

10TH ANNUAL REPORT 2020-21

Annual General Meeting at 11.00 am. on Monday,
20th September, 2021 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 Rohit Kansal, IAS	Director (w.e.f 28.05.2020)
Shri A.K. Choudhary	Managing Director (w.e.f 01.06.2020)
Shri R.P. Goyal	Director (w.e.f 01.10.2020)
Shri Y.K. Chaubey	Director (w.e.f 01.10.2020)
Shri M. Raju, IAS	Director *
Shri M.S. Babu	Managing Director **
Shri M.K. Mittal	Director ***
Shri Arun Kumar Mishra	Director ****

* Shri M. Raju ceased to be Director due to withdrawal of nomination by JKSPDC on 28.05.2020.

** Shri M.S. Babu ceased to be Director on superannuation from service of NHPC on 31.05.2020.

*** Shri M.K. Mittal ceased to be Director on superannuation from service of NHPC on 01.10.2020.

**** Shri A.K. Mishra ceased to be Director on superannuation from service of NHPC on 01.10.2020.

COMPANY SECRETARY

Shri Sudhir Anand

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2. Board's Report

- Annexure I – Form No. AOC-2
- Annexure II – Comments of CAG along with replies
- Annexure III – Form MGT – 9.
- Annexure IV – Annual Report on CSR & Sustainability Activities- 2020-21.

3. Auditors' Report

- Balance Sheet and Profit and Loss Account.

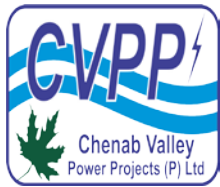
4. Proxy Form (MGT – 11).

REGISTERED OFFICE AND INVESTOR RELATION CELL

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

STATUTORY AUDITORS

M/S JSVP & Co, Chartered Accountant.



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COMPANY SECRETARIAT
Chenab Jal Shakti Bhavan, Opposite,
Saraswati Dham, Rail Head Complex,
Jammu-180012 -(J&K)
Ph: 0191-2479531 (T/F)
e-mail: cscvpp@gmail.com /
snanand_cs@yahoo.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **10TH ANNUAL GENERAL MEETING** OF CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED WILL BE HELD ON **MONDAY, 20TH DAY OF SEPTEMBER, 2021 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 HOSTED FROM CVPPPL OFFICE**, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR 2020-21.

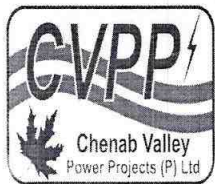
To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2021 including Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss Account for the year ended on that date together with Report of Board of Directors and Auditors' 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 2021-2022 to be appointed by the Comptroller & Auditor General of India and if thought fit, to pass, with or without modifications), 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 2021-22.

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.”



ITEM NO.3: TO TAKE UP OF 930 MW KIRTHAI-II HEP AND TRANSFER OF DULHASTI STAGE-II HEP TO NHPC LIMITED.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

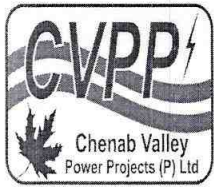
“RESOLVED THAT the 930 MW Kirthai-II HE Project be taken up by Chenab Valley Power Projects (P) Ltd. from JKSPDC Limited for further implementation of the Project on BOOM basis with sharing of benefits as per MOU & Promoters Agreement of CVPP.

RESOLVED FURTHER THAT Dulhasti Stage-II HE Project be transferred to NHPC Limited in terms of Clause No. II (b) of the above MoU signed on 03.01.2021.

RESOLVED FURTHER THAT following clauses of Memorandum of Association & Article of Association be modified as per the applicable provisions of the Companies Act, 2013 by inclusion of 930 MW Kirthai-II and exclusion of Dulhasti Stage-II accordingly wherever required as:-

a) Memorandum of Association.

Article No.	Existing Clauses	Altered Changes
Clause 1. (a) of the main Para be read as	To Plan, promote and organize an integrated and efficient development of Pakal Dul, Kiru, Kwar and Dulhasti Phase-II hydroelectric projects with an aggregated installed capacity of about 2670 MW in the Chenab River Basin in all its aspects in the State of Jammu & Kashmir including planning, investigation, research, design and preparation of preliminary, feasibility and detailed project reports, construction, generation, operation and maintenance of power stations and projects, and sale of power generated from the said projects. The projects will be developed on Build, Own, Operate and Maintain (BOOM) basis.	To Plan, promote and organize an integrated and efficient development of Pakal Dul (1000 MW), Kiru (624 MW), Kwar (540 MW), and Kirthai II (930 MW) hydroelectric projects in the Chenab River Basin in all its aspects in the State of Jammu & Kashmir including planning, investigation, research, design and preparation of preliminary, feasibility and detailed project reports, construction, generation, operation and maintenance of power stations and projects, and sale of power generated from the said projects. The projects will be developed on Build, Own, Operate and Maintain (BOOM) basis.



b) Article of Association

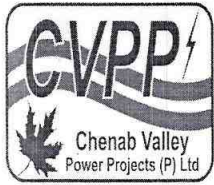
Article No.	Existing Clauses	Altered Changes
i) Article 99 be read as	The Company shall have complete access to all the survey & investigations, drawings, Reports, Detailed Project Report etc. prepared by NHPC for Pakal Dul, Kiru and Kwar hydroelectric projects. All the cost, expenses, charges etc. incurred by NHPC in connection with above work of the Projects shall be reimbursed to NHPC by the Company. However detailed survey and investigation for detailed project Report and implementation on BOOM basis of Dulhasti Phase-II HE project shall be done by CVPP.	The Company shall have complete access to all the survey & investigations, drawings, Reports, Detailed Project Report etc. prepared by NHPC for Pakal Dul, Kiru, and Kwar hydroelectric projects. All the cost, expenses, charges etc. incurred by NHPC in connection with above work of the Projects shall be reimbursed to NHPC by the Company.

RESOLVED FURTHER THAT Managing Director be and is authorized to take further action in this regard.

ITEM NO. 4: INCREASE IN AUTHORISED SHARE CAPITAL OF CVPPPL FROM Rs 3500 CRORES TO Rs 5200 CRORES.

To consider and if thought fit to pass with or without modification the following resolution as a **Special Resolution**.

RESOLVED THAT pursuant to Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Authorized Share Capital of the Company be increased from Rs. 35,00,00,00,000.00 (Rupees Thirty Five Hundred Crores only) divided into 3500000000 Equity Shares of Rs. 10.00 (Rupees Ten only) each to Rs.52,00,00,00,000.00 (Rupees Fifty Two Hundred Crores only) divided into 5200000000 Equity Shares of Rs. 10.00 (Rupees Ten only) each and that Clause V of the Memorandum of Association of the Company altered accordingly.



ITEM NO. 5

TO ALTER THE CAPITAL CLAUSE V OF THE MEMORANDUM OF ASSOCIATION.

To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution.**

RESOLVED THAT pursuant to Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the existing Clause V of the Memorandum of Association be substituted by the following :

CLAUSE V

The Authorized Share Capital of the Company **Rs. 52,00,00,00,000.00** (Rupees Fifty Two Hundred Crores only) divided into 5200000000 Equity Shares of Rs. 10.00 (Rupees Ten only).

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


(SUDHIR ANAND)
Company Secretary

Place: Jammu

Date: 27.08.2021

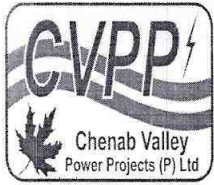
Registered Office:

Chenab Jal Shakti Bhavan

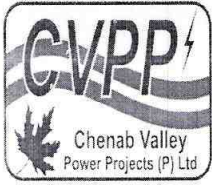
Opposite Saraswati Dham, Rail Head Complex Jammu -180012-J&K

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. **Form of Proxy is enclosed.**
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 1.00PM. The attendance of the Members attending the AGM through VC 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) In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020 & 20/2020 dated 5th May, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC.



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snanand_cs@yahoo.co.in

- 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 cscvpp@gmail.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) In case of any query related to joining the meeting through Video Conferencing, members are requested to put their query on email id cscvpp@gmail.com sufficiently in advance or call at +919419181543.

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

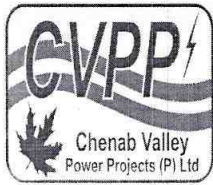

(SUDHIR ANAND)
Company Secretary

Place: Jammu
Date: 27.08.2021

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 Auditors of the Company.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(3) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE.

ITEM NO. 3

Pursuant to MoU signed between JKSPDC & NHPC Limited on 03.01.2021 and further in pursuance to 57th BOD Meeting of CVPPPL held on 28.01.2021 it was decided by the board to take over the 930 MW Kirthai-II HE Project from JKSPDC for its implementation of the project & transfer of Dulhasti Stage-II HE Project to NHPC Limited subject to approval of the shareholders for making necessary alteration / changes in the MoA and AoA of CVPPPL wherever required in this regard.

As per Section 102(3), of the Companies Act, 2013, the power to alter AoA/MoA of the Company has to be exercised by the Company in general meeting. Accordingly the resolution at item No. 3 of the notice seeks approval of the members for altering MoA/AoA of the Company. Resolutions at Item No. 3 seek members' approval for making the consequential changes in the Article of Association and Memorandum of Association of the Company.

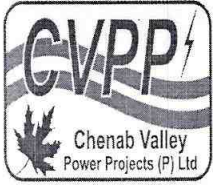
None of the Directors, Key Managerial Personnel (KMP) of the company and their relative (s) is in any way concerned or interested in the above referred resolution except as shareholders of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(3) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE.

ITEM NO. 4 & 5.

The present Authorized Share Capital of the Company is Rs 3500.00 crores- (Rupees Thirty Five Hundred Crores only) divided into 3500000000 Equity Shares of Rs 10.00 (Rupees Ten only) each.

The growth of the Company's operations requires augmentation of resources. Therefore the Board in the 58th BOD meeting held on 05.04.2021 while considering the present status of upcoming Projects of CVPP, decided to increase the authorized share capital of Company from Rs 3500 crores to Rs 5200 crores subject to the approval of shareholders. Thus keeping in view of the requirement of Equity for execution of Projects of the Company, the authorized share capital of the Company needs to be increased.



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snanand_cs@yahoo.co.in

Accordingly increase in the Authorized Capital of the Company from Rs 3500.00 crores to Rs 5200.00 crores is recommended.

As per Section 102(3), of the Companies Act, 2013, the power to increase the Authorized Share Capital has to be exercised by the Company in general meeting. Accordingly the resolution at item No. 4 & 5 of the notice seeks approval of the members for increasing the Authorized Share Capital. Resolutions at Item No. 4 & 5 seek members' approval for making the consequential changes in the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel (KMP) of the company and their relative (s) is in any way concerned or interested in the above referred resolution except as shareholders of the Company.

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


(SUDHIR ANAND)
Company Secretary

Place: Jammu
Date: 27.08.2021

Registered Office

Chenab Jal Shakti Bhavan
Opposite Saraswati Dham, Rail Head Complex Jammu -180012-J&K



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CIN: U40105JK2011PTC003321

BOARD'S REPORT

Dear Members,

The Board of the Directors of CVPPPL is pleased to present the 10th Annual Report on the performance of your Company along-with the audited financial statements, Auditors' Report and review of financial statements by the Comptroller and Auditor General of India (C&AG) for the financial year ended March 31, 2021. During 2020-21, the last remaining package of Pakal Dul HE Project i.e HRT-TBM Package has been awarded on 03.07.2020 and as of now all packages of the project have been awarded and works of the project are in progress in full swing.

After Investment approval of the Kiru H.E. Project and subsequent laying of foundation stone of the project by Hon'ble Prime Minister on 03.02.2019, all the work packages of the project have been awarded on 24.02.2020 and works of the project are under progress.

In case of Kwar H.E. Project, GoJK vide order no 172-PDD of 2020 dated 11.11.2020 has accorded sanction of exemption of water usage charges for 10 years, exemption of free power for 10 years, reimbursement of SGST and waiver of toll tax to reduce the overall cost and tariff of the project. Updated cost of the project at Sept' 2020 PL has also been appraised by CEA on 17.12.2020. Draft PIB note to MoP Gol considering the exemptions accorded by GoJK and updated project cost as appraised by CEA has been submitted by NHPC on 21.12.2020 and further optimised project cost submitted on 06.01.2021. MoP Gol, vide letter dated 15.02.2021 has circulated the PIB memo for comments from different appraising agencies/GoJK and PIB/CCEA of the project is awaited.

As your Company is in the initial stage of construction of Hydro Power Projects, as such, there is no sales income, and the revenue received is mainly from the interest earned on the fund available from promoters in the shape of equity.



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CIN: U40105JK2011PTC003321

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31 March 2021 are summarized below:

(Rs. in crores)

Particulars	2020-21	2019-20
Sales & Other Income	17.63	20.86
Profit before Tax	1.25	19.48
Tax Expenses	4.43	5.26
Net profit for the year	(3.18)	14.22
Appropriations	Nil	Nil
Balance carried forward to Reserve & Surplus	(3.18)	14.22

2. STATE OF AFFAIRS:

The Company has not yet started its commercial operation and earned only interest income on short-term surplus equity fund invested in the form of deposits.

3. STATUS OF PROJECTS:

I. PAKAL DUL HE PROJECT (1000 MW):

Brief Introduction:

The Pakal Dul 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, and an underground Power House with 4 units of 250 MW each. The annual energy generation will be 3330 MU.

The status of the project is as under:



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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 Pakal Dul 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, GoI sanctioned release of equity contribution of Rs 1192 Crs on behalf of JKSPDC in the project as grant to CVPPPL Rs. 1026.58 Crs has already been released by MoP, GoI till 31st March 2021.

iii. Land Acquisition

Approvals for acquisition of private land for Power House and Reservoir areas have been received from GoJK. Early disbursement of the benefits to PAFs is being pursued with the District administration. Requisite forest land is also in possession of the Project for carrying out construction activities.



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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. 49.09 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. 43.03 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. Award of Major Works

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.

The construction works at the power house and Dam site are in progress. Detailed Engineering of E&M equipments, including submission/checking of drawings, layout plan is in progress. Turbine Model testing was conducted from 11th to 15th Nov 2019 at Hydraulic Research laboratory, Heidenheim, Germany, where in the turbine efficiency obtained is 94.7% against the requirement of 93%.

Detailed Engineering of HM components including submission/checking of drawings is in progress.

The HRT-TBM Contractor has also mobilized at site and survey and initial works are in progress.

vii. PROGRESS AS ON 31ST MARCH 2021

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

Power House Cavern:

- Stage-I Excavation of PH Cavern Crown (166m) completed on **15.09.2019**.
- PH Benching Excavation from EL 1269.5m to EL 1267.5M completed on **05.08.2020**.
- Service Bay Area- Excavation Completed upto EL 1259.5M raft concreting completed on 14.01.2021.
- Unit-1 to Unit-4 Excavation upto EL 1255.5M and Control Room- Excavation upto EL. 1258.6M is in progress.



MIV Cavern:

- Excavation of 159m long Adit from MAT Junction to top of MIV Chamber has been completed on 05.12.2019.
- Excavation of 107m long Pilot to MIV has been completed on 28.06.2020.
- Enlargement of MIV Cavern of total length of 107m has been completed on 14.10.2020. Benching down of MIV Cavern (EL 1257- 1245.5 m) has been completed.



Transformer Hall:

- Excavation of 74m long Adit to Transformer Hall completed on 31.03.2019.
- Excavation of 123.60m long Pilot to Transformer Hall completed on 30.09.2019.
- Side Slashing of 1A& 1B completed on 26.08.2020 and 04.09.2020 respectively.
- Benching down of Transformer Hall upto EL 1260M completed.
- Excavation of 48.5m long Connecting Tunnel from Transformer Cavern to Power House has been completed as 30.12.2020.



Bus Duct (each 48.5 long):

- Excavation of Bus Duct 1: Completed on 18.01.2021.
- Excavation of Bus Duct 2: Completed on 09.12.2020.
- Excavation of Bus Duct 3: Completed on 24.02.2021.
- Excavation of Bus Duct 4: Completed on 24.02.2021.



Access Tunnel to Surge Shaft Top:

- Excavation of 491m long Access Tunnel to Surge Shaft top started on 02.09.2020. Till March, 2021, 56m has been excavated.



Adit to SS Bottom(1 & 2) and HRT's

- Adit to Surge Shaft Bottom-1 completed on 27.02.2020. Adit to Surge Shaft Bottom-2 is in Progress and 323 m excavation has been completed till March, 2021 out of total length of 428 m.
- HRT-1(SS-1 Bottom) & HRT-2 (SS-2 Bottom) completed on 16.08.2020.



Valve House:

- Excavation of Access Tunnel to Valve House in progress and 517m has been completed out of total length of 585 m.



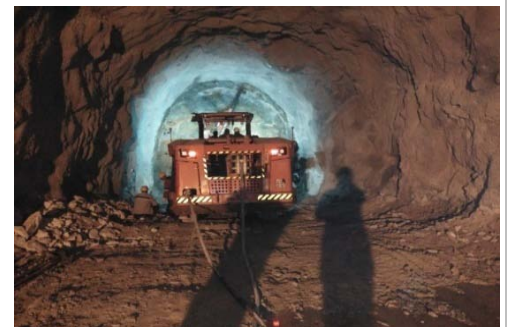
Pressure Shafts:

- Excavation of 151m long Adit to Pressure Shaft Bottom has been completed on 03.07.2020.
- Excavation of 88m long Pressure Shaft Lower Erection Gallery completed on 11.09.2020.
- 128.88m long adit to PS Top (Bifurcation from Adit to Valve House) completed on 31.12.2020.
- Pressure Shaft Upper Erection Gallery: out of total length of 88 m, 40m has been completed as on 31.03.2021.
- Excavation of 221m long HRT/PS 6.0m dia: D/S of SS1 (Horizontal PS-1) completed on 01.03.2021.
- Excavation of 190m long HRT/PS 6.0m dia: D/S of SS2 (Horizontal PS-2) is in progress: 168 m achieved out of total length of 190 m.
- Excavation from Pressure Shaft Lower Erection Gallery to Pressure Shaft-1A, 1B, 2A and 2B completed upto MIV.
- Pressure Shaft 1 manifold is in Progress: excavation of 5 m has been completed out of total length of 19.5 m.



Link Adit from HRT-1 to HRT-2:

- 44m long link Adit from HRT-2 to HRT-1 has been completed on 10.07.2020.



Cable/Ventilation Tunnel:-

- Excavation of VT/Cable Tunnel: 46.5 m achieved out of total length of 198 m and the remaining excavation shall be carried out from Switch Yard side.





CHENAB VALLEY POWER PROJECTS [P] LIMITED

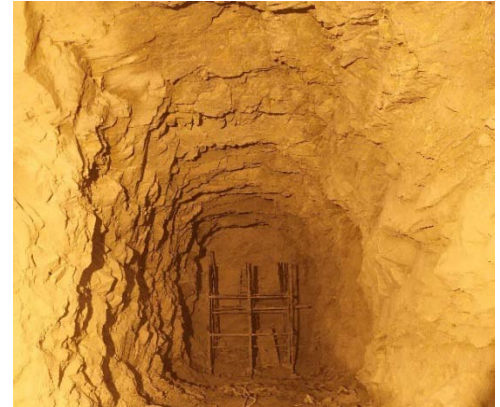
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Drainage Galleries:

- Excavation of Drainage Gallery (D/S):-85 m completed as on 31.03.2021 out of total length of 162 m.
- Excavation of Drainage Gallery (U/S): - 4.50 m completed out of total length of 186 m.



Adit to Tail Race Tunnel:

- Excavation of Adit to TRT: 108 m completed as on 31.03.2021 out of total length of 259 m.



Switch Yard and Pot Head Yard :

- Excavation is under progress at different levels between EL 1345M to 1300M.



Stoppage of Works Due to Covid Pandemic at Power House Site:

Work was stopped w.e.f 22.03.2020 due to outbreak of Covid-19 and partially resumed on 02.05.2020 with very limited manpower and further resumption of works at other fronts started from 11.06.2020. The progress of work was also hindered from 03.10.2020 to 12.10.2020 due to resurgence of Covid positive cases at site.

Excavation of HRT Adits:

- Excavation work of 686m long Adit 1 to HRT-2 has been completed and reached upto HRT-2 on 18.03.2020.
- Adit-I A to HRT -1: Out of total length of 698 m 517m excavation has been completed till March, 2021.
- Excavation of HRT-2: Out of total length of 2082.613m, excavation of 575.5m has been completed till March, 2021. , Excavation of HRT-1: Out of total length of 2034.48m, excavation 165m has been completed till March, 2021.



Power Intake Gate Shaft Platform:

- Excavation started from EL±1760M and excavations at 2nd and 3rd benches at EL 1721M & EL 1706 M respectively are in progress.



Surface Spillway:

- Excavation started from EL±1760M and completed upto first bench at EL 1738M. Excavation for next bench at EL1723M is under progress As on 31.03.2021, excavation down to EL 1730M has been completed.



Tunnel Spillway:

- Excavation started from EL±1730M in Tunnel Spillway Gate Shaft Platform. Excavation below EL 1709M has been completed down to EL 1703 M.
- Approach road works to Outlet Tunnel Spillway is in progress and out of 240 m length of road formation cutting of 158m length has been completed.
- Tunnel Spillway Outlet: Excavation of Overburden is completed from EL.1652 m to EL





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1612 m. Wire mesh work above EL1612m has been completed up to 50 m length. Excavation of hard rock in progress from EL 1616 m to EL 1611m.

Stoppage of Works Due to Covid Pandemic at Dam Site:

- Work was stopped w.e.f 22.03.2020 due to outbreak of Covid-19 and was resumed on 25.04.2021 with very limited manpower.
- Thereafter the work has been stopped again w.e.f 28.08.2020 by District Administration after declaration of the area as Containment zone. Construction work could be resumed after declaration of the Dam Area as green zone on 28.09.2020, with limited Manpower.

HRT-TBM Works:

- I The LOA has been issued to M/s Larsen & Toubro Limited on dated 03.07.2020.
- II Contract agreement signed between CVPPPL and M/s Larsen & Toubro Limited on 14.08.2020.
- III Mobilization, Infrastructure and Design works are in progress.
- IV Excavation for TBM Portal has been started. Order for 2 nos. double shield universal hard rock TBMs have been placed by the Contractor.
- V Development of site for residential colony has been started.



Excavation for development of TBM Launching Platform for HRT Excavation

HM Works:

- I Contract agreement signed between CVPPPL and M/s PES on 21.10.2019. Detailed Engineering of HM components including submission/checking of drawings is in progress.
- II Design and drawings of Pressure shaft (Liners & Bends) and Trash Racks has been approved.

- III Fabrication of HM Workshop at Power House site has been started.
- IV Fabrication of Pressure shaft liners has been started at Sitarganj (Uttarakhand) workshop of M/s PES Engineers Pvt. Ltd.
- V Detailed engineering of HM components including submission/checking of drawings is in progress approx. 50% completed.
- VI Erection of first stage Embedded Parts for Diversion Tunnel gates is under progress at diversion tunnel inlet area.



Fabrication of Pressure shaft liners has been started at Sitarganj (Uttarakhand) workshop of M/s PES Engineers Pvt. Ltd.



Diversion Tunnel Gates Received at Site



Erection of 1st Stage Embedded parts at Diversion Tunnel Gate Shaft

E&M Works:

- i. LOA has been issued to M/s Voith Hydro Ltd. on dated 02.01.2019.
- ii. Detailed Engineering of E&M equipment's including submission/checking of drawings, layout plan is in progress. Turbine Model testing conducted from 11th to 15th Nov 2019 at Hydraulic Research laboratory, Heidenheim, Germany.



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- iii. 0.2 Lot of 1 Lot Earthing Material received on site and Laying of Earthmat in Service Bay of Power House has been completed.
- iv. Installation of GT Rails and embedments in service bay has been completed.
- v. GSU Transformer rail and embedment received at site.
- vi. LT rail fixing arrangement of PH EOT Crane received at Site.
- vii. Draft Tube Liners, Cones and their embedment, Discharge ring and Accessories received at site.
- viii. Turbine Model testing was conducted from 11th to 15th Nov 2019 at Hydraulic Research laboratory, Heidenheim, Germany, where in the turbine efficiency obtained is 94.7% against the requirement of 93%.
- ix. Erection activities of grounding system and Installation of GT rails and embedment in PH Service bay have been completed.

- Received in Nov & Dec, 2020 the Draft Tube Liners, Cones & their embedment, Discharge Rings, embedment piping for all units stored at Shalimar Colony



- Earth mat in Power House Service bay completed in Dec-2020



- Installation of GT rails and embedment in PH Cavern Service bay area completed in Jan-2021



VISIT OF DIGNITARIES IN PAKAL DUL HE PROJECT



Concreting work of Power House Service Bay Foundation at Pakal Dul Hydroelectric Project commenced on 29.10.2020 in presence of the august gathering of Dignitaries

1. Sh. Sanjiv Nandan Sahai, Secretary (Power), Government of India,
2. Sh. A K Singh, Chairman & Managing Director (NHPC),
3. Sh. Tanmay Kumar, Joint Secretary (Power) Govt. of India,
4. Sh. Rohit Kansal Principal Secretary, Power Development Department, Union Territory-Jammu & Kashmir and
5. Sh. A.K Choudhary, Managing Director (CVPPL).

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 Dam and an underground Power House 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



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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
- An amount of Rs 200 Crs has been released by MoF, Gol to GoJK as 1st tranche on dated 04.06.2019 for meeting equity contribution of JKSPDC for implementation of the project and the same has been released to CVPPPL by GoJK.

iii) Land Acquisition

Final award for acquisition of land for construction of the project has been issued vide letter dated 01.07.2017. Compensation had been disbursed more than 90%.

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

iv) Rehabilitation and Resettlement(R&R) plan

GoJK has approved the R&R plan vide its order dated **07.03.2019** and a sum of Rs. 30.00 Crs has been deposited by the company for disbursement to the PAFs and an amount of Rs. 23.50 Crs disbursed.

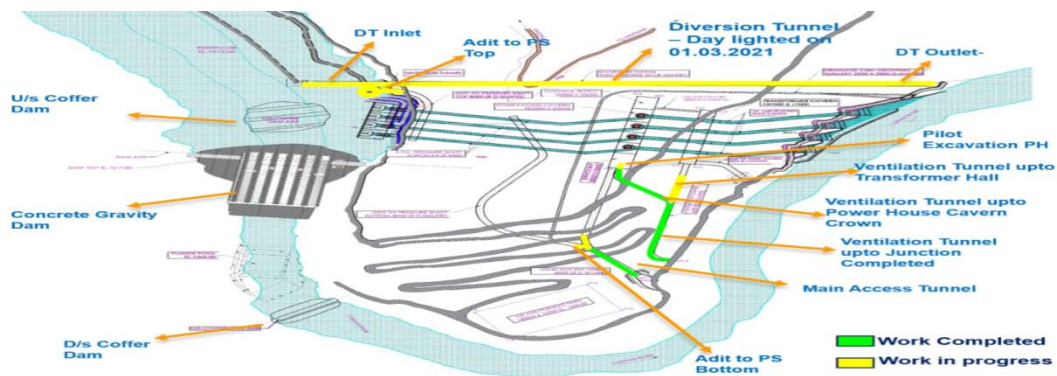
v) Award of Major Works

- 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.
- Excavation of DT from outlet & inlet, Main Access Tunnel, Adit to Pressure Shaft top & bottom, excavation of PH cavern and excavation of Transformer Hall cavern is in progress. Excavation of Ventilation Tunnel completed. Further dam stripping works are in progress.
- Detailed Design Engineering of HM Components and Detailed Design Engineering of E&M Equipment are in progress.

vi) Progress of Major Works

Schematic Layout of the project



Progress of works

- **Diversion Tunnel**
 - **Excavation of Diversion Tunnel (Heading) (666m) Completed on 01.03.2021.**
 - Excavation of Diversion Tunnel (Benching) (666m) – in progress and progress of 397m achieved **(60%)**

Diversion Tunnel Day Lighted on 01.03.2021



Diversion Tunnel Benching



- **Main Access Tunnel (MAT)**

- MAT excavation upto junction (87.7m) completed on 22.02.2021
- MAT excavation upto Power House (205m) – in progress and progress of 84.3m achieved (**41%**)



- **Cable Cum Ventilation Tunnel (CVT)**

- Excavation of Ventilation Tunnel up to junction (161.7m) **completed.**
- Adit - UG Excavation to PH Cavern crown taking off from CVT (96.5m) **completed.**
- Excavation of Ventilation Tunnel up to Transformer hall from Junction (108.48m) **completed.**



• **Adit to Pressure Shafts**

- Adit to (238.7m) and top (125.38m) Completed.
- Adit to Pressure Shaft top (370m) in progress and 136.5m progress achieved (37% complete)
- Adit to Pressure Shaft Bottom (336m) in progress and 59m progress achieved (17% complete)

Adit to Pressure Shaft Top



vii) Infrastructure Works

- a) Construction of approach road to Dam top (215m), DT inlet (1.6 Km) and outlet (1.27) has been completed. Further infrastructure works like consultancy services Architectural and Structural Design including landscaping of the proposed combined cc for Kiru and Kwar, Laying of LT Distribution Network Pole Erection & control room work for 33/11 KV, Construction of security barracks etc are in progress.
- b) 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 and construction of abutments of the bridges is in progress.

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 Dam, an underground Power House with 4 units of 135 MW each. The annual generation will be 1975 MU.



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The status of the project is as follows:

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, 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

Draft PIB memo submitted to MoP by NHPC on **01.02.2018**. MoP vide letter dated **07.03.2018** circulated the PIB memorandum for comments from different appraising agencies. CEA vide letter dated **05.12.2018** submitted the updated cost of the project to MoP, Gol.

To expedite investment approval of the project and to reduce overall cost and tariff of the project following assistance has been accorded / required from GoJK and Gol:

Exemptions accorded by GoJK: Vide Govt order no 172-PDD of 2020 dated 11.11.2020.

- Water Usage Charges : Exempted for a period of 10 years from COD
- 12% Free Power : Exempted for a period of 10 years from COD
- Exemption of 9% SGST : To be Reimbursed
- Exemption of toll tax : Accorded by GoJK vide SRO 402 dated 14.09.2018

Assistance Sought from Gol by GoJK

- Equity share for the Project: Equity of JKSPDC as Grant from Gol
- Subordinate debt : Rs 2000 Cr

Updated cost of the project at Sept' 2020 has been appraised by CEA on **17.12.2020**.

Revised draft PIB note to MoP, Gol considering the exemptions accorded by GoJK and updated project cost as appraised by CEA has been submitted on **21.12.2020** and further optimised project cost was submitted by NHPC on **06.01.2021**.

MoP Gol, vide letter dated 15.02.2021 has circulated the PIB memo for comments from different appraising agencies/GoJK.

PIB/CCEA approval awaited.



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iii) Land Acquisition

Final award for acquisition of all the private and state land required for execution of project, has been issued on 22.03.2018. Disbursement of compensation is in progress.

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

iv) Rehabilitation and Resettlement (R&R) plan

GoJK has approved the R&R plan of the project vide its order dated **03.08.2018**.

v) Tendering of Major Works

- Bids of all the three packages have been issued.
- Civil works Package (Lot I): NIT issued on 21.08.2020. Technical Bids received from five no of bidders opened on **29.01.2021** and are under evaluation.
- HM Package (Lot II): NIT issued on **06.01.2021** and opening of bids is on **25.08.2021**.
- E&M Package (Lot III): NIT issued on **12.01.2021** and opening of bids is on **14.09.2021**.

vi) Infrastructure Works

- a) Construction of approach road to the project of total length of 4.48 Km completed.



- b) Work for construction of 81m span 70R double lane bridge over River Chenab is in progress.





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c) Construction of Site office at Padyarna is completed.



IV. KIRTHAI-II HE PROJECT (930 MW)

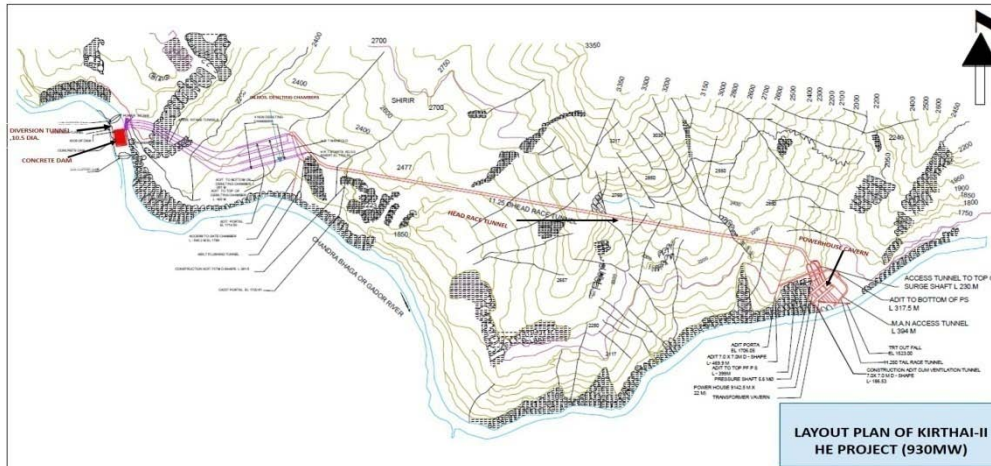
Memorandum of Understanding (MOU) for execution of new hydropower schemes in UT of Jammu & Kashmir has been signed between JKPDD, JKSPDC and NHPC on 03.01.2021 at Jammu.

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 Pakal, Kiru and Kwar HE Projects.

Brief Introduction:

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. Project envisages construction of 121m high dam, 4.2km Head Race Tunnel & an Underground Power House (840 MW) + Surface Power House (90 MW). 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.

GENERAL LAYOUT OF KIRTHAI-II HE PROJECT:



The status of the project is as under:

Status of the project:

STATUS OF CLEARANCES:

TEA	:	CEA vide letter dt. 14.06.2019 has accorded appraisal to the project at an estimated cost of Rs. 5989.75 crores at August, 2015 PL including IDC of Rs. 977.52 crores and Financing Charges of Rs. 88.05 crores with certain stipulations.
Environmental Clearance	:	Application for according Environmental Clearance has been submitted in proper format for consideration of Environmental Appraisal Committee (EAC).
Forest Clearance	:	Part I submitted electronically by JKSPDC on 09.03.2021. However, fresh application to be submitted after inspection of submergence land by Revenue & Forest Deptt.
Indus Water Treaty	:	Application for Indus Water Treaty clearance shall be submitted
Defense Clearance	:	Requisite documents for issuance of NOC from Ministry of Defense, Govt., of India were submitted to Ministry of Power, Govt. of India by JKSPDC on 21.12.2020.

4. DIVIDEND:

The Company has been assigned four projects for construction maintenance and operation, namely Pakal Dul (1000MW), Kiru (624MW), Kwar (540MW) and Kirthai Stage II HEP (930MW). Out of above four projects Pakal Dul and Kiru H.E Projects are in the construction phase and other two projects are under process of clearance. As no project is in operation and income is only from the other source i.e. interest income on the short term surplus equity fund. Therefore, Your Directors have decided not to declare any dividend during the financial year 2020-21.



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5. CAPITAL STRUCTURE AND NET WORTH:

The Paid up Share Capital of the Company has increased from Rs 1780.08 crores to Rs 2479.78 Crores as on 31 March 2021. Your Company's paid up share capital as on 31st March, 2021 is Rs. 2479.78 Crores. Further we have received Rs 43.73 crores from Central Govt. on behalf of JK(UT)-JKSPDC, Rs 100 crores from JKSPDC and Rs 100.15 Crores from NHPC as share application money pending allotment. Thus, the total equity fund and Net worth as on 31 March 2021 is Rs 2723.66 Crores and Rs 2773.00 Crores respectively.

6. TRANSFER OF SHARES:

There was transfer of shares during the financial year 2020-21. The details of the share transfers are as.

Sl.	Name of Transferor	No. of Shares Transferred (Equity)	Value of the Share	Name of the Transferee	Date of Transfer
1.	Sh. Navin Kumar Choudhary (IAS)	01	Rs. 10/-	Sh. Suresh Kumar IAS, (Retd.)	24.06.2020
2.	Sh. M.S. Babu, Ex MD	01	Rs. 10/-	Sh. V.K. Maini, ED, NHPC	27.08.2020
3.	Sh. M.K. Mittal, D(F) NHPC	01	Rs. 10/-	Sh. R.P. Goyal, D(F) NHPC	16.11.2020

6A. DECISIONS REGARDING TAKING OVER OF 2% EQUITY OF PTC (INDIA) LIMITED IN CVPPPL BY NHPC LIMITED BY GOJK/MoP, GOI.

GoJK vide its administrative council decision no.5/1/2021 dated 01.01.2021 approved the proposal for taking over 2% equity shares of PTC (I) Limited in CVPPPL by NHPC and the same was conveyed by GoJK PDD on 11.01.2021 to Secretary MoP, GoI. On 12.02.2021, NHPC Limited had conveyed its consent to take over 2% Equity Share of PTC (I) Limited in CVPPPL by NHPC to MoP and thereafter MoP, GoI conveyed the approval of the Competent Authority for taking over of 2% Equity of PTC (India) Limited in CVPPPL by NHPC, following due Procedure. However necessary changes in the MOA and AOA of CVPPPL in this regard shall be done after signing of Supplementary Promoters Agreement between NHPC and JKSPDC along with approval of consequential changes in MOA and AOA by the respective Promoters.



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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:

Sl.	Name	Designation	DIN	Date of appointment
1	Sh. Suresh Kumar, IAS (Retd.)	Nominee Director & Chairman	06440021	22.11.2019
2	Sh. Rohit Kansal, IAS	Nominee Director	07971548	28.05.2020
3	Sh. Y.K. Chaubey	Nominee Director	08492346	01.10.2020
4	Sh. R.P. Goyal	Nominee Director	08645380	01.10.2020
5	Sh. A. K. Choudhary	Managing Director	08749463	01.06.2020

- Sh. Muthirakkalayil Samuel Babu ceased to be director on superannuation from service of NHPC on 31.05.2020.
- Sh. M.K. Mittal, ceased to be director due to withdrawal of nomination by NHPC on 01.10.2020.
- Sh. A.K. Mishra, ceased to be director due to withdrawal of nomination by NHPC on 01.10.2020.

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	
53 rd BoD Meeting May 23, 2020	CO. Jammu	5	2	3	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, M.K Mittal, Arun Kumar Mishra & M S Babu.	100
54 th BoD Meeting June 24, 2020	CO. Jammu	5	2	3	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, M.K Mittal, Arun Kumar Mishra & A.K. Choudhary.	100
55 th BoD Meeting August 27, 2020	CO. Jammu	5	1	4	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, M.K Mittal, Arun Kumar Mishra & A.K. Choudhary.	100



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56 th BoD Meeting November 16, 2020	CO. Jammu	5	3	2	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, Y.K. Chaubey, R.P. Goyal & A.K. Choudhary.	100
57 th BoD Meeting January 28, 2021	CO. Jammu	5	2	3	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, Y.K. Chaubey, R.P. Goyal & A.K. Choudhary.	100

10. TRANSFER TO GENERAL RESERVE:

Your Company has not transferred any amount to General Reserve during the year 2020-21.

11. STATUTORY AUDITORS:

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India (C&AG). M/s JSVP & Co, Chartered Accountants have been appointed as Statutory Auditors by CAG for the year 2021-22.

12. 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 2479.78 Crores as on 31 March 2021. During the year 2021-22, shares of Rs. 100.15 Crores have been allotted to NHPC and shares of Rs 143.73 Crores have been allotted to JKSPDC on 05.04.2021, which have shown as application money pending allotment in the Balance sheet as on 31.03.2021. Further an amount of Rs. 147.94 Crores has been received from NHPC for which shares has been allotted on 24.06.2021. The Paid up Share Capital of the Company is Rs 2479.78 Crores as on 31.03.2021, which has further increased to Rs 2871.60 Crores after issuance of shares to JKSPDC and NHPC during the year 2021-22. Further GOI has released Rs. 102.85 Crores on behalf of JKSPDC as equity for which shares are yet to be issued.

13. PUBLIC DEPOSITS:

Your 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.



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Tel. No: 0191-2479531; E-mail Id: snanand_cs@yahoo.co.in / cscvpp@gmail.com

CIN: U40105JK2011PTC003321

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors declare as prescribed under sub section 5 of Section 134 of the Companies Act, 2013, as amended up-to-date, that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed except Ind AS-7 along with proper explanation relating to material departures, wherever applicable;
- b) Such accounting policies had been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are prepared on a going concern basis.
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has neither given any loan nor guarantee. Further, your company has not made any investments or securities during the financial year 2020-21 which are covered under section 186 of the Companies Act, 2013.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2020-21, the Company had not entered into any contract / arrangement / transaction 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 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 I.



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

The Statutory Auditors has not made any qualifications or reservation in their Independent Auditors Report. The Nill comments of Comptroller and Auditor General of India on financial statement for financial year 2020-21 in pursuant to section 143(6)(b) of the Companies Act, 2013 are attached herewith as Annexure-II .

18. 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 1000MW Pakal Dul 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:

(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.



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19. VIGILANCE ACTIVITIES:

“Vigilance Policy/ Guidelines of the Company to deal with various facets of Vigilance Mechanism such as Preventive Vigilance, Registration of Complaints / cases, Inquiry & Investigation, Surveillance & Detective Vigilance, Anti-corruption measures, Technical Examination of works, Disciplinary Proceeding & Prosecution and Administrative Vigilance have been approved on 20.09.2017.

The Vigilance Division of this Company is headed by the Chief Vigilance Officer (CVO) at CVPPPL CO, Jammu and is assisted by Vigilance Officer at CO, Jammu & Project Vigilance Officer (PVO) being assisted by Vigilance Officer posted at its Project sites.

Vigilance activities/functions as per the comprehensive Vigilance mechanism of the company is being taken care by the Vigilance Division which includes handling of complaints/cases and its investigation, regular/ surprise inspections, monitoring of tenders, execution of works, timely payments to Contractors / Suppliers/ Service Providers, awareness workshops/ Training Programmes, guidelines/ circulars to improve the systems etc. Monthly/ quarterly/ half yearly review of Implementation of Vigilance Mechanism in CVPPPL at CO, Jammu and all its Projects are being done with the management.”

20. EXTRACT OF ANNUAL RETURN:

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

21. STATUTORY INFORMATION:

➤ Energy Conservation and Technology Absorption:

- a. **Natural lighting:** In an initiative towards green and clean power, Solar Power System of 3.5kVA capacity complete with batteries, solar panels, inverter etc. has been installed at Pathernakki Site of Kiru HE Project in order to cater the supply requirements of existing Project Site Offices. CVPPPL also envisages to explore and use solar power in other locations in future.
- b. **Energy efficient LED lights:** LED lights have also been installed in the CVPPPL establishments for reduced power consumption.
- c. **HVAC:** Energy efficient HVAC system has already been in operation at C.O Jammu to reduce the power consumption.



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d. Sewage Treatment Plant: A provision of construction of septic tanks for sewage treatment was permitted as per the Building Permission granted by JDA, however, taking a proactive step, CVPPPL 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 wastewater management of the Corporate Office building. In addition to sewage, the STP shall also treat the wastewater discharged from building.

➤ **Adaptation and Innovation:**

- a) **Building Orientation:** The design of corporate office building is developed in such a way that it takes 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 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:** By adopting Vertical Expansion of the building (both over and underground) availability of larger percentage of green/open areas around the building (i.e. about 30% of the total site area) has been achieved. The underground area has also been fully utilized by providing two basement floors to be used for parking of vehicles.
- c) **Sitting Plan:** In order to avail maximum efficiency of HVAC and for reducing power consumption, the sitting 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 rainwater 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.



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22. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange transaction is summarized below:

Particulars	2020-21 (Amount)	2019-20 (Amount)
Expenditure in foreign currency		
i) Know – how	Nil	Nil
ii) Interest	Nil	Nil
iii) Other Misc. Matters	Nil	5,37,062/-
Earning in foreign currency		
i) Interest	Nil	Nil
ii) Others		

23. INTERNAL CONTROL SYSTEMS AND STANDARDS:

The Company has an adequate Internal Control Systems commensurate with the size of the Company and nature of its business. Ministry of Corporate Affairs vide its notification no. GSR 583 (E) dated 13.06.2017 states that requirements of reporting under section 142(3) (i) of Companies Act, 2013 shall not apply to certain Private Companies.

24. TRAINING AND DEVELOPMENT

CVPPPL organise training for its employees through internal as well as external faculties. Due to Covid-19 Pandemic and its restrictions, external sponsoring of agencies or holding training by external faculty through physical presence was avoided. However, online training programmes wherever feasible were organised for its employees.

T & HRD Division during F.Y. 2020-21 gave major thrust towards organizing Webinars and virtual training sessions for its employees on variable topics through Internal as well External faculties.

Covering and emphasizing over the Health aspect during the CORONA times, virtual sessions on Yoga, Health & Inner engineering were organized specially for the employees of Projects in which both Practical as well as theoretical sessions were delivered by the Trained Yoga/Health experts Also, a 05-Day virtual Workshop was organized on the topic “Visioning the Future” in which employees from CO as well Project participated.



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The details of training conducted/ organised during the year 2020-21 is as below:

Particulars	No. Of Programmes	No. of Participants
Webinars Through Internal Faculty	4	116
Online Training Sessions	6	52
Symposium/ Virtual event/ Workshop	2	16
Total	12	184

1. Introduction of CVPPPL E-Magazine:

CVPPPL e-Magazine "PRAYAAS" has been launched to provide a platform to employees of CVPPPL to disseminate their knowledge, express their opinion and share experience with each other as well as to inculcate a habit for expression through writing.

25. EMPLOYEES PROMOTION AND OTHER WELFARE SCHEMES:

Career Progression to the employees is being ensured in accordance with CVPPPL Promotion Policy In addition other Welfare schemes are also being extended to the employees from time to time.

26. HUMAN RESOURCE MANAGEMENT:

a. HR Policies:

HR Policies extends major thrust in determining HR strategic interventions. During the year 2020-21 the following Rules & Policies/ Amendments/ Modifications have been approved and implemented in CVPPPL for benefits of employees as well as communication of strategic role of company:

1. CVPPPL Mission, Vision and Value Statements.
2. CVPPPL Rules for reimbursement of Cellular/ Residential Telephone call charges and internet charges to the officers in the level of DGM & above.
3. Introduction of 5 days CML in a year without production of Medical Certificate (on self-certification basis).
4. Modification in Medical Rules (Providing Assistance for preventive care and self-monitoring by employees to contain the spread of Covid-19).



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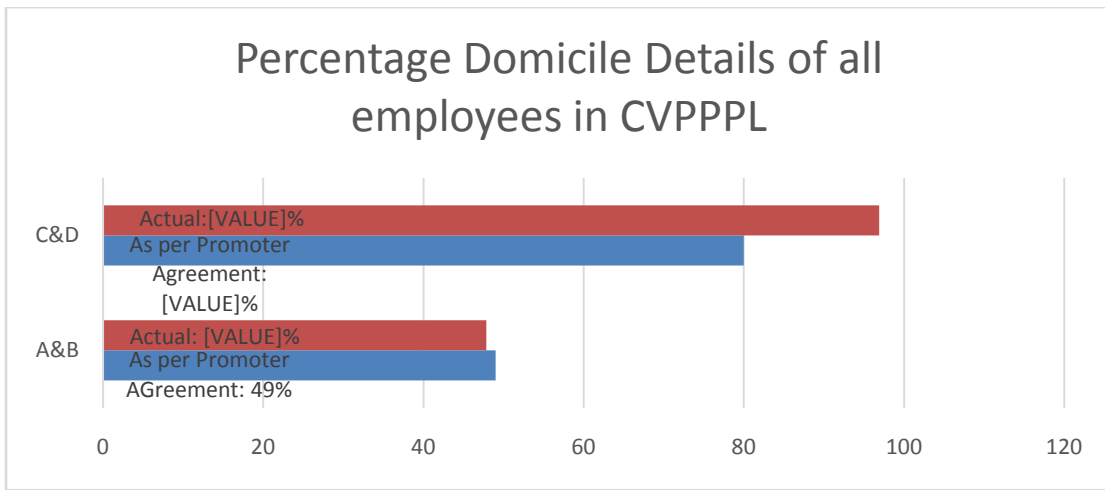
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b. Domicile Status of employees:

As per clause 9.12 of Promoters agreement, 80% of Group C & D staff in the company shall be Permanent Residents of J&K and a minimum of 49% of Group A & B staff in the company shall be Permanent Residents of J&K subject to their suitability, availability and eligibility. Presently, the percentage of domicile details of employees posted in CVPPPL are as follows.

Domicile Details of all Employees Posted in CVPPPL					
Group	Domicile State			%age of employees belonging to J&K	
	J&K	Others	Total	As per Promoters Agreement	As per Actual
A & B	122	133	255	49	47.84
C & D	31	1	32	80	96.88



c. Details of Contract Labour deployed in CVPPPL:

A total of 2502 nos. of contract labour engaged by various major contractors like M/s Afcons, M/s JAL, M/s Patel etc. have been deployed in CVPPPL Projects & units and has generated employment opportunities for locals as well. Out of 2502, a total of 2002 nos. of contract labour engaged by the contractors are from Kishtwar District including 261 nos. of contract labour from Project affected Families.

The percentage increase in the number of Contract Labourers hired over the previous year is **90.70%**.

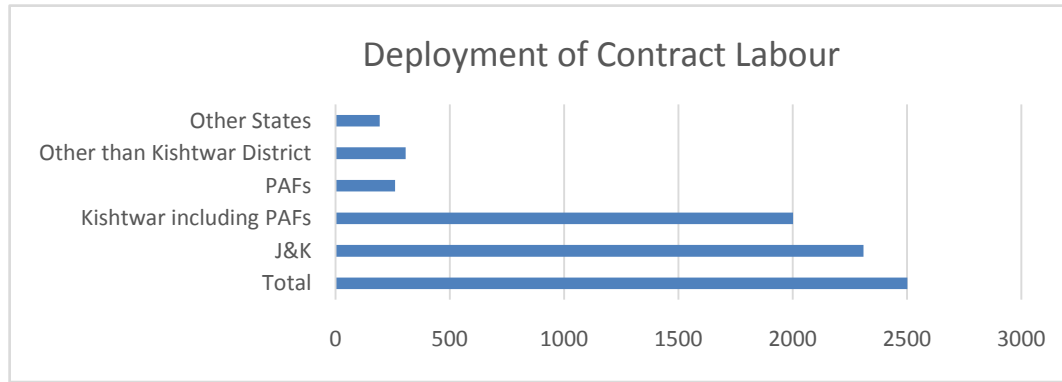


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d. Industrial Relations:

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.

4. Celebration of World Environment Day:

World Environment day 2020 was celebrated on 5th June'2020 in CVPPPL with the theme "Biodiversity". On this day, a message from MD, CVPPPL was circulated amongst the employees. Besides, all employees also undertook a pledge committing themselves for sustainable use of natural resources, reducing the use of chemicals, promoting plantation of native plants, conservation and protection of biodiversity for equitable growth and sustenance of our ecosystem.

In view of Covid-19 restrictions on gatherings & functions, the pledge was announced on the office PA system and all employees took the pledge from their respective work places.

1. CVPPPL Formation Day:

Due to Covid-19 restrictions, the CVPPPL Formation Day, 2020 celebration was limited to release of messages from the management and by distributing Grocery items viz. Rice, Flour, Pulses, Sugar & Mustard Oil etc. together with hygiene Kits to a Charitable home for destitute and poor Children (Balgran) and Home for Mentally Challenged Children (Muskan) at Channi Rama, Jammu. In addition, Hygiene Kits comprising of Sanitizers, Soap and Masks were also distributed amongst contract labours at Corporate Office, Jammu.

The progressive journey of CVPPPL comprising of major activities since inception of CVPPPL was prepared in the form of video and displayed over WhatsApp group to revitalise the journey of CVPPPL and later uploaded over Intranet and Website.



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Sh. Suresh Kumar, IAS (Retd) Chairman and Sh. A.K. Choudhary, Managing Director through their messages congratulated the employees and their families on this occasion & impressed upon the employees to achieve the assigned targets in scheduled time.



2. Celebration of International Yoga Day:

International Yoga day 2020 was celebrated on 21st of June' 2020 in CVPPPL with the theme "Yoga for Health – Yoga at Home." On this day, Managing Director Sh. A. K. Choudhary along with senior officers practiced yoga at CVPPPL Guest House. Yoga was also practiced by all officers at their respective Homes.



3. Celebration of Independence Day:

74th Independence Day was celebrated at Chenab Valley Power Projects [P] Ltd. (CVPPPL), Corporate Office, Jammu, with traditional gaiety and fervor. Sh. A. K Choudhary, Managing Director took the Guard of Honour and unfurled the National Flag. Considering the prevalent situation of Covid-19, a video of cultural activities performed by employees and their families was shown on the Zoom app and later uploaded on the Intranet and Website. Independence Day celebrations were also held with zeal at the Pakal Dul, Kiru, and Kwar HE Project sites.



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4. Celebration of New Year 2021:

On January 1, 2021, CVPPPL CO celebrated the New Year 2021. The celebration was presided over by Sh. A. K. Choudhary, Managing Director, who conveyed sincere greetings on New Year's Eve to all employees and thanked them for their contributions and achievements in the previous year, despite the Covid-19 pandemic.

He also thanked everyone for their support and devotion to achieve the goal for timely completion of our projects. All HODs also greeted the staff on the eve of New Year 2021.



5. MOU Signing Ceremony of Kirthai-II HEP:

The Memorandum of Understanding (MOU) for implementation of Kirthai-II HEP (930 MW) was signed between the Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL) and the National Hydroelectric Power Corporation (NHPC) on 3rd January 2021 at Jammu J&K.



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6. Celebration of Republic Day:

Chenab Valley Power Projects [P] Ltd. (CVPPPL) celebrated the 72nd Republic Day on 26 January 2021. The main function organized at its Corporate Office Jammu was presided over by Sh. A.K. Choudhary, Managing Director, CVPPPL who hoisted the National Flag followed by National Anthem. Republic day celebration functions with full enthusiasm were also held at PakalDul, Kiru and Kwar HE Project sites.

Due to Covid-19 restrictions on gathering employees and their wards were requested to record their cultural activities themselves, which was compiled and displayed through zoom app and later uploaded over Intranet and Website.



7. Celebration of International Women's Day:

International Women's Day was celebrated at CVPPPL with zeal and passion in the Premises of CVPPPL CO on 8th March, 2021 with theme "Choose to Challenge." A guest faculty member was invited to deliver a Lecture on the occasion.

The function was attended by all female staff. Sh. Suresh Kumar, IAS (Retd) Chairman, and Sh. A.K Choudhary, Managing Director, congratulated the women employees on discharging multifarious roles and responsibilities.



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8. Celebration of Holi Day:

CVPPPL CO celebrated the festival of colours HOLI on March 29, 2021. The function was presided over by Sh. A.K Choudhary, Managing Director, who greeted the employees and their families on eve of Holi. Following Covid-19 protocols, all employees also greeted each other with traditional tilak.



9. COVID-19:

CVPPPL has taken a number of proactive measures at the Corporate level as well as at its Projects in Kishtwar to contain the spread of COVID-19 pandemic amongst its employees and the society at large.

The measures taken by CVPPPL include:

1. Suspension of finger print attendance system
2. Regular sanitization of office premises during initial phase and subsequently on weekly basis was done.
3. Distribution of masks and sanitizers amongst employees and Contract staff.



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4. Generating awareness amongst the employees regularly over PA system
5. Body temperature monitoring of all persons entering the office premises..
6. Installation of dispensers at entry point and on all important locations in Corporate Office
7. Closure of canteen
8. Maintaining of social distancing norms.
9. Installation and updation of Aarogyasetu app by employees in CVPPPL including staff engaged by Contractors.
10. Distribution of relief material amongst the COVID-19 affected persons through Red Cross.
11. Employees were allowed to Work from Home during the peak of the pandemic to contain the spread of Covid-19.
12. All Covid-19 related protocols/ SOPs/ Directives /instructions of Government were and are being followed into to.

In collaboration with Government authorities, RT-PCR test was conducted in the premises of CVPPPL CO to determine/ trace the positive contacts.

During these trying times, CVPPPL has risen to the occasion by providing assistance for preventive care and self-monitoring to contain the spread of Covid-19, and extended the facility for tele consultation to employees.

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

CVPPPL has a well constituted Committee for Prevention and Redressal of Grievances related to sexual Harassment at workplace for women employees. No case, as such, related to sexual harassment has been reported during the year 2020-21. Annual meetings have been held by the Complaints Committee constituted for Redressal of Sexual harassment complaints at Corporate Office as well as at all the 03 projects of CVPPPL.

28. OTHER INITIATIVES:

- Blood Donation camps are being organized by Projects & Corporate Office on need base.
- New Bhandarkoot Bridge has been constructed by CVPPPL on its own at a cost of Rs. 5.51 Cr which also serves as an important link to various villages of District Kishtwar as goodwill gesture.



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- CVPPPL has taken up and completed the work of abandoned Gangaidad road which bypasses dangerous Bindraban narrow stretch of road with blind curves as goodwill gesture and the estimated financial implication is about Rs 4.00 Crs. This has not only increase the safety aspects of the commuters but also considerably reduced the travel time.
- Upgradation of two bridges on Kishtwar-Galhar road with a financial implication of Rs. 10.00 Cr has been taken up by CVPPPL, which besides fulfilling the requirement of the project shall also be used by general public. In addition, a new bridge is under construction across river Chenab in Kwar, which will also serve an important link to the villages on the right bank. Further, a 70R Steel Bridge over River Chenab at Dul is also under construction.
- HT/LT lines & substation works have been taken up by CVPPPL through JKPDD on deposit work basis for strengthening the existing supply system which will also hugely benefit the local populace.
- Dam site of Pakal Dul i.e. Drangdhuran was not having any mobile network connectivity. With the start of works at Dam site, three towers have been erected by the Contractor at his own cost and Airtel network is now available at Drangdhuran, which is of great help to locals as they have been deprived of this basic need till now.
- In a step towards providing proper medical care to the workers engaged as well as the locals, Medical Facilities are being extended by all major work contractors of both Pakal Dul and Kiru HE Projects. This has helped in generating a lot of goodwill among the local populace of the region.
- Diversion/protection work of Wassannallah has been got done by CVPPPL at its own cost with financial implication of Rs. 38.50 lacs which is of much relief to the local villagers travelling on this road.
- Upgradation of road to Dam site of Pakal Dul HE Project has been got done by CVPPPL through PWD on deposit work basis with financial implication of about Rs. 6.00 Cr. This will also connect remote area of the region where till date road connectivity was not available and thus shall benefits the locals.
- Provision for training programmes for skill development and scholarship to children's of PAFs has been kept in R&R plan for enhancing the skills and providing education to locals for their sustainable growth.



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- As a part of employment generation, total 2118nos. of contract labour have been engaged by M/s Afcons and M/s JAL and 428 nos. of contract labour engaged by M/s PEL besides 26 nos. contract labour engaged by Kwar HE Projects. In addition to above, 114 contract employment have been given by CVPPPL.
- Various roads, buildings, bridges, service contract works etc. are being awarded to local contractors from time to time.

29. 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 Pakal Dul 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 Computerised Monitoring System (OCMS) to MoSPI, GoI
4. Monitoring of Hydro-Electric Projects by CEA under Section 73(f) of Electricity Act 2003, monthly status to HPM, CEA
5. Monthly Status and Compliance of the conditions of Appraisal of the Projects to HPA, CEA
6. PRAGATI issues status to JKPDD and MoP, GoI
7. Weekly report to MoP, GoI regarding Implementation of Cabinet Decision on e-Samiksha Portal of Cabinet Secretariat.
8. Quarterly CCEA approval Condition compliance report to MoP, GoI
9. Monthly Progress Report of Projects of NHPC (in r/o CVPPPL) to Planning and PMSG Divisions NHPC
10. Monthly MIS Report of CVPPPL to SB&D, Planning and PMSG Divisions NHPC
11. Monthly Status Report to JKSPDC, GoJK
12. Monthly Status Report to JKPDD, GoJK
13. Weekly status of CVPPPL projects to Divisional Commissioner, GoJK.
14. Hydroelectric schemes concurred by CEA and yet to be taken up for construction to HPM & HPA CEA
15. Various other status reports sent as and when desired in the requisite format from the statutory departments.

30. LOCAL INFRASTRUCTURE DEVELOPMENT:

The R&R Plans of Pakal Dul, 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 Pakal Dul, 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.



CHENAB VALLEY POWER PROJECTS [P] LIMITED

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

Tel. No: 0191-2479531; E-mail Id: snanand_cs@yahoo.co.in / cscvpp@gmail.com

CIN: U40105JK2011PTC003321

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

The implementation of approved infrastructure development works has started under the overall supervision and control of Deputy Commissioner Kishtwar (i.e. Commissioner R&R), for which the first installment of Rs. 10.00 Crs was released by CVPPPL, out of which an amount of Rs. 3.57 Crs has so far been utilized.

31. INFORMATION TECHNOLOGY INITIATIVES:

CVPPPL has been using various manual methods /standalone applications to manage their business functions and operation like payroll system, accounting system, procurement system, tender system, attendance system etc. ERP system was needed to be implemented which could integrate various business management functions including human resource, procurement and inventory, finance and accounts and payroll and thus to get integrated information, real time and error free reports, improving workflow and security, etc.

CVPPPL decided to implement ERP system to overcome above problems and reduce operation time to control their business in better way and which would standardize work procedures of CVPPPL and create a data bank in one system after integration. The work of ERP implementation was awarded to M/s S3 Infotech in Feb'2020.

HR, Procurement and Inventory, Finance and Accounts and Budget module along with ESS has gone live in Corporate Office while integration with site office shall be completed by September 2021.

32. 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.



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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. 42,47,040.00 (education sector, health care sector and disaster management sector) has been incurred on CSR activities in financial Year 2020-21.

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

33. STATUS OF COURT CASES:

Status of Court Cases:

As per record, a total of 26 nos. of cases pertaining to CVPPPL are sub-judice before various Courts / Forums. Break-up of cases is as follows:

- | | |
|--|----------|
| 1. Writ Petitions (Civil): | 14 |
| 2. Arbitration matters : | |
| i) Appeal : | 01 |
| ii) Execution Petition: | 01 |
| iii) Arbitration Application : | 01 |
| 3. Civil Suits = | 05 |
| 4. Contempt Petitions= | 04 |
| 5. Nos. of cases decided during the year 2020-21 = | 01 (PIL) |

34. RIGHT TO INFORMATION:

Provisions of Right to Information (RTI) Act, 2005 are applicable to the Company. All the cases received during the year have been suitably disposed off.



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CIN: U40105JK2011PTC003321

ACCLAMATION:

The Board of Directors of your company places on record its sincere appreciation for the valuable support and guidance extended by the Govt of J&K, Ministry of Power, Ministry of Environment & Forest and Climate Change, PMO, 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.

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.

Last but not the least, the Board salutes with deep gratitude to all the personnel in the Gol/GoJK, Doctors, Health care and Medical staff, Police and other agencies who are at the front line to fight the pandemic by keeping essential services operational.

Your Directors also place on record appreciation of the contribution made by all the employees whose sincere hard work, team efforts, devotion and sense of belongingness has contributed in the consistent growth of the company.

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS [P] LIMITED

Place: Jammu

Dated: 27.08.2021

SD/-
Suresh Kumar, IAS-(Retd.)
CHAIRMAN

DIN-06440021

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 Promotor
(b) Nature of contracts/arrangements/transactions	Consultancy Services.
(c) Duration of the contracts / arrangements/transactions	As per MOU for Consultancy.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Design Consultancy. (Rs. 27,59,00,400/- for 2020-21)
(e) Date(s) of approval by the Board, if any:	No
(f) Amount paid as advances, if any:	NIL

For and on behalf of Board of Directors

CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED

Dated : Jammu
Place : 27.08.2021

Sd/-
SURESH KUMAR
CHAIRMAN
DIN – 06440021



भारत सरकार
Govt. of India
भारतीय लेखा परीक्षा तथा लेखा विभाग
INDIAN AUDIT & ACCOUNTS DEPARTMENT
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा), जम्मू व कश्मीर
OFFICE OF PRINCIPAL ACCOUNTANT GENERAL (AUDIT), J&K



No: PSU Hqrs/BS/CVPPPL/2021-22/ 274

Date: 05-08-2021

To

The Managing Director,
Chenab Valley Power Projects (P) Limited,
Head Office, Chenab Jal Shakti Bhawan,
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 31 March 2021

Sir,

I am to forward herewith the 'Nil' 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 31 March 2021 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.

Please acknowledge the receipt.

Encl: As above

Yours faithfully,

Dy. Accountant General (AMG-II)

DGM(S)
2/8/2021

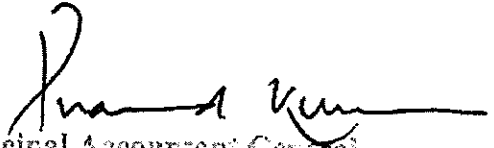
**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE
ACCOUNTS OF CHENAB VALLEY POWER PROJECTS (P) LIMITED FOR THE
YEAR ENDED ON 31 MARCH 2021**

The preparation of financial statements of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2021 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 2 June 2021.

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 (P) Limited for the year ended on 31 March 2021. 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. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors Report under Section 143(6) of the Companies Act, 2013.

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

Place: SRINAGAR
Dated: 05.08.2021


Principal Accountant General
Jammu & Kashmir

Form MGT – 9

Extract of Annual Return as on the financial year ended on March 31, 2021

[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 01.04.2020				No. of Shares at the end of the year 31.03.2021				% 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.	-	1780079996	1780079996	100	NIL	2479779996	2479779996	100	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1) :-	NIL	1780080000	1780080000			2479780000	2479780000	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)	-	1780080000	1780080000	100	NIL	2479780000	2479780000	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) FIs	-	-	-	-	-	-	-	-	-
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)	-	1780080000	1780080000	100	NIL	2479780000	2479780000	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	887999999	49.88	NIL	J&K Power Development Corporation Ltd.	1187849999	47.9	NIL	(1.98)
02.	Balraj Joshi (Representative of NHPC)	1	0.00	NIL	A.K. Choudhary (Representative of NHPC)	1	0.00	NIL	NIL
03.	NHPC Limited	887999997	49.88	NIL	NHPC Limited	1287849997	51.9	NIL	2.02
04.	PTC India Limited	4080000	0.24	NIL	PTC India Limited	4080000	0.20	NIL	(0.04)
05.	N.K. Choudhary (Representative of JKSPDCL)	1	0.00	NIL	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	NIL
06.	M.S Babu (Representative of NHPC)	1	0.00	NIL	V.K. Maini (Representative of NHPC)	1	0.00	NIL	NIL
07.	M.K Mittal (Representative of NHPC)	1	0.00	NIL	R.P. Goyal (Representative of NHPC)	1	0.00	NIL	NIL
	Total Shares	1780080000	100	NIL		2479780000	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	1780080000	100	2479780000	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 299.85 Crs to JKSPDC Ltd. & Rs 399.85 Crs to NHPC Ltd., during the year 2020-21. Total Additional Allotment during the Year 2020-21 Rs. 699.7 Crs.			
	At the End of the year	1780080000	100	2479780000	100

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

S. No.	For Each of the Top 10 Shareholders	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	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 01.04.2020)		Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		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	
2.	Sh. Rohit Kansal, IAS (On behalf of JKSPDC)	-		-	
3.	Sh. R.P. Goyal (On behalf of NHPC)	-		1	
4.	Sh. Y.K. Chaubey (On behalf of NHPC)	-		-	
5.	Sh. A.K. Choudhary (On behalf of NHPC)	1		1	
B	KMP	-		-	
	Sh. Sudhir Anand (Company Secretary)				

* The One No. Equity share of Rs 10/-each has been transferred from Sh. Navin Kumar Choudhary to Sh. Suresh Kumar on 24.06.2020.

* The One No. Equity share of Rs 10/-each has been transferred from Sh. M.K. Mittal to Sh. R.P. Goyal on 16.11.2020.

* The One No. Equity share of Rs 10/-each has been transferred from Sh. Balraj Joshi to Sh. A.K. Choudhary on 14.02.2020

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- M.S. Babu (01.04.2020-31.5.2020)	Name of MD / WTD / Manager Managing Director- A.K. Choudhary (01.06.2020-31.3.2021)			Total Amount
1.	Gross Salary		-	-	-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	12,74,586	64,93,687	-	-	77,68,273.00
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	49,950	-	-	49,950.00
	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**	5,00,111	5,56,330	-	-	10,56,441.00
	Total (A)	17,74,697	70,99,967	-	-	88,74,664.00
	Ceiling as per the Act	NA	NA	-	-	NA

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

** Others include lease rent, gratuity, leave encashment, medical reimbursement, EPF, Social Security Scheme & Pension Fund (matching Contribution) etc. which were not included in point no. (1).

B. 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....	18,63,828	-	-	-	18,63,828.00
	Total (2)	18,63,828	-	-	-	18,63,828.00
	Total (B) = (1+2)	18,63,828	-	-	-	18,63,828.00
	Total Managerial Remuneration	-	-	-	-	NIL
	Overall Ceiling as per the Act	-	-	-	-	NIL

* Remuneration w.e.f 01.04.2020 to 31.03.2021.

C. Remuneration to key managerial personnel other than MD / MANAGER / WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary		Total
1.	Gross Salary		-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	26,67,998	-	26,67,998.00
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	14,689	-	14,689.00
	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**	1,91,064	-	1,91,064.00
	Total	28,73,751	-	28,73,751.00

* Salary under Section 17(1) of the Income Tax Act, 1961

** Others include lease rent, gratuity, leave encashment, medical reimbursement, EPF, Social Security Scheme & Pension Fund (matching 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

Sd/-

Suresh Kumar, IAS, (Retd.)

CHAIRMAN

DIN-06440021

Date : 27.08.2021

Place : Jammu

CHENAB VALLEY POWER PROJECTS (PVT) LTD.**ANNUAL REPORT ON CSR ACTIVITIES****(FY 2020-21)****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.

CSR Committee of the Board of CVPPPL, upon its constitution, formulated the CSR & Sustainability Policy of the Company and the Board approved the same as per the recommendation of CSR Committee.

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 or any limit prescribed by the law.

The 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 upto 20% amount of CSR Budget may be spent, for the larger benefit of society/environment.

The CSR activities shall be undertaken by CVPPPL in accordance to the list of activities provided under Schedule-VII of the Companies Act and invariably includes activities for promoting education, skill development, healthcare, sanitation, women empowerment, environmental protection, sports, rural development, etc. 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, will not be 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 *
Total		71,32,494.00	74,96,873.00

* This includes the expenditure of carried forward unspent amount of Rs. 9,43,325.00.

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
Total	36,92,979.00	31,04,618.00	1,24,125.00	1,76,229.00	3,98,922.00	74,96,873.00

CSR Activities implemented in FY 2020-21:

A total of seven CSR activities were approved by the Board of CVPPPL for implementation in FY 2020-21 under Education Sector (03 activities), Healthcare Sector (03 activities) and Disaster Management Sector (01 activity). These also included the two ongoing activities of

previous financial year i.e. 01 under Education Sector and 01 under Healthcare Sector.

All the approved activities were implemented by Pakal Dul, Kiru and Kwar HE Projects of CVPPPL in Kishtwar and their implementation was duly monitored by the Departmental Monitoring Committees constituted at Project Level and also by the Nodal Officer (CSR) in pursuance to the CSR Policy of CVPPPL.

All activities were implemented by the Project Offices in close coordination with the District Administration for the overall benefit of the local population of project affected areas as well as District Kishtwar.

Under Education Sector, a total of 09 schools in the project affected areas of Pakal Dul and Kwar HE projects were strengthened in FY 2020-21 (including 05 schools under ongoing activity of previous financial year) by providing teaching aids, seating arrangements, storage facilities, sports facilities and drinking water storage & purification facilities to these schools.

Under Healthcare Sector activities, the medical equipments and other necessary material was provided for strengthening of healthcare facilities in District Hospital Kishtwar and Primary Health Centre Kiru (including one ongoing activity of previous financial year). Besides other medical equipments, one X-Ray Machine was provided in Primary Health Centre Kiru and one Automatic Anaesthesia Work Station was provided to District Hospital Kishtwar under these activities.

Under Disaster Management Sector activity, infrared thermometers and PPE kits were provided to District Hospital Kishwar for combating COVID-19 pandemic.

An amount of Rs. 29,43,495.00 (i.e. 2% of the average net profits of the preceding three financial years) was available towards the minimum CSR expenditure required to be incurred in FY 2020-21 and along with this an unspent amount of Rs. 9,43,325.00 (carried forward from FY 2019-20 on account of two ongoing activities) was also available thereby making the total available CSR provision to Rs. 38,86,820.00. However, for implementation of all the approved CSR activities (including ongoing activities of FY 2019-20) a total expenditure of Rs. 42,47,040.00 was incurred in FY 2020-21. This included the expenditure of Rs. 29,10,390.00 on 'other than ongoing' activities of FY 2020-21 and an expenditure of Rs. 13,36,650.00 on the 'ongoing activities' of previous financial year.

Therefore, an excess CSR expenditure of Rs. 3,60,220.00 was incurred in FY 2020-21 for implementation of the approved CSR activities.

An internal CSR training webinar was also organized on 20.07.2020 on effective implementation and monitoring of CSR activities for the staff of CVPPPL involved in implementation of CSR activities at Projects and Corporate Office.

The photographs of CSR activities implemented in FY 2020-21 are provided in **Appendix-1** and the activity wise list of items provided to the identified educational and healthcare institutions is detailed in **Appendix-2**.

2. Composition of CSR Committee:

S. 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. Rohit Kansal, IAS	Chairman (Nominee Director)	03	03
2.	Sh. M. K. Mittal	Member (w.e.f. 18.08.2017 to 30.09.2020) (Nominee Director)		02
3.	Sh. R. P. Goyal	Member (w.e.f. 25.11.2020 to till date) (Nominee Director)		01
4.	Sh. A. K. Choudhary	Member (Managing Director)		03

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 Composition of CSR Committee, CSR Policy of CVPPPL and the CSR Activities approved by the Board 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. Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2017-18	N.A.	N.A.
2.	2018-19	N.A.	N.A.
3.	2019-20	N.A.	N.A.
	TOTAL	N.A.	N.A.

6. Average net profit of the company as per section 135 (5):

The average net profit of CVPPPL for FY 2017-18, 2018-19 and 2019-20 was **Rs. 14,71,74,763.00** as per following details:

S. No.	Financial Year	Net Profit (Rs.)	Average Net Profit (Rs.)
1.	2017-18	5,65,72,722.00	14,71,74,763.00
2.	2018-19	19,01,77,853.00	
3.	2019-20	19,47,73,715.00	

7. (a) Two percent of average net profit of the company as per section 135(5):

Rs. 29,43,495.00

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Rs. Nil.

(c) Amount required to be set off for the financial year, if any:

Rs. Nil.

(d) Total CSR obligation for the financial year (7a+7b-7c):

Rs. 29,43,495.00

In addition to this, an unspent CSR amount of Rs. 9,43,325.00 from FY 2019-20 was carried forward to FY 2020-21, with approval of the Board, for completion of two ongoing CSR activities. Therefore, the total CSR obligation for the FY 2020-21 becomes **Rs. 38,86,820.00** (i.e. Rs. 29,43,495.00 + Rs. 9,43,325.00).

8. (a) 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 section 135(6)		Total Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
42,47,040.00	Nil	NA	NA	Nil	NA

The total amount of Rs. 42,47,040.00 was spent in FY 2020-21 with the following breakup:

Component wise details of CSR Expenditure incurred in FY 2020-21	Amount spent (Rs.)
Amount spent on other than ongoing activities for FY 2020-21.	29,10,390.00
Unspent Amount from FY 2019-20 carried forward & spent in FY 2020-21 on the ongoing activities of FY 2019-20.	9,43,325.00
Amount spent in FY 2020-21, on the ongoing activities of FY 2019-20, over and above the unspent amount carried forward from FY 2019-20.	3,93,325.00
Total amount spent in FY 2020-21	42,47,040.00

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current FY (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable (all activities stand completed and there is no ongoing activity of FY 2020-21)												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Providing furniture/ infrastructure in 03 schools.	Item No. ii. Promoting Education	Yes	J&K	Kishtwar	4,95,338.00	Yes	NA	NA
2.	Providing medical equipments to District Hospital Kishtwar.	Item No. i. Promoting Healthcare	Yes	J&K	Kishtwar	9,03,100.00	Yes	NA	NA
3.	Providing X-ray machine to Primary Health Centre Kiru, District Kishtwar.	Item No. i. Promoting Healthcare	Yes	J&K	Kishtwar	11,28,212.00	Yes	NA	NA
4.	Providing furniture/ infrastructure in 01 school.	Item No. ii. Promoting Education	Yes	J&K	Kishtwar	1,84,500.00	Yes	NA	NA
5.	Providing infrared thermometers and PPE Kits to District Hospital Kishtwar for combating COVID-19 pandemic.	Item No. xii. Disaster Management	Yes	J&K	Kishtwar	1,99,240.00	Yes	NA	NA
TOTAL						29,10,390.00			

In addition to the above detailed expenditure of Rs. 29,10,390.00 on the activities undertaken and completed in FY 2020-21, an amount of Rs. 3,93,325.00 was spent (over and above the unspent CSR amount carried forward from FY 2019-20) for completion of the two ongoing CSR activities of FY 2019-20.

Therefore, total CSR expenditure against the mandatory requirement for FY 2020-21 becomes **Rs. 33,03,715.00** (i.e. 29,10,390.00 + 3,93,325.00).

- (d) Amount spent on Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 33,03,715.00

(g) Excess amount for set off, if any:

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135 (5)	29,43,495.00
(ii)	Total Amount spent for the Financial Year	33,03,715.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,60,220.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,60,220.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (5), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2017-18	0.00	0.00	0.00	0.00	0.00	0.00
2.	2018-19	0.00	0.00	0.00	0.00	0.00	0.00
3.	2019-20	0.00 *	9,43,325.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	9,43,325.00	0.00	0.00	0.00	0.00

* {The provision for transfer of unspent CSR amount pertaining to ongoing activities (within 30 days from the end of FY) to the Unspent CSR Account came into force on 22.01.2021, however, the expenditure of unspent amount of FY 2019-20 (carried forward to FY 2020-21) had already been done before 22.01.2021. Therefore, the unspent amount of Rs. 9,43,325.00 was not transferred to the Unspent CSR Account as expenditure of the same had already been incurred before the appointed date.}

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project – Completed / Ongoing
1.	CSR/2019/01	Providing furniture / infrastructure in 05 schools	2019-20	02 years*	7,86,830.00	7,86,830.00	7,86,830.00	Completed
2.	CSR/2019/02	Providing medical equipments & other items to District Hospital Kishtwar	2019-20	02 years*	5,88,820.00**	5,49,820.00	5,88,820.00	Completed
TOTAL					13,75,650.00	13,36,650.00	13,75,650.00	

* {Both the activities were earlier approved for implementation in FY 2019-20, but the same could not be completed owing to COVID-19 pandemic. Subsequently, the time period for implementation of these activities was extended by the Board for their completion in FY 2020-21.}

**{Including the expenditure of Rs. 39,000.00 incurred in FY 2019-20.}

Against the unspent amount of Rs. 9,43,325.00 carried forward from FY 2019-20, an amount of Rs. 13,36,650.00 was spent in the FY 2020-21 for completion of the two ongoing activities of FY 2019-20 and both the activities were completed. Thus, an additional amount of Rs. 3,93,325.00 was spent in FY 2020-21 over and above the unspent amount (carried forward from FY 2019-20) for completion of the ongoing activities.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

No capital asset was created or acquired through CSR spent in the financial year.

(a) Date of creation or acquisition of the capital asset(s):

Not applicable.

(b) Amount of CSR spent for creation or acquisition of capital asset:

Not applicable.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

Not applicable.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Not applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable as the total CSR expenditure incurred in FY 2020-21 was more than the prescribed minimum expenditure.

Sd/-

**Rohit Kansal, IAS
Director CVPPPL
Chairman CSR Committee**

Sd/-

**A.K. Choudhary
Managing Director CVPPPL
Member CSR Committee**

Photographs of CSR Activities implemented by Pakal Dul HE Project



Govt. High School, Kuchalna, Village Dool



Govt. Middle School Satkrandan, Village Cherji



Govt. Primary School Chandri, Village Kwartanji



District Hospital Kishtwar



Photographs of CSR Activities implemented by Kiru and Kwar HE Projects



Primary Health Centre, Kiru



Govt. Middle School Noos, Village Bhagna

Ongoing Activities of FY 2019-20 completed in FY 2020-21 by Pakal Dul HE Project



Govt. Girls Higher Secondary School, Sounder, Dachhan



Govt. Upper Primary School, Sewarwati, Dachhan



Govt Primary School, Lower Tander (Akhoon Mohalla), Sounder, Dachhan

Govt. Primary School, Sirchi, Dachhan



Govt. Middle School, Kraipakhoo, Dachhan

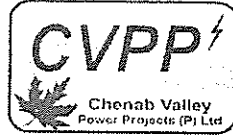
District Hospital Kishtwar

**Activity wise list of items (with quantity) provided
to the identified Schools and Health Care Establishments under CSR in FY 2020-21**

S. No.	CSR Activity	Sector	Name of Project Office	Name of Institution where CSR activity was implemented	Items provided	Qty.
1.	Providing furniture / infrastructure in 03 schools.	Education	Pakal Dul HEP	1. Govt. High School Kuchalna, Village Dool, Zone Nagseni, District Kishtwar.	Microscope	01
					Office table	01
					Executive chair	01
					Almirah	02
					Office chair	10
					White board	07
					Water Purifier	02
					Dustbin	02
					Volley Ball with Net	02
					Badminton set	02
					Carrom board set	02
					Chess set	02
					Skipping Rope	02
					Water Tank	01
				Pigeon hole almirah	01	
				2. Govt. Middle School Satkrandan, Village Cherji, Zone Nagseni, District Kishtwar.	Desks	40
					Office table	01
					Executive chair	01
					Almirah	01
					Office chair	05
					White board	02
					Water Purifier	01
					Dustbin	02
					Volley Ball with Net	02
					Badminton set	02
					Carrom board set	02
					Chess set	02
					Skipping Rope	02
					Water Tank	01
				Pigeon Hole Almirah	01	
				3. Govt. Primary School Chandri, Village Kwartanji, Zone Nagseni, District Kishtwar.	Desks	20
					Office table	01
					Executive chair	01
					Almirah	01
					Office chair	05
					White board	02
Water Purifier	01					
Dustbin	02					
Volley Ball with Net	02					
Badminton set	02					
Carrom board set	02					
Chess set	02					
Skipping Rope	02					
Water Tank	01					
Pigeon Hole Almirah	01					
2.	Providing Medical Equipments in District Hospital Kishtwar	Healthcare	Pakal Dul HEP	1. District Hospital Kishtwar.	Anaesthesia Work Station	01
					Gynae Examination Table	02
3.	Providing X-ray Machine in Primary Health Centre, Kiru.	Healthcare	Kiru HEP	1. Primary Health Centre, Kiru, Tehsil Nagseni, District Kishtwar.	X-ray Machine (300 MA) (with installation and fittings)	01
4.	Providing furniture / infrastructure in 01 school.	Education	Kwar HEP	1. Govt. Middle School Noos, Village Bhagna, Zone Nagseni, District Kishtwar	Desks	50
					Office table	01
					Executive chair	01
					Almirah	01
					Office chair	05
					White board	05
					Water Purifier	02
					Dustbin	05
					Volley Ball with Net	02
					Badminton set	02
					Carrom board set	02
					Chess set	02
					Skipping Rope	02
					Water Tank	01
Pigeon Hole Almirah	01					
5.	Providing Infra Red Thermometers and PPE Kits to District Hospital Kishtwar for combating COVID-19 pandemic.	Disaster Management	Pakal Dul HEP	1. District Hospital Kishtwar	Infra Red (no contact) Thermometer	10
					PPE Kits	109

List of items (with quantity) provided in FY 2020-21 under Ongoing Activities of FY 2019-20

S. No.	CSR Activity	Sector	Name of Project Office	Name of Institution where CSR activity was implemented	Items provided	Qty.	
6.	Providing furniture and other items in 05 schools.	Education	Pakal Dul HEP	1. Govt. Girls Higher Secondary School, Sounder, Dachhan, Zone Marwah, District Kishtwar.	Desks	100	
					Steel Table (with drawer)	02	
					Chairs (plastic)	25	
					Office Almirah	04	
					White Marker Board	08	
					Water Purifier (Manual)	02	
					Dustbin	05	
					Volley Ball with Net	02	
					Badminton set	02	
					Carrom Board set	02	
					Chess set	02	
					Skipping Rope	08	
					Water Tank (500 Ltr)	02	
					Pigeon Hole Rack	02	
					2. Govt. Middle School, Kripakhnoo, Dachhan, Zone Marwah, District Kishtwar.	Desks	15
				Steel Table (with drawer)		02	
				Chairs (plastic)		05	
				Office Almirah		02	
				White Marker Board		07	
				Water Purifier (Manual)		01	
				Dustbin		02	
				Volley Ball with Net		01	
				Badminton set		01	
				Carrom Board set		01	
				Chess set		01	
				Skipping Rope		02	
				Water Tank (500 Ltr)		01	
				Pigeon Hole Rack		01	
				3. Govt. Primary School, Lower Tander (Akhoon Mohalla), Sounder, Dachhan, Zone Marwah, District Kishtwar.		Desks	20
					Steel Table (with drawer)	02	
					Chairs (plastic)	05	
					Office Almirah	02	
					White Marker Board	02	
					Water Purifier (Manual)	01	
					Dustbin	02	
					Volley Ball with Net	01	
					Badminton set	01	
					Carrom Board set	01	
					Chess set	01	
					Skipping Rope	02	
					Water Tank (500 Ltr)	01	
					Pigeon Hole Rack	01	
					4. Govt. Upper Primary School, Sewarbati, Dachhan, Zone Marwah, District Kishtwar. {This school is being shifted due to acquisition of land for the project.}	Desks	15
				Steel Table (with drawer)		02	
				Chairs (plastic)		05	
				Office Almirah		02	
				White Marker Board		02	
Water Purifier (Manual)	01						
Dustbin	02						
Volley Ball with Net	01						
Badminton set	01						
Carrom Board set	01						
Chess set	01						
Skipping Rope	02						
Water Tank (500 Ltr)	01						
Pigeon Hole Rack	01						
5. Govt. Primary School, Sirchi, Dachhan, Zone Marwah, District Kishtwar.	Desks	05					
	Steel Table (with drawer)	01					
	Chairs (plastic)	04					
	Office Almirah	01					
	White Marker Board	02					
	Water Purifier (Manual)	01					
	Dustbin	01					
	Volley Ball with Net	01					
	Carrom Board set	01					
	Water Tank (500 Ltr)	01					
	Pigeon Hole Rack	01					
	7.	Providing Medical Equipments and other items to District Hospital, Kishtwar.	Healthcare	Pakal Dul HEP	1. District Hospital Kishtwar	Mattress	70
						Stretcher (Folding)	15
						Stretcher Trolley with mattress	05
						Portable ECG Machine (3 Channel)	01
BP Apparatus						05	
Nebulizer with mask						05	
Glucometer						05	
Pulse Oxy Meter						05	
Wheel Chair						03	
Cardiac Monitor						01	
Oxygen Concentrator						01	



CHENAB VALLEY POWER PROJECTS [P] LIMITED

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

Financial Statement as on
31st March, 2021

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



JSVP & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Chenab Valley Power Projects (P) Ltd.

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Chenab Valley Power Projects(P) Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2021, 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 standalone financial statements in accordance with the Standards on Auditing 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 Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

The company is constructing hydroelectric projects as such the expenditure in being done on bringing the revenue generating units and there is no source of revenue at present. The profit of company is only from interest income earned on short term surplus funds. During audit and discussions with management we did not found any key audit matter required to be communicated.

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- ▣ Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 Matter

1. The status of Equity contribution as on 31st March, 2021 from the promoters namely NHPC Ltd, JKSPDC and PTC (India) Limited stood at Rs.1287,85,00,000/- (51.93%), Rs.1187,85,00,000/- (47.90%) and Rs.4,08,00,000/- (0.17%) respectively. Since NHPC Ltd. is a public limited company holding more than 50% of the paid up share capital of the company Chenab Valley Power Projects Private Limited (CVPPPL), CVPPPL has become subsidiary of NHPC Ltd. Hence the company CVPPPL, though a private limited company, has acquired the status of deemed public company (being subsidiary of a public company).
2. Total paid up share capital of the Company is Rs.2479.78 crores as on 31st March, 2021. Paid up share capital of PTC (India) Limited is still Rs. 4.08 crore. Having regard to mutual promoter contribution ratio as stipulated in Promoter's Agreement, the paid up capital of PTC (India) Limited should be Rs.52.56 crores. Rs.52.56 crores has been calculated based on contribution of NHPC Ltd towards paid up capital. Therefore, there is shortfall in promoter's contribution by PTC (India) Ltd to the extent of Rs. 48.48 crores.
3. The paid up share capital of NHPC Ltd is 1287.85 crores and as per promoter's agreement JKSPDC's paid up share capital should reflect the matching amount. Hence the shortfall in promoter's contribution by JKSPDC to the extent of Rs.100 crores.
4. Minimum numbers of Directors as per Article of Association are four whereas it should be ten as per the Promoter's Agreement. The Article of Association has not been modified to bring them in line with Promoter's Agreement. (as per clause 113 of AOA).
5. During the year under audit, as per MOU signed on 03.01.2021 between NHPC Limited and JKSPDCL--
 - a) Kirthai-II (930 MW) H.E Project which was being executed by JKSPDCL shall now be executed by CVPPPL. Expenditure of Rs. 34, 37,497/- has been incurred on Kirthai-II as on 31.03.2021 and accounted for in the books of accounts of Pakal Dul H.E Project.
 - b) Further, Dulhasti Stage-II (285 MW) H.E Project which was entrusted to CVPPPL for execution will now be executed by NHPC Limited. An amount of Rs. 77,67,894/- incurred by CVPPPL has been adjusted in the amount receivable/payable with NHPC Ltd. As on 31.03.2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The Comptroller and Auditor-General of India have issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure B"

3. As required by Section 143(3) of the Act, based on our audit we report that:

- a. 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The Provisions of sub-section (2) of section 164 of the Companies Act are not applicable to a Government Company.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
- 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, 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 standalone financial statements- Refer Note No.34 (Other explanatory Notes to Accounts)-Pt. No.1(a) and Pt. No. 2(a)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JSVP & Co.
Chartered Accountants
(Firm's Registration
No.003435N)
02/06/21
CA Joginder Singh
Partner
(Membership No.088727)
UDIN: 21088727AAAAGH6754



Place: Jammu
Dated: 02.06.2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Chenab Valley Power Projects (P) Ltd.** of even date)

- i. In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In respect of following sums paid by the company for following Immovable properties, the status of title deeds is as under:

Project Name	Nature of Land	Amount in crores	Remarks
Corporate Office	Freehold	6.00	Mutation recorded in revenue record in the name of the Company.
Pakal Dul	Right to use	435.47	NOC from J&K Sate Forest Corporation obtained for right to use the land.
	Right to use	8.19	Right to use the land granted by Govt. of J&K vide order no.207-FST of 2018 dated 26.06.2018
	Leasehold	198.70	Mutation recorded in revenue record in the name of GOVERNOR (J&K) through CVPPPL.
	Leasehold	27.34	Mutation in favour of the Company has not yet been recorded in revenue record till date.
Kiru	Right to use	9.98	Right to use the land granted by Govt. of J&K vide order no.143-FST of 2016 dated 19.05.2016
	Leasehold	134.64	Mutation in favour of the Company has not yet been recorded in revenue record till date.
Kwar	Right to use	3.49	Right to use the land granted by Govt. of J&K vide letter dated 08.08.2014

- ii. The Company has not commenced the commercial productions and as such there are no inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3 (iii) (a) to 3 (iii) (c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are NIL.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations given to us, the clause for payment of managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year 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. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Jammu
Dated: 02.06.2021

For JSVP & Co.
Chartered Accountants
(Firm's Registration No.003435N)



CA Joginder Singh
Partner
(Membership No.088727)

02/06/21

Annexure "B" to the Auditors' Report

[Referred to in our Report of even date on the Accounts of Chenab Valley Power Projects (P) Limited as at and for the year ended 31st March 2021]

Directions under section 143(5) of Companies Act 2013 applicable from the year 2018-19 onwards

S.No	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 of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Company has its own IT system in place for processing all the accounting transactions. No accounting transaction is processed outside 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?	There are no cases of restructuring of an existing loan or cases of waiver/write off debts/loans/interest.
3	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation.	No fund has been received by the Company from central/state agencies.

For JSVP & Co.
Chartered Accountants

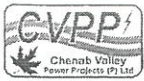
CA Joginder Singh
(Partner)

M. No 088727

Place: Jammu

Date: 02.06.2021





CHENAB VALLEY POWER PROJECTS [P] LIMITED

CVPP, Jammu

BALANCE SHEET AS AT 31ST MARCH, 2021

(CIN: U40105JK2011PTC003321)

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	531,621,167	529,805,774
b) Capital Work In Progress	2.2	13,198,900,920	9,408,364,596
c) Right Of Use Assets	2.3	8,004,575,258	8,028,100,529
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	2,999,831	1,111,338
f) Intangible Assets under development	2.6	10,641,843	-
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	2,959,827	2,935,289
iv) Others	3.4	-	10,000,000
h) Non Current Tax Assets (Net)	4	-	-
i) Other Non Current Assets	5	2,942,922,585	1,230,339,381
TOTAL NON CURRENT ASSETS		24,694,621,431	19,210,656,907
(2) CURRENT ASSETS			
a) Inventories	6	-	-
b) Financial Assets			
i) Trade Receivables	7	-	-
ii) Cash & Cash Equivalents	8	1,975,477,344	1,024,023,568
iii) Bank balances other than Cash and Cash Equivalents	9	3,802,400,000	914,300,000
iv) Loans	10	3,626,043	5,737,522
v) Others	11	62,567,875	80,841,617
c) Current Tax Assets (Net)	12	4,373,549	4,320,269
d) Other Current Assets	13	22,610,362	131,815,377
TOTAL CURRENT ASSETS		5,871,055,173	2,161,038,353
(3) Regulatory Deferral Account Debit Balances	14	61,040	-
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES		30,565,737,644	21,371,695,260
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	24,797,800,000	17,800,800,000
(b) Other Equity	15.2	2,932,159,547	525,106,263
TOTAL EQUITY		27,729,959,547	18,325,906,263
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	5,875,659	8,460,110
ii) Other financial liabilities	16.2	20,710,264	32,233,548
b) Provisions	17	64,671,505	56,169,334
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	-	-
TOTAL NON CURRENT LIABILITIES		91,257,428	96,862,992
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	-	-
ii) Trade Payables	20.2	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises		568,444,380	568,235,311
iii) Other financial liabilities	20.3	489,216,375	254,200,915
b) Other Current Liabilities	21	68,718,607	442,991,393
c) Provisions	22	1,618,141,307	1,683,498,386
d) Current Tax Liabilities (Net)	23	-	-
(4) Regulatory Deferral Account Credit Balances	14.2	-	-
(5) FUND FROM C.O.	15.3	-	-
TOTAL CURRENT LIABILITIES		2,744,520,669	2,948,926,005
TOTAL EQUITY & LIABILITIES		30,565,737,644	21,371,695,260



Accompanying notes to the Standalone Financial Statements



1-34

For JSVP & CO.
Chartered Accountants
(Firm Regn. No. 003435N)

(CA Joginder Singh)
Partner
M.No. 088727

Place: - Jammu
Date: -


Suresh Kumar
Chairman
DIN 106440021

K K Goel
General Manager (Finance)


(A K Choudhary)
Managing Director
DIN-08749463

Sudhir Anand
Company Secretary
FCS 7050



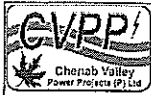
CHENAB VALLEY POWER PROJECTS [P] LIMITED
CVPP, Jammu

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(CIN: U40105JK2011PTC003321)

(Amount in ₹)

PARTICULARS	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	176,321,837	208,599,598
TOTAL INCOME		176,321,837	208,599,598
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	116,248,060	24,071
iv) Finance Costs	27	278,740	-
v) Depreciation and Amortization Expense	28	10,004,060	-
vi) Other Expenses	29	37,268,094	13,801,812
TOTAL EXPENSES		163,798,954	13,825,883
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		12,522,883	194,773,715
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		12,522,883	194,773,715
Tax Expenses	30.1	-	-
i) Current Tax		44,330,639	52,560,736
ii) Deferred Tax		-	-
Total Tax Expenses		44,330,639	52,560,736
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(31,807,756)	142,212,979
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	61,040	-
PROFIT FOR THE YEAR (A)		(31,746,716)	142,212,979
OTHER COMPREHENSIVE INCOME (B)			
(i) Items that will not be reclassified to profit or loss (Net of Tax)	30.2	-	-
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
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)		(31,746,716)	142,212,979
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34 (12)		
Before movements in Regulatory Deferral Account Balances		(0.0151)	0.0849
After movements in Regulatory Deferral Account Balances		(0.0151)	0.0849
Accompanying notes to the Standalone Financial Statements	1-34		
For JSVP & CO. Chartered Accountants (Firm Regn. No. 008435N) (CA Joginder Singh) Partner M.No. 088727 Place: Jammu Date: -		 (Suresh Kumar) Chairman DIN-06440024	 (A K Choudhary) Managing Director DIN-08349463
		 K K Goel General Manager (Finance)	 (Sudhir Anand) Company Secretary FCS 7050



CHENAB VALLEY POWER PROJECTS [P] LIMITED

CVPP, Jammu

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2021

(CIN: U40105JK2011PTC003321)

(₹ in Lacs)

PARTICULARS	AS AT 31 ST MARCH, 2021	AS AT 31ST MARCH, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:-		
Net Profit before tax and after extraordinary items	125.23	1,947.74
i) Adjustments:		
Finance cost	-	-
Interest income	(1,761.39)	(2,084.67)
	(1,761.39)	(2,084.67)
Cash flow from operating activities before working capital adjustments	(1,636.16)	(136.93)
ii) Changes in Working Capital:-		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Assets, Loans & Advances	(15,512.86)	2,263.34
Increase/(Decrease) in Trade and Other Payables & Liabilities	(2,044.19)	9,042.39
	(17,557.05)	11,305.73
Cash flow from operating activities before taxes	(19,193.21)	11,168.80
Less : Taxes	443.31	525.61
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	(19,636.52)	10,643.19
B. CASH FLOW FROM INVESTING ACTIVITIES:-		
Property, Plant & Equipments, Other Intangible Assets & Expenditure on Construction Projects (including expenditure during construction forming part of CWIP)	(38,132.42)	(53,781.52)
Interest Income Received	1,761.39	2,084.67
Investment in Bank Deposits	(28,781.00)	(9,143.00)
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(65,152.03)	(60,839.85)
C. CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceeds from Equity Share Capital	94,358.00	34,090.00
Repayment of Lease Liability	(54.92)	209.43
NET CASH FLOW FROM FINANCING ACTIVITIES(C)	94,303.08	34,299.43
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	9,514.53	(15,897.23)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10,240.24	26,137.47
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	19,754.77	10,240.24

Explanatory Notes:-

- Cash & Cash Equivalents consists of Cash in hand, Cheque/ Draft in Hand and Bank Balance including Short Term Deposits with original maturity of less than three months. The details of Cash & Cash Equivalents is as under.

	AS AT 31 ST MARCH, 2021	AS AT 31ST MARCH, 2020
CASH & CASH EQUIVALENT	19754.77	10240.24
- Earmarked balances with banks amounting to Rs 9143.00 Lacs as on 31.03.2020 included under cash and cash equivalents has been reclassified as Bank balances other than cash and cash equivalents under Investing Activity. Accordingly the cash and cash equivalents as on 31.03.2020 has been changed from Rs.19383.24 lacs to Rs.10240.24 Lacs.
- Loans amounting to Rs. (5.26) Lacs shown under Investing Activities as on 31.03.2020 has been reclassified under Operating Activities.
- Repayment of lease liability of Rs. 209.43 Lacs shown under Operating Activities as on 31.03.2020 has been reclassified under Investing Activities.
- Company has incurred Rs.42.47 lacs in cash on Account of Corporate Social Responsibility (CSR) expenditure during the period ended on 31.03.2021 (Previous Period Rs. 13.11 Lacs)

6 Net debt reconciliation:-

	31/03/2021	31/03/2020
Cash and Cash Equivalents	19754.77	10,240.24
Current Borrowings	0	0
Non current Borrowings	0	0
Lease Liability	(154.51)	(209.43)
Net Debt	19600.26	10030.81

Particulars	Other assets Cash & Cash Equivalents	Liabilities from Financing Activities			Total
		Non-current borrowings	Lease Liability	Current borrowings	
Net debt as at 1st April 2019	26,137.48	-	(187.15)	-	25,950.33
Lease recognised under Ind AS 116 as on 01/04/2019			-	-	-
Cash flows	(15,897.24)	-	109.44	-	(15,787.80)
Lease Liability	-	-	(131.72)	-	(131.72)
Foreign exchange adjustments	-	-	-	-	-
Interest expense	-	-	15.90	-	15.90
Interest paid	-	-	(15.90)	-	(15.90)
Fair value adjustments	-	-	-	-	-
Net debt as at 31st March' 2020	10,240.24	-	(209.43)	-	10,030.81

Particulars	Other assets Cash & Cash Equivalents	Liabilities from Financing Activities			Total
		Non-current borrowings	Lease Liability	Current borrowings	
Net debt as at 1st April 2020	10240.24	-	(209.43)	-	10,030.81
Cash flows	9514.53	-	147.05	-	9,661.58
Lease Liability	-	-	(92.13)	-	(92.13)
Foreign exchange adjustments	-	-	-	-	-
Interest expense	-	-	(12.54)	-	(12.54)
Interest paid	-	-	12.54	-	12.54
Fair value adjustments	-	-	-	-	-
Net debt as at 31st March' 2021	19754.77	-	(154.51)	-	19,600.26

For JSVP & CO.

Chartered Accountants
(Firm Regn. No. 003435N)

(CA Joginder Singh)
Partner

M.No. 088727

Place: Jammu

Date:



(Suresh Kumar)

Chairman

DIN-06440024

(K K Goel)

General Manager (Finance)

(A K Choudhary)

Managing Director

DIN-08749463

(Sudhir Anand)

Company Secretary

FCS No. 7050

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 Undertaking) and PTC (India) Limited 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-180012. The Company is primarily involved in the generation and sale of bulk power to various Power Utilities.

(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 may 2021.

(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 notified the Companies (Indian Accounting Standards) Amendment Rules, 2020 which has brought about certain amendments in the existing Indian Accounting Standards. Impact of these amendments are disclosed hereunder:

- Ind AS 1- Presentation of Financial Statements:** The Companies (Indian Accounting Standards) Amendment Rules, 2020 has amended the definition of "materiality" under Ind AS 1. Consequential amendments have also been made in Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors, Ind AS 10- Events after the Reporting Period, Ind AS 34- Interim Financial Reporting and Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. There is, however, no material impact on the financial statements.
- Ind AS 116- Leases:** The Companies (Indian Accounting Standards) Amendment Rules, 2020 permit lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID -19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. There is, however, no material impact on the financial statements.
- Ind AS 103-Business Combinations:** The Companies (Indian Accounting Standards) Amendment Rules, 2020 has amended the definition of "business" whereby emphasis is given on goods and services provided to customers. Further, to be considered as a

business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create an output. There is, however, no material impact on the financial statements.

- (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 2014-19. 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.

(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) 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 IndAS 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.

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.

- b) 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.
- c) 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.
- d) 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 recognised 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 amortised 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 recognised when it is highly probable that a significant reversal in the amount of revenue recognised 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 into Provident Fund Scheme 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.

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, Provident Fund Scheme, Allowance on Retirement/Death to employees are in the nature of defined benefit plans.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Provident Fund Scheme 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

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

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

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.o(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.o(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 & Peripherals
- ii) 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.
- 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 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


Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

For JSVP & CO.
Chartered Accountants
(Firm Regn. No. 003435N)


(CA. Joginder Singh)
Partner
M. No. 088727

For and on behalf of the Board of Directors of CVPP


(Suresh Kumar)
Chairman
DIN - 0644002


(A K Choudhary)
Managing Director
DIN - 08749463


(K. K. Goel)
General Manager (Finance)


(Sudhir Anand)
Company Secretary
FCS 7050

Date:
Place: Jammu

(Amount in ₹)

NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2021

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		As at 01-Apr-2020		As at 31st March, 2021		As at 01-Apr-2020		For the Year		As at 31st March, 2021		As at 31st March, 2021	
		IUT	Others	IUT	Others	IUT	Others	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2021	
i)	Land - Freehold	60000000		60000000						0	60000000	60000000	
ii)	Roads and Bridges	199640973	2693087	202634060				7111297		24676562	177657498	182025108	
iii)	Buildings	177984622	13221425	191206047	0	225689		16651975		43959475	147246372	152677122	
iv)	Railway sidings							0		0	0	0	
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)							0		0	0	0	
vi)	Generating plant and machinery							0		0	0	0	
vii)	Plant and machinery Sub station	6870141		6869945				1090447	346904	-170196	1267155	5432790	
viii)	Plant and machinery	259339		259339				259339	0	-259339	0	0	
ix)	Transmission lines	13330031	1025000	20945		20945		17506604	789353	-83316	1956661	12294129	
x)	Plant and machinery Others	395773		89350		306423		3054	3054	3054	86296	392719	
xi)	Construction Equipment												
xii)	Water Supply System/Drainage and sewerage	3362791		3362791				238283	112317		350600	3012191	
xiii)	Electrical installations												
xiv)	VEHICLES	13319688	2412199	15555352				4842643	1540796		6383439	9211913	
xv)	Auxiliary Boats	39544123	4139631	49900	841609	49900		10794838	2578547	-2097527	11275658	28759316	
xvi)	Furniture and fixture	27606167	14784328	57800	797575	57800		12916603	6414831	-664248	16667186	22822321	
xvii)	Computers	1393991		1288044				390781	107717	-80530	407968	880076	
xviii)	Communication Equipment	79556423	9639276	18030	25417	18030		18798981	5631021	-2349366	22280636	63218065	
xviii)	Office Equipments	623264112	47914946	333389	3715108	333389		93458338	43484758	-5714522	131228574	531621167	
	Total	582163788	41881688	679217	5843612	679217		596443184	34369241	-556087	95468338	529805774	
	Previous year				761364							5221518004	

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-1 to this Note.

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

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK					
		As at 01-Apr-2020		Additions		Deductions		As at 31st March, 2021		For the Year		As at 31st March, 2021		As at 31st March, 2020	
		IUT	Others	IUT	Others	IUT	Others	As at 31st March, 2021	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	
i)	Land - Freehold (Refer Note 2.1.1 and 2.1.2)	0	0	0	0	0	0	60000000	0	0	0	0	60000000	60000000	
ii)	Roads and Bridges	198770686	0	2693087	0	0	0	201463773	16594978	7111297	0	2306575	177657498	162075708	
iii)	Buildings	187521877	225689	13221425	225689	0	0	200745302	34844755	18631973	0	35496750	147246372	132077122	
iv)	Railway sidings	0	0	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	0	0	
vi)	Generating Plant and machinery	0	0	0	0	0	0	0	792163	346904	0	1139067	5432790	5779894	
vii)	Plant and machinery	6571857	0	0	0	0	0	6571857	792163	346904	0	1139067	5432790	5779894	
viii)	Plant and machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	
ix)	Transmission lines	13816484	0	1025000	0	208446	0	14632038	1737057	789353	-188501	2337809	12294129	12079427	
x)	Construction Equipment	7863564	0	0	0	6128465	0	1735699	7470845	0	-5822042	1648803	86296	392719	
xi)	Water Supply System/Drainage and Sewerage	3362791	0	0	0	0	0	3362791	238283	112317	0	350600	3012191	3124508	
xii)	Electrical installations	0	0	0	0	0	0	0	0	0	0	0	0	0	
xiii)	Vehicles	16568714	0	2412199	0	1365348	0	17615565	6091669	1540796	-1228813	8403652	9211913	8477045	
xiv)	Aircraft Boats	0	0	0	0	0	0	0	0	0	0	0	0	0	
xv)	Furniture and fixture	40830822	48900	4136631	49900	1016247	0	43954006	12061337	2578547	-465194	14194690	29759316	28749285	
xvi)	Computers	35256662	57800	14784328	57800	2512512	0	45997481	10936101	6414831	-2275772	23075160	22822321	14689564	
xvii)	Communication Equipment	3623791	0	0	0	95697	0	1266594	359081	107717	-80280	366518	880076	1003210	
xviii)	Office Equipments	87933117	0	9639276	0	5350088	180660	92240365	27175625	5831021	-3984346	28022300	63218665	60757492	
	Total	658227666	333389	47914946	333389	16677803	180660	688482871	124421894	43484758	-14044948	157861704	531621167	529805774	
	Previous year	617248068	920842	41881688	920842	922088	920842	658227668	94749464	34369241	-696811	128421894	529805774	522518604	

Note no. 2.2 Capital Work In Progress

		(Amount in ₹)				
S.No	Particulars	As at 01-Apr-2020	Addition	Adjustment	Capitalised	As at 31st March, 2021
i)	Roads and Bridges	273361121	179720072	(13494564)	2693087	436893542
ii)	Buildings	641776169	1053900881	(6880981)	12748579	1676047490
iii)	Building-Under Lease	-	-	-	-	-
iv)	Railway sidings	-	-	-	-	-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	732008037	1296591794	(19691593)	-	2008908238
vi)	Generating Plant and Machinery	153280248	416206960	-	-	569487208
vii)	Plant and Machinery - Sub station	4200863	17148103	-	-	21348966
viii)	Plant and Machinery - Transmission lines	1796353	30318137	-	-	32114490
ix)	Plant and Machinery - Others	-	-	-	-	-
x)	Construction Equipment	-	-	-	-	-
xi)	Water Supply System/Drainage and Sewerage	1271508	563878	-	-	1835386
xii)	Assets awaiting installation	-	-	-	-	-
xiii)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xiv)	Survey, investigation, consultancy and supervision charges	253145795	23287353	(3605581)	-	272827567
xv)	Expenditure on compensatory Afforestation	-	-	-	-	-
xvi)	Expenditure attributable to construction (Refer Note-32)	7347398845	836079478	(4162313)	-	8179316010
	Less: Capital Work in Progress Provided (Refer Note 2.2.2)	-	-	-	-	-
	Sub total (a)	9408238939	3853816656	(47835032)	15441666	13198778897
	Construction Stores	125657	-	(3634)	-	122023
	Less : Provisions for construction stores	-	-	(3634)	-	-
	Sub total (b)	125657	-	(3634)	-	122023
	TOTAL	9408364596	3853816656	(47838666)	15441666	13198900920
	Previous year	6829955824	2669046154	(72571839)	18065543	9408364596

2.2.1 Underground Works amounting to Rs. 71,08,62,557/- (Previous period Rs. 104,63,54,936/-) 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	31.3.2021	31.03.2020
A. EMPLOYEES BENEFITS EXPENSES		
Salaries, wages, allowances	3274749355	2946143055
Gratuity and contribution to provident fund (including administration fees)	555500483	515341043
Staff welfare expenses	215802107	200998979
Leave Salary & Pension Contribution	1491260	1491260
<i>Sub-total(a)</i>	<u>4047543205</u>	<u>3663974337</u>
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(A)</i>	<u>4047543205</u>	<u>3663974337</u>
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	117364554	84440119
Repairs-Machinery	1301587	1301587
Repairs-Others	24022683	20582002
Rent	98651050	95702203
Rates and taxes	2969230	1746536
Insurance	2020560	1893185
Security expenses	280649242	270496966
Electricity Charges	11871151	7230372
Travelling and Conveyance	45803669	40879115
Expenses on vehicles	7557210	6697420
Telephone, telex and Postage	9250741	7199166
Advertisement and publicity	18739080	18734416
Entertainment and hospitality expenses	472152	472152
Printing and stationery	11816155	9640023
Remuneration to Auditors	52959	52959
<i>Design and Consultancy charges:</i>		0
- Indigenous	1057785992	797365773
- Foreign	50210730	50210730
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	14531900	14506200
Expenditure on land not belonging to corporation	173994308	149411150
Land acquisition and rehabilitation	0	0
EAC - LEASE RENT	40104991	12024310
Loss on assets/ materials written off	141745	141745
Losses on sale of assets	597458	83653
Other general expenses	59887502	54473068
<i>Sub-total (b)</i>	<u>2029796649</u>	<u>1645284850</u>
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(B)</i>	<u>2029796649</u>	<u>1645284850</u>
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	723958	392088

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	0	0
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	5290585	2056817
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)	1647126	945182
<i>Sub-total (c)</i>	7661669	3394087
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total (C)</i>	7661669	3394087
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	552627
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(E)</i>	627181	552627
F. DEPRECIATION & AMORTISATION		
	298068521	191723313
	17790151	7605393
<i>Sub-total (f)</i>	315858672	199328706
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(F)</i>	315858672	199328706
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	303001979	122677549
iii) Miscellaneous receipts	29705914	25559721
iv) Profit on sale of assets	146287	146287
v) Provision not required written back	67600337	67556388
vi) Hire charges/ outturn on plant and machinery	2342398	16150
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	2350	2350
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>	402799265	215958445
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total (H)</i>	402799265	215958445
I. C.O./Regional Office Expenses (i)		
	2156936647	2027131431
<i>Less: Capitalized During the year/Period</i>	0	0
<i>Sub-total(I)</i>	2156936647	2027131431
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		
	8179316010	7347398845
<i>Less: Capitalized During the year/Period</i>	0	0
GRAND TOTAL (A+B+C+D+E+F+G-H+I)	8179316010	7347398845

(Amount in ₹)

NOTE NO. 2.3 Right - of - use Assets

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01-Apr-2020	Additions		Deductions		As at 31st March, 2021	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
			IUT	Others	IUT	Others							
i)	Land Leasehold	3556199885	50601703				11022634	77321076	0	18824100	3418554588	344573961	
ii)	Building Under Lease	16935366	7382572		9235744		7573920	7324582	-9235744	5862768	9219436	9264446	
iii)	Construction Equipment	0				0	0	0	0	0	0	0	
iv)	Vehicles	14952184	2668415		874689		4058589	7197449	-36445	11219593	5526317	10893595	
v)	Land-Right to Use	4562371527	8763390				8209904709	92643107	-9772189	205229451	800457229	8028100529	
	Total	8150659062	69356080	0	10110433	0	122558533	111190411	-9772189	122558533	8028100529	5221669039	
	Previous Year	5233037181	2917621881	0		8156659062	11368122						

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.

(Amount in ₹)

Annexure-I to NOTE NO. 2.3 Right - of - use Assets

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK			
		As at 01-Apr-2020		Additions		Deductions		As at 31st March, 2021		For the Year		As at 31st March, 2021		As at 31st March, 2020	
		IUT	Others	IUT	Others	IUT	Others	As at 31st March, 2021	Other Adjustments	As at 01-Apr-2020	For the Year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	
i)	Land Leasehold (Refer Note 2.3.1)	355619988	0	50601703	0	0	0	3606801688	0	110926024	77321076	188277100	341854588	3445273961	
ii)	Building Under Lease (Refer 3(15 A))	16935366	0	7382572	0	9235744	0	15082194	0	7573920	7524582	5862758	9219436	9361446	
iii)	Construction Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	
iv)	Vehicles	14952184	0	2668415	0	874689	0	16745910	0	4086589	7137449	11219593	5526517	10933595	
v)	Land-Right to Use	4562571527	0	8703380	0	0	0	4571274917	0	0	0	0	4571274917	4562571527	
	Total	8150659062	0	69356080	0	10110433	0	8209904709	0	122556633	92043107	205339451	8004575258	8628100529	
	Previous year	5238037181	0	2917621801	0	0	0	8150659062	0	11368122	111190411	122558533	8028100529	5221669059	

NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK			
		As at 01-Apr-2020		Additions		Deductions		As at 31st March, 2021		For the Year		Adjustments		As at 31st March, 2021	
		IUT	Others	IUT	Others	IUT	Others	Other Adjustments	As at 01-Apr-2020	As at 31st March, 2021	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	
(i)	Computer Software	7540383	2898707	0	2898707	0	0	10439080	6429045	1010214	7439259	2999831	1111338		
	Total	7540383	2898707	0	2898707	0	0	10439080	6429045	1010214	7439259	2999831	1111338		
	PREVIOUS YEAR	6855169	685214					7540383	4937860	1491185	6429045	1111338	1917309		

Note : 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.

Note no. 2.6 Intangible Assets Under Development

(Amount in ₹)

S.No	Particulars	As at 01-Apr-2020	Addition	Adjustment	Capitalised	As at 31st March, 2021
(i)	Computer Software Under Development	-	10,641,843			10,641,843
	TOTAL	-	10,641,843	-	-	10,641,843
	Previous year					-

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Total		

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables - Considered Good- Unsecured		-
Total	-	-

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
A Deposits		
- Considered good- Unsecured	1,545,289	1,515,673
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 3.3.1)	-	-
Sub-total	1,545,289	1,515,673
B Loans to Employees (Refer Note 3.3.5)		
- Considered good- Secured	996,586	1,157,958
- Considered good- Unsecured	417,952	261,658
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful Employees loans (Refer Note 3.3.2)	-	-
Sub-total	1,414,538	1,419,616
C Contractor / supplier		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.3.3)	-	-
Sub-total	-	-
D State Government in settlement of dues from customer		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful Loan to State Government (Refer Note 3.3.4)	-	-
Sub-total	-	-
E Loan including interest to Government		
- Considered good- Unsecured	-	-
Sub-total	-	-
TOTAL	2,959,827	2,935,289
3.3.1 Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
3.3.2 Allowances for doubtful Employees loans		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
3.3.3 Allowances for doubtful advances to Contractor/ Supplier		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
3.3.4 Allowances for doubtful Loan to State Government		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
3.3.5 Due from directors or other officers of the company.	Nil	Nil
3.3.6 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, 2021	As at 31st March, 2020
A Bank Deposits with more than 12 Months Maturity	-	10,000,000
B Lease Rent receivable (Refer Note 34(15)(B))	-	-
C Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
D Interest receivable on lease	-	-
E Interest accrued on:	-	-
- Bank Deposits with more than 12 Months Maturity	-	-
F Derivative MTM Asset	-	-
G Share Application Money Pending Allotment - Subsidiary	-	-
TOTAL	-	10,000,000

3.4.1 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, 2021	As at 31st March, 2020
Advance Income Tax including Tax Deducted at Source	165,692,345	113,131,619
Less: Provision for Current Tax	165,692,345	113,131,619
Total	-	-

NOTE NO. 5 OTHER NON-CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A. CAPITAL ADVANCES		
- Considered good- Secured	-	-
- Considered good- Unsecured		
- Against bank guarantee	2,256,775,065	763,225,605
- Others	406,860,762	467,093,732
Less : Expenditure booked pending utilisation certificate	196,727	196,727
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
Sub-total	2,663,439,100	1,230,122,610
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	14,200	14,200
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
Sub-total	14,200	14,200
ii) Other advances		
- Considered good- Unsecured	-	-
- Considered doubtful - Unsecured	-	-
Sub-total	-	-
C Interest accrued		
Others		
- Considered Good	279,273,415	-
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) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
iii) Deferred Cost on Employees Advances		
	195,870	202,571
TOTAL	2,942,922,585	1,230,339,381
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 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, 2021	As at 31st March, 2020
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores in transit/ pending inspection	-	-
Loose tools	-	-
Scrap inventory	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Inventory for Self Generated VER's/REC	-	-
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 period.	-	-

NOTE NO. 7 FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.2 and 7.3)	-	-
- Trade Receivables- Credit Impaired (Refer Note 7.2 and 7.3)	-	-
Less: Impairment allowances for Trade Receivables (Refer Note 7.1)	-	-
TOTAL	-	-
7.1 Impairment 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.	Nil	Nil
7.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company at point 7.2 above .	Nil	Nil
7.4 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.		
7.5 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Balances with banks		
With scheduled banks		
i) - In Current Account (Refer Note B.1)	39,477,344	1,024,023,568
ii) - In deposits account		
(Deposits with original maturity of less than three months)	1,936,000,000	-
With other banks		
- In current account	-	-
Bank	-	-
B Cheques, drafts on hand	-	-
C Cash on hand (Refer Note B.1)	-	-
TOTAL	1,975,477,344	1,024,023,568
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, 2021	As at 31st March, 2020
A	Bank Deposits for original maturity more than 3 months upto 12 months	3,802,400,000	914,300,000
B	Deposit -Unpaid Dividend	-	-
C	Deposit -Unpaid Interest	-	-
D	Other Earmarked Balances with Banks (Refer Note 9.2)	-	-
TOTAL		3,802,400,000	914,300,000
9.2 Includes balances which are not freely available for the business of the Company :			
(i) held for works being executed by Company on behalf of other agencies.		-	-

NOTE NO. 10 FINANCIAL ASSETS - CURRENT - LOANS

(Amount in ₹)

PARTICULARS		As at 31st March, 2021	As at 31st March, 2020
A	Deposits		
	- Unsecured (considered good)	-	-
	- Unsecured (considered doubtful)	-	-
	Less : Impairment Allowances for Doubtful Deposits (Refer Note 10.1)	-	-
	Sub-total	-	-
B	Loan (including interest thereon) to Related Party - Unsecured (considered good)	-	-
	Sub-total	-	-
C	Employees Loan (including accrued interest) (Refer Note 10.3)		
	- Loans Receivables- Considered good- Secured	381,027	454,295
	- Loans Receivables- Considered good- Unsecured	3,245,016	5,283,227
	- Loans Receivables which have significant increase in Credit Risk	-	-
	Less : Impairment allowances for loans which have significant increase in Credit Risk (Refer Note 10.2)	-	-
	Sub-total	3,626,043	5,737,522
D	Loan to State Government in settlement of dues from customer		
	- Unsecured (considered good)	-	-
	Sub-total	-	-
E	Advances to Subsidiaries / JV's		
	Sub-total	-	-
TOTAL		3,626,043	5,737,522
10.1 Impairment Allowances for Doubtful Deposits			
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
10.2 Impairment Allowances for loan which have significant increase in Credit Risk			
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
10.3 Due from directors or other officers of the company.		Nil	Nil
10.4 Advance due by firms or private companies in which any Director of the Company is a Director or member .		Nil	Nil
10.5 Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.			
10.6 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, 2021	As at 31st March, 2020
Others			
A	Amount recoverable	4,527,767	1,796,403
	Less: Allowances for Doubtful Recoverables (Refer Note 11.1)	-	-
	Sub-total	4,527,767	1,796,403
B	Interest Income accrued on Bank Deposits	50,056,751	21,828,019
C	Receivable on account of unbilled revenue (Refer Note 11.2)	-	-
D	Receivable from Subsidiaries / Joint Ventures (Refer Note 11.3)	-	-
E	Interest recoverable from beneficiary	-	-
F	Lease Rent receivable (Finance Lease) (Refer Note 34(15)(B))	-	-
G	Interest receivable on Finance lease	-	-
H	Interest Accrued on Investment (Bonds)	-	-
I	Amount Recoverable on account of Bonds Fully Serviced by Government of India (Refer Note 3.4(C))	-	-
	-Principal	-	-
	- Interest accrued	-	-
J	Interest accrued on Loan to State Government in settlement of dues from customers	-	-
K	Derivative MTM Asset	-	-
L	Claim recoverable from parent company - NHPC LTD.	7,983,357	57,217,195
TOTAL		62,567,875	80,841,617
11.1 Allowances for Doubtful Recoverables			
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
11.2 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, 2021	As at 31st March, 2020
Current Tax Assets			
	Current Tax (Refer Note No-23)	4,373,549	4,320,269
	Income Tax Refundable	-	-
Total		4,373,549	4,320,269

NOTE NO. 13 OTHER CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
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	7,988,932	168,310
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.2)	-	-
Sub-total	7,988,932	168,310
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.7)	421,526	-
Sub-total	421,526	-
d) Interest accrued		
Others		
- Considered Good	-	115,770,012
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.3)	-	-
Sub-total	-	115,770,012
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	12,653,279	15,330,316
f) Deferred Foreign Currency Fluctuation	26,784	26,196
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) Surplus / Obsolete Assets (Refer Note 13.9)	1,519,841	520,543
h) Goods and Services Tax Input Receivable		
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.6)	-	-
Sub-total	-	-
i) Others (Mainly on account of Material Issued to Contractors)		
Sub-total	-	-
TOTAL	22,610,362	131,815,377
13.1 Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
13.2 Allowances for doubtful advances (Contractors and Suppliers)		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
13.3 Allowances for Doubtful Accrued Interest		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
13.4 Allowances for project expenses awaiting write off sanction		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-

13.5	Allowances for losses pending investigation/ awaiting write off / sanction		
	Opening Balance	-	
	Addition during the year	74,554	
	Used during the year		
	Reversed during the year		
	Closing balance	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		
	Closing balance	-	-
13.7	Loans and Advances due from Directors or other officers at the end of the year.	Nil	Nil
13.8	Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	Nil	Nil
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, 2021	As at 31st March, 2020
A Regulatory Deferral Account Balances in respect of Project		
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 Power Station: 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	-	
Addition during the year (Refer Note 31)	61,040	
Adjustment during the year		
Reversed during the year		
Closing balance	61,040	-
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.		
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)	61,040	-
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	61,040	-

14.1 Refer Note-34 (19) of Standalone Financial Statements.

NOTE : 15.1 EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10)	3500000000	35000000000	3500000000	35000000000
Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	2479780000	24797800000	1780080000	17800800000
15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:				
Opening Balance	1780080000	17,800,800,000	1439180000	14,391,800,000
Add: No. of shares/Share Capital issued/ subscribed during the year	699700000	6,997,000,000	3409000000	3,409,000,000
Less:-Buyback of shares during the period/ year	-	-	-	-
Closing Balance	2479780000	24,797,800,000	1780080000	17,800,800,000
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, 2021		As at 31st March, 2020	
	Number	In (%)	Number	In (%)
i) NHPC Limited	1287850000	51.93%	888000000	49.89%
ii) JKSPDC Limited	1187850000	47.90%	888000000	49.89%

Note 15.2 Other Equity

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Capital Reserve	-	-
B Capital Redemption Reserve	-	-
C Securities Premium Account	-	-
D Bond Redemption Reserve	-	-
E Research & Development Fund	-	-
F Share Application Money Pending Allotment	2,438,800,000	-
G General Reserve	-	-
H Retained Earnings	-	-
i) Reserves created on account of Ind AS Adjustment	-	-
ii) Closing Balance Remeasurement of the defined benefit plans	-	-
iii) Surplus	493,359,547	525,106,263
I FVTOCI Reserve-	-	-
- Equity Instruments	-	-
- Debt Instruments	-	-
Total	2,932,159,547	525,106,263
* Surplus		
Profit for the Year as per Statement of Profit and Loss	(31,746,716)	142,212,979
Adjustment arising out of transition provisions for recognising Rate Regulatory Assets	-	-
Balance brought forward	525,106,263	382,893,284
Add:		
Amount Written Back From Bond Redemption Reserve	-	-
Write Back From Capital Reserve	-	-
Write Back From Other Reserve	-	-
Amount Utilised From Self Insurance Fund	-	-
Tax On Dividend Write Back	-	-
Write Back From Corporate Social Responsibility Fund	-	-
Write Back From Research & Development Fund	-	-
Balance available for Appropriation	493,359,547	525,106,263
Less:		
Transfer to Bond Redemption Reserve	-	-
Transfer to Self Insurance Fund	-	-
Transfer to General Reserve	-	-
Transfer to Corporate Social Responsibility Fund	-	-
Transfer to Research & Development Fund	-	-
Dividend :		
- Interim	-	-
- Final	-	-
Tax on Dividend		
- Interim	-	-
- Final	-	-
Balance carried forward	493,359,547	525,106,263

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2021
OTHER EQUITY

Particulars	Reserve & Surplus					Other Comprehensive Income		Total		
	Capital Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Securities Premium	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings		Equity Instruments through OCI	Debt Instruments through OCI
Balance as at 1st April, 2020	-	-	-	-	-	-	525,106,263	-	-	525,106,263
Profit for the period	-	-	-	-	-	-	-31,746,716	-	-	-31,746,716
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-31,746,716	-	-	-31,746,716
Share Application Money received during the year.	-	2,438,800,000	-	-	-	-	-	-	-	2,438,800,000
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 2021	-	2,438,800,000	-	-	-	-	493,359,547	-	-	2,932,159,547

For JSVP & CO.

Chartered Accountants
(Firm Regd. No. 003435N)

(CA) Anurag Singh
Partner
M.No. 068727



General Manager (Finance) 2021
(K K Goel)

Managing Director
(A K Choudhary)
DIN - 08749463

NOTE NO. 15.3 FUNDS FROM CORPORATE OFFICE (Transfer Accounts)

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
FUNDS FROM CORPORATE OFFICE	16,609,903,354	12,294,885,202
C.O. (JAMMU)	1,057,647,984	677,722,633
IUT Closing Entries - CO	-	-
DULHASTI	-	(4,088,877)
PAKAL DUL	(4,194,359,006)	(3,338,957,679)
KIRU	(1,256,712,965)	(1,287,208,995)
KWAR	(503,559,817)	186,660,266
CHEQUE PAID ACCOUNT: -		
C.O. (JAMMU)	4,144,050,000	3,188,287,000
DULHASTI (STAGE - II)	-	(4,380,000)
PAKAL DUL	(12,326,816,550)	(10,007,816,550)
KIRU	(2,911,422,000)	(1,183,472,000)
KWAR	(618,731,000)	(521,631,000)
Total	-	-

PARTICULARS		As at 31st March, 2021	As at 31st March, 2020
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)	-	-
	- from Other (in Foreign Currency)	-	-
	Sub-total (A+B)	-	-
C	Long term maturities of lease obligations	5,875,659	8,460,110
	TOTAL	5,875,659	8,460,110
16.1.1	Debt Covenants : Refer Note 33(3) with regard to capital Management.		
16.1.2	Particulars of Redemption, Repayments and Securities.		
16.1.3	Maturity Analysis of Borrowings (For Corporate Office Only)		
	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, 2021	As at 31st March, 2020
	More than 1 Year & Less than 3 Years		
	More than 3 Year & Less than 5 Years		
	More than 5 Years		
	TOTAL	-	-
16.1.4	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, 2021	As at 31st March, 2020
	More than 1 Year & Less than 3 Years	6,257,837	8,901,311
	More than 3 Year & Less than 5 Years		38,896
	More than 5 Years		
	TOTAL	6,257,837	8,940,207
16.1.5	Movement in Lease Liability		
		As at 31st March, 2021	As at 31st March, 2020
	Opening Balance	20,942,789	18,715,263
	Addition in lease liabilities	9,212,743	13,172,287
	Finance Cost accrued during the year	1,254,341	1,590,426
	Less: Payment of lease liabilities	15,959,166	12,535,187
	Closing Balance	15,450,707	20,942,789
	Current maturities of lease obligations (Refer Note 20.3)	9,575,048	12,482,679
	Long term maturities of lease obligations	5,875,659	8,460,110

NOTE NO. 16.2 FINANCIAL LIABILITIES - NON CURRENT - OTHERS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Payable towards Bonds Fully Serviced by Government of India (Refer Note 16.2.1)		
- Principal	-	-
Retention Money	20,710,264	32,233,548
TOTAL	20,710,264	32,233,548
16.2.1 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, 2021	As at 31st March, 2020
More than 1 Year & Less than 3 Years	62,154	
More than 3 Year & Less than 5 Years	30,778,070	852,602
More than 5 Years		46,550,284
TOTAL	30,840,224	47,402,886

NOTE NO. 17 PROVISIONS - NON CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
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	56,169,334	30,843,317
Additions during the year	8,502,171	25,326,017
Amount used during the year	-	-
Amount reversed during the year	-	-
<u>Closing Balance</u>	<u>64,671,505</u>	<u>56,169,334</u>
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	-	-
<u>Closing Balance</u>	<u>-</u>	<u>-</u>
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	-	-
<u>Closing Balance</u>	<u>-</u>	<u>-</u>
iii) <u>Provision-Others</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<u>Closing Balance</u>	<u>-</u>	<u>-</u>
TOTAL	64,671,505	56,169,334
17.1 Information about Provisions is given in Note 34 (17) of Standalone Financial Statements.		

NOTE NO. 18 DEFERRED TAX LIABILITIES (NET) - NON CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
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, 2021	As at 31st March, 2020
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	-	-
TOTAL	-	-
GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
Opening Balance (Current and Non Current)	-	-
Add: Received during the year	-	-
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	-	-
Closing Balance (Current and Non Current)	-	-
Grants in Aid-from Government-Deferred income (Current)- (Refer Note No-21)	-	-
Grants in Aid-from Government-Deferred Income (Non-Current)	-	-

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Loan Repayable on Demand		
From Banks-Secured (Refer Note 20.1.1)	-	-
B Other Loans		
From Bank-Secured (Refer Note 20.1.2)	-	-
TOTAL	-	-

20.1.1 Detail of Borrowings (Secured)

S.No	Name of Bank along with details of Security	As at 31st March, 2021	As at 31st March, 2020
1			
2			
3			
	Total	-	-

NOTE NO. 20.2 TRADE PAYABLE - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprise and small enterprise(s) (Refer Note 20.2.1)	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	568,444,380	568,235,311
TOTAL	568,444,380	568,235,311

20.2.1 Disclosure of sundry creditors under Trade Payables 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). Disclosure requirement in respect of Trade Payables of Micro and Small Enterprises under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(14).

20.2.2 Trade Payable other than micro enterprises and small enterprises includes an amount of Rs. 48.62 Crore (Previous year Rs.48.62 Crore) payable to NHPC Limited during the period on account of taking over of kwar HEP.

20.2.3 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 20.3 OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
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)	-	-
Current maturities of lease obligations (Refer Note 15)	9,575,048	12,482,679
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises	456,707,900	215,235,485
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 14)	-	-
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	20,442,177	24,194,111
Due to Subsidiaries	-	-
Liability for share application money -to the extent refundable	-	-
Unpaid dividend	-	-
Unpaid interest	-	-
Payable to Employees	2,232,827	1,347,820
Payable to Others	258,423	940,820
TOTAL	489,216,375	254,200,915
20.3.1 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). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(14).		
20.3.2 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
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	68,718,607	44,491,393
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	-	398,500,000
Grants in aid-from Government-Deferred Income (Refer Note No-19)	-	-
TOTAL	68,718,607	442,991,393

21.1 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
As per last Balance Sheet	1,555,803	1,178,496
Additions during the year	3,074,905	1,555,803
Amount used/transferred during the year	1,555,803	1,178,496
Amount reversed during the year	-	-
Closing Balance	3,074,905	1,555,803
ii) Provision for Performance Related Pay/Incentive		
As per last Balance Sheet	115,369,583	110,446,806
Additions during the year	31,363,915	57,250,075
Amount used during the year	37,078,772	52,327,298
Amount reversed during the year	11,763,027	-
Closing Balance	97,891,699	115,369,583
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	1,566,573,000	-
Additions during the year	50,601,703	1,966,573,000
Amount used during the year	100,000,000	400,000,000
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	1,517,174,703	1,566,573,000
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	1,618,141,307	1,683,498,386

22.1 Information about Provisions is given in Note 34 (18) of Standalone Financial Statements.

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31st March, 2021
Current Tax Liability as per last Balance Sheet	165,692,345
Additions during the year	44,330,639
Amount adjusted during the year	
Amount used during the year	
Amount reversed during the year	
Closing Balance of Current Tax Liability (A)	210,022,984
Less: Current Advance Tax including Tax Deducted at Source (B)	214,396,533
Net Current Tax Liabilities (A-B)	(4,373,549)
(Disclosed under Note No-12 above)	4,373,549
TOTAL	-

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Operating Revenue		
A SALES (Refer Note 24.1.1, 24.1.3)		
Sale of Power	-	-
Advance Against Depreciation -Written back during the period	-	-
Performance based Incentive/ (Disincentive)	-	-
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 (Refer Note 34(15)(B))	-	-
C Income from Operating Lease (Refer Note 34(15)(A))	-	-
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 (Net of Rebate)	-	-
Trading Margin	-	-
Sub - Total (E)	-	-
Sub-Total-I (A+B+C+D+E)	-	-
F OTHER OPERATING REVENUE		
Income From Sale of Self Generated VERS/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, 2021	For the Year ended 31st March, 2020
A) Interest Income		
- Investments carried at FVTOCI- Non Taxable	-	-
- Investments carried at FVTOCI- Taxable	-	-
- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
- Loan to Government of Arunachal Pradesh	-	-
- Deposit Account	176,138,952	208,466,517
- Employee's Loans and Advances (Net of Rebate)	188,373	133,081
- Advance to contractors	180,318,992	85,183,119
- Others	-	-
B) Dividend Income		
- Dividend from subsidiaries	-	-
- 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	4,921	1,744
Income from Insurance Claim	-	-
Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)	43,949	2,994,425
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	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	-	-
Others	7,188,329	2,772,880
Sub-total	363,883,516	299,551,766
Add/(Less): C.O./Regional Office/PID Income	-	-
Sub-total	363,883,516	299,551,766
Less: transferred to Expenditure Attributable to Construction	187,561,679	90,952,168
Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total	176,321,837	208,599,598
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/ Supplier		
c) Allowances for Bad & Doubtful Loan to State Government		
d) Allowances for Bad & Doubtful Capital Advances		
e) Allowances for Obsolescence & Diminution in Value of Inventories		
f) Impairment Allowances for trade receivables		
g) Allowances for Bad & Doubtful Deposits		
h) Impairment Allowances for loan which have significant increase in credit		
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 / sanction		
m) Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n) Provision for PRP / Incentive /Productivity Linked Incentive	43,949	
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		2,635,199
t) Others		359,226
TOTAL	43,949	2,994,425

NOTE NO. 25.1 Purchase of Power - Trading

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
Total	-	-

NOTE NO. 25.2 GENERATION EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
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, 2021	For the Year ended 31st March, 2020
Salaries and Wages	504,642,282	534,070,005
Contribution to provident and other funds	59,625,201	66,850,095
Staff welfare expenses	30,632,287	26,123,636
Leave Salary & Pension Contribution	-	-
Sub-total	594,899,770	627,043,736
Add/(Less): C.O./Regional Office Expenses	-	-
Sub-total	594,899,770	627,043,736
Less: transferred to Expenditure Attributable to Construction	478,651,710	627,019,665
Less: Recoverable from Deposit Works	-	-
Total	116,248,060	24,071

26.1 Disclosure about operating leases towards residential accommodation for employees are given in Note 34 (16) (A).

26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
i) towards Employees Provident Fund	34,752,479	32,277,986
ii) towards Employees Defined Contribution Superannuation Scheme	14,017,130	18,417,869
26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases",	168,026.00	64794

NOTE NO. 27 FINANCE COSTS

(Amount in ₹)

PARTICULARS		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term loan	-	-
	Foreign loan	-	-
	Government of India loan	-	-
	Lease Liabilities	1,254,341	1,590,426
	Unwinding of discount-Government of India Loan	-	-
	Sub-total	1,254,341	1,590,426
B	Other Borrowing Cost		
	Call spread/ Coupon Swap	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	333,118	-
	Unwinding of discount-Provision & Financial Liabilities	3,238,849	1,256,307
	Sub-total	3,571,967	1,256,307
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 Assets	-	-
	Sub-total	-	-
D	Interest on Income Tax		
	Total (A + B + C+D)	4,826,308	2,846,733
	Add/(Less): C.O./Regional Office/PID Expenses	-	-
	TOTAL	4,826,308	2,846,733
	Less: transferred to Expenditure Attributable to Construction	4,547,568	2,846,733
	Less: Recoverable from Deposit Works	-	-
	Total	278,740	-

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹)

PARTICULARS		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
	Depreciation -Property, Plant and Equipment	43,484,758	34,369,241
	Depreciation-Right of use Assets	92,043,107	111,190,411
	Amortization -Intangible Assets	1,010,214	1,491,185
	Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(C)(ii))	-	-
	Add/(Less): C.O./Regional Office / PID Expenses	-	-
	Sub-total	136,538,079	147,050,837
	Less: transferred to Expenditure Attributable to Construction	126,534,019	147,050,837
	Less: Recoverable from Deposit Works	-	-
	Total	10,004,060	-

PARTICULARS		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A.	Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
B.	REPAIRS AND MAINTENANCE		
	- Building	52,550,253	56,584,706
	- Machinery	-	-
	- Others	6,067,654	7,755,891
C.	OTHER EXPENSES		
	Rent	28,080,681	12,841,471
	Hire Charges	3,003,075	5,146,991
	Rates and taxes	8,739,789	4,986,064
	Insurance	975,363	1,154,070
	Security expenses	19,136,588	7,521,802
	Electricity Charges	7,871,758	3,943,203
	Travelling and Conveyance	6,791,883	14,266,039
	Expenses on vehicles	3,603,395	3,014,810
	Telephone, telex and Postage	3,934,063	3,443,558
	Advertisement and publicity	802,240	1,394,588
	Entertainment and hospitality expenses	469,469	566,452
	Printing and stationery	3,328,479	3,689,999
	Consultancy charges - Indigenous	263,994,920	196,262,446
	Consultancy charges - Foreign	-	4,889,192
	Audit expenses (Refer Note 29.3)	295,000	269,487
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	25,700	12,456,000
	Expenditure on land not belonging to company	24,583,158	98,878,159
	Loss on Assets	1,392,690	47,202
	Losses out of insurance claims	-	-
	Donation	-	24,018
	Corporate social responsibility (Refer Note 34(13))	4,247,090	1,311,503
	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)	61,040	-
	Training Expenses	347,350	3,046,815
	Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/EX/PXIL	-	708,000
	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	-	-
	Change in Fair Value of Derivatives	-	-
	Other general expenses	10,799,762	13,037,269
	Sub-total	451,101,400	457,239,735
	Add/(Less): C.O./Regional Office/PID Expenses	-	-
	Sub-total	451,101,400	457,239,735
	Less: transferred to Expenditure Attributable to Construction	413,833,306	443,437,923
	Less: Recoverable from Deposit Works	-	-
	Less: Transfer to General Reserve for Expenses on Buyback	-	-
	Sub-total (i)	37,268,094	13,801,812
D.	PROVISIONS/ IMPAIRMENT ALLOWANCE		
	Impairment allowance for trade receivables	-	-
	Impairment Allowance for Expected Credit Loss -Trade Receivables	-	-
	Allowance for Bad and doubtful advances / deposits	-	-
	Allowance for Bad and doubtful claims	-	-
	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 fixed assets/ stores	74,554	-
	Allowance for Diminution in value of Inventory of Self Generated VER's Provided for	-	-
	Allowance for catchment area treatment plan	-	-
	Interest to Beneficiary	-	-
	Interest against court/arbitration award	-	-
	Others	-	-
	Sub-total	74,554	-
	Add/(Less): C.O./Regional Office/PID Expenses	-	-
	Sub-total	74,554	-
	Less: transferred to Expenditure Attributable to Construction	74,554	-
	Less: Recoverable from Deposit Works	-	-
	Sub-total (ii)	-	-
	Total (i+ii)	37,268,094	13,801,812

29.1 Disclosure about operating leases are given in Note 34 (15) (A).

(Amount in ₹)			
29.2	Detail of audit expenses are as under: -	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
	i) Statutory auditors		
	As Auditor		
	Audit Fees	236,000	236,000
	Tax Audit Fees	-	-
	In other Capacity		
	Taxation Matters	-	-
	Company Law Matters	-	-
	Management Services	-	-
	Other Matters/services	-	-
	Reimbursement of expenses	-	3,987
	ii) Cost Auditors		
	Audit Fees	-	-
	Reimbursement of expenses	-	-
	iii) Goods and Service Tax (GST) Auditors		
	Audit Fees	59,000	29,500
	Reimbursement of expenses	-	-
	Total Audit Expenses	295,000	269,487
29.3 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	20,866,090	9,907,485
	(ii) Expenditure on long term lease of low-value assets	4,659,974	1,206,446
	(iii) Variable lease payments not included in the measurement of lease liabilities	2,554,617	1,727,540

NOTE NO. 30.1 TAX EXPENSES

(Amount in ₹)		
PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Current Tax		
Provision for Current Tax	44,330,639	52,466,853
Adjustment Relating To Earlier periods	-	93,883
Total current tax expenses	44,330,639	52,560,736
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 prior periods	-	-
- 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 prior periods	-	-
Total deferred tax expenses (benefits)	-	-
Net Deferred Tax	-	-
Total	44,330,639	52,560,736

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
(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	-	-
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, 2021	For the Year ended 31st March, 2020
Movement in Regulatory Deferral Account Balances on account of:-		
(i) Project:-		
a) Employee Benefits Expense	-	-
b) Other Expenses	-	-
c) Depreciation and Amortization Expense	-	-
d) Finance Costs	-	-
e) Other Income	-	-
Sub Total (i)	-	-
(ii) Wage Revision as per 3rd Pay Revision Committee	-	-
(iii) Power Station:-Depreciation due to moderation of Tariff	-	-
(iv) Exchange Differences on Monetary Items	61,040	-
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019.	-	-
(vii) MAT Credit	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)	61,040	-
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	61,040	-

Refer Note 14 of Standalone Financial Statements.

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, 2021	For the Year ended 31st March, 2020
A.	GENERATION EXPENSE		
	Consumption of stores and spare parts	-	-
	Sub-total	-	-
B.	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages	328,606,300	331,659,476
	Contribution to provident and other funds	40,588,312	45,168,647
	Staff welfare expenses	14,374,256	11,812,567
	Leave Salary & Pension Contribution	-	-
	Sub-total	383,568,868	388,640,690
C.	FINANCE COST		
	Interest on : (Refer Note 2.2.1)		
	Bonds	-	-
	Foreign loan	-	-
	Term loan	-	-
	Cash credit facilities /WC DL	-	-
	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	333,118	-
	Transfer of expenses to EAC- Interest on loans from Central Government-adjustment on account of effective interest	-	-
	Transfer of expenses to EAC-Interest on security deposit/ retention money-adjustment on account of effective interest	3,935,712	2,201,489
	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	4,268,830	2,201,489
D.	DEPRECIATION AND AMORTISATION EXPENSES	116,529,966	127,241,540
	Sub-total	116,529,966	127,241,540
E.	OTHER EXPENSES		
	Repairs And Maintenance :		
	-Building	32,924,435	35,665,287
	-Machinery	-	-
	-Others	3,440,681	4,543,929
	Rent & Hire Charges	31,029,528	17,261,107
	Rates and taxes	1,222,694	1,081,291
	Insurance	127,375	138,930
	Security expenses	10,152,276	-
	Electