfare Fund	-	-
9	Rural Development	-	-
10	Capacity Building	-	-
11	Swachh Vidyalaya Abhiyan	-	-
12	Swachh Bharat Abhiyan	-	-
13	Disaster Management	-	-
14	Contribution to Central Govt. Funds	-	-
15	Impact Assessment	-	-
16	Administrative overhead	-	-
17	Ongoing Activity	-	22,42,494
	Total amount	20,65,195	25,54,121

(ii) Other disclosures:-

(a) Details of expenditure incurred during the year paid in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue nature) is as under:-

(Amount in Rs)

	Purpose	For the period ended 31.03.2023			For the period ended 31.03.2022		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/Acquisition of any asset	-	-	-	-	-	-
(ii)	For purpose other than (i) above	20,65,195	-	20,65,195	3,11,627	22,42,494	25,54,121
	Total	20,65,195	-	20,65,195	3,11,627	22,42,494	25,54,121

(b) As stated above, a sum of Rs. NIL out of total expenditure of Rs. 20,65,195 is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

(iii) As per Section 135 read with Section 198 of Companies Act 2013, the amount required to be spent towards CSR works out to Rs. 22,13,210 for financial year 2022-23 (based on 2% of average net profit of preceding three financial years).

(iv) The Board of Directors had allocated a total budget of Rs.22,95,994 towards implementation of CSR activities for financial year 2022-23.

- (v) Board has approved setting off Rs. 1,20,073 out of the excess CSR expenditure of Rs. 3,60,220 incurred in the Financial year 2020-21 against the requirement to spend Rs. 22,13,210 for the F.Y. 2022-23 under Section 135 read with Section 198 of Companies Act 2013. As such there is unspent amount Rs 27,942 (22,13,210-1,20,073-20,65,195) for the F.Y. 2022-23 towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.

14. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October, 2018 to the extent information available with management are as under:

(Amount in Rs)

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal(Refer Note 20.4) -Interest	1,19,76,165 - 3,20,909 -	90,42,014 - 40,99,842 -
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

15. Disclosures regarding leases as per IND AS -116 "Leases":

A) Company as Lessee:

- (i) Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over

the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- c. Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2022-23 is 6.58%.

(ii) **Nature of lease:** The Company's significant leasing arrangements are in respect of the following assets:

- (a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- (b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- (c) Land obtained on lease for construction of projects and / or administrative offices.
- (d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss/ Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(Amount in Rs)

S. No	Description	31.03.2023	31.03.2022
1	Expenditure on short-term leases	2,40,72,846	4,37,16,338
2	Expenditure on lease of low-value assets	-	71,93,095
3	Variable lease payments not included in the measurement of lease liabilities	43,56,507	58,86,801

(iii) Commitment for Short Term Leases as on 31.03.2023 is Rs 1,29,44,493 (Previous Year Rs 88,37,848).

- (iv) Movement in lease liabilities during the year:

(Amount in Rs)

Particulars	31.03.2023	31.03.2022
Opening Balance	1,29,05,470	1,54,50,707
Additions in lease liabilities	1,10,38,544	83,94,301
Finance cost accrued during the year	8,41,808	9,33,293
Less: Payment of lease liabilities	98,46,503	1,18,72,831
Closing Balance	1,49,39,319	1,29,05,470

16. Disclosures under Ind AS-27 'Separate Financial Statements':

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2023	31.03.2022
NHPC Limited	India	Power Generation	52.74%	55.13%
JKSPDC	India	Power Generation	47.26%	44.87%

17. Ind AS 36- *Impairment of Assets* requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that the project entrusted to the Company are under tendering/award/construction stage and no cash generating unit (CGU) exist as on date and there exist no indication that would indicate for impairment of any of the CGUs during FY 2022-23.

18. Nature and details of provisions (refer Note No. 17 and 22)

(i) General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

- ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34):**

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates as per company's rules in this

regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

b) Provision For Wage Revision as per 3rd Pay Revision Committee (PRC):

Short term provision for wage revision of the employees of the company was recognised earlier as per notification of the Department of Public Enterprises, Government of India.

(iii) Other Provisions:

a) Provision for Committed Capital Expenditure:

Provision has been recognised at discounted value in case of non-current amount for Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

b) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

c) Provisions- Others: This includes provisions towards:-

(i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.

(ii) Wage revision of Central Government Employees whose services are utilised by the company.

19. Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items:

As per Ind AS 23- "Borrowing Costs", borrowing cost on foreign currency loans to the extent treated as an adjustment to interest costs is allowed to be capitalised during construction period. Further, Ind AS 21- "The Effects of Changes in Foreign Exchange Rates" provides that exchange differences arising on settlement or translation of monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Profit and Loss in the period in which they arise.

Para D13AA of Ind AS 101- "First Time Adoption of Ind AS" provides that a first-time adopter may continue the existing accounting policy adopted for accounting of exchange differences arising from translation of long-term foreign currency monetary items. Accordingly, for periods beginning on or after 01.04.2016, all exchange differences arising on translation/ settlement of monetary items other than exchange difference on borrowings to the extent treated as an adjustment to interest cost during construction period are to be charged to the Statement of Profit and Loss.

As per the CERC Tariff Regulations 2014-19, any gain or loss on account of exchange risk variation shall be recoverable as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during Operation and Maintenance (O&M) period. Further, CERC in previous tariff orders has allowed exchange differences incurred during the construction period as a part of capital cost.

Keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts" as regards recognition and CERC Tariff Regulations 2014-19 as regards recoverability, exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of Profit and Loss are being recognized as 'Regulatory Deferral Account balances' with

effect from (with effect from.) 01.04.2016. These balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Commercial Operation Date (COD) of the Project.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

Sl. No.	Particulars	(Amount in Rs) Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2022	10,59,609
B	Addition during the year (assets (+)/ liability (-))	45,77,499
C	Amount collected (-)/refunded (+) during the year	-
D	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	45,77,499
E	Closing balance as on 31.03.2023 (A+D)	56,37,108

Tariff Regulations for the period 2019-2024 have been notified by the CERC. Regulations regarding recoverability of Foreign Exchange rate Variation (FERV) as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during O&M period, of a Power Station as per Tariff Regulations 2014-19 have been continued for the tariff period 2019-24 also. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of exchange differences on Foreign Currency Monetary items.

Recoverability of the Regulatory Deferral account balances is however, subject to **Demand Risk** since recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc.

20. Following is the disclosure regarding "borrowings from banks or financial institutions on the basis of security of current assets" as per requirement of Schedule-III of the Companies Act, 2013:

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 2022	Nil	Nil	Nil	Nil	Nil	Nil
Sept, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Dec, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Mar, 2023	Nil	Nil	Nil	Nil	Nil	Nil

21. Disclosure regarding Relationship with Struck off Companies: Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as per requirement of Schedule-III of the Companies Act, 2013:

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2023	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
NA	Investment in securities	Nil	NA	Nil	NA
NA	Receivables	Nil	NA	Nil	NA
NA	Payables	Nil	NA	Nil	NA
NA	Shares held by struck off company	Nil	NA	Nil	NA
NA	Other outstanding balances (to be specified)	Nil	NA	Nil	NA

22. Disclosure regarding Registration of charges or satisfaction with Registrar of Companies (ROC): Following is the disclosure as per requirement of Schedule-III of the Companies Act, 2013, where any charges or satisfaction yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason for delay in registration
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

23. Impact of change in the accounting policies:

Description of change	Impact on the Statement of Profit/Loss for FY 2022-23 - Increase in Profit/ (Decrease in Profit)	Impact on the Line Item of Balance Sheet as at 31.03.2023
Accounting Policy on Recognition of Carbon Credits/ CERs/VERs	NA	NA
Change in the useful life of the assets provided to employees at Residential Office for charging of depreciation	There is no material impact due to change in Accounting Policy.	

24. Disclosure regarding details of Benami Property held : There has been no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

25. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

26. The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

27. Reimbursement of State Goods and Services Taxes from State Taxes Department, UT of J&K

In terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects In the Union Territory of Jammu and Kashmir (RSGTTP)" notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021, State Taxes Department, Government of J&K reimburses State Goods and Services Taxes (SGST) on utilization of Goods and Service for development and construction of Pakal Dul HEP, Kiru HEP & Kwar HEP of the Company. Accordingly, claims for SGST reimbursement are being filed for invoices that have been paid by the Company to Suppliers of goods and services.

As per ibid notification and subsequent guidelines, the reimbursement of SGST shall be made for SGST on invoices which are reflected in GSTR 2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis. Consequently, SGST on supplier invoices which are reflected in GSTR-2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis have been recognized in the books of accounts as recoverable from State Taxes Department, Government of J&K (refer Note 11). Further, SGST on invoices amounting to Rs. 1,43,76,631/- (Previous Year Rs.1,42,83,679/-) which are not appearing in GSTR 2A are already included in PPE/CWIP and shall be recognised as recoverable from State Taxes Department, Government of J&K when they get reflected in GSTR 2A after reconciliation (ongoing process)with corresponding adjustment to PPE/CWIP. The process of Reimbursement of SGST has been started and an amount of Rs.24, 54, 00,847/- reimbursed during FY 2022-23 (Previous Year Rs. Nil).

28. Subsequent to acquisition of 2% equity shares of PTC India Ltd by NHPC Ltd, the Supplementary Promoters' Agreement of Chenab Valley Power Projects Pvt. Ltd. (CVPPPL) has been signed between NHPC and JKSPDC with JKPDD on 21.11.2022. As per ibid agreement, NHPC has majority representation on the Board of CVPPPL and accordingly has gained control over CVPPPL from that date.

Signed as an annexure to Balance Sheet
for P C Bindal & Co.

Chartered Accountants
(FRN: 003824N)

(CA. Virender K. Maini)
Partner
MRN: 088730



for and on behalf of the Board of Directors

(Suresh Kumar)
Chairman
DIN No.06440021

(Hasan Nadeem)
Managing Director
DIN No.09653321

(A. K. Jain)
General Manager (Finance)

(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 10-5-2023

CHENAB VALLEY POWER PROJECTS [P] LIMITED

Registered Office Chenab Jal Shakti Bhavan, Opposite Saraswati Dham Railhead Complex, Jammu-
180012(J&K) Tel. No.:0191-2479531; E-mail Id: cs@cvppindia.com
CIN:U40105JK2011PTC003321

PROXY FORM - MGT 11

**[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule19 (3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the member(s):	
Registered Address:	
E-maill id:	

I being the member of _____ Equity shares of Chenab Valley Power
Projects [P] Limited, hereby appoint

1. Name:
2. Address:
3. Signature:

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Tuesday, 26th Day of September, 2023 at 11.00 AM at CVPPPL Corporate Office, Chenab Jal Shakti Bhavan Opposite Saraswati Dham, Railhead Complex Jammu-180012 (J&K) and at any adjournment thereof in respect of such resolutions as are indicated:

Resolution for Ordinary Business	
1	To receive, consider and adopt the Directors' Report, Balance Sheet and Profit and Loss Account for the Financial Year ended 31 st March, 2023 and Auditor's Report thereon together with the comments of the Comptroller & Auditor General of India.
2	To take note of appointment of Statutory Auditors for the year 2023-24 and fixation of their remuneration.

Signed this day of September 2023.

Affix Revenue
Stamp Re. 1/-

Signature of Member

Notes:

1. This form of proxy in order to be effective should be duly completed and deposit at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. Your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

CHENAB VALLEY POWER PROJECTS [P] LIMITED

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ATTENDANCE SLIP

12TH ANNUAL GENERAL MEETING HELD ON TUESDAY, 26TH SEPTEMBER, 2023.

Name and Address of the Shareholder(s)	
No. of shares	

I hereby record my presence at the 12th Annual General Meeting of the company held on Tuesday, 26th Day of September, 2023 at 11.00 am at CVPPPL Corporate Office, Chenab Jal Shakti Bhavan Opposite Saraswati Dham Railhead Complex, Jammu-180012 (J&K).

Member's / Proxy's Name in Block Letters

Member's / Proxy's Signature

Note: Please fill the Attendance Slip.

चिनाब वैली पावर प्रोजेक्ट्स [पी] लिमिटेड

कंपनी सचिवालय

एनएचपीसी लिमिटेड (भारत सरकार का एक उद्यम) और जेकेएसपीडीसी (जम्मू एवं कश्मीर सरकार का एक उद्यम) का एक संयुक्त उद्यम

COMPANY SECRETARIAT

CHENAB VALLEY POWER PROJECTS [P] LTD.

फोन नं/Phone No:0191-2479531

A Joint Venture of NHPC Ltd. (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise)

Email: cs@cvppindia.com

सीआईएन / CIN: U40105JK2011PTC003321

ROUTE MAP OF CVPPPL:

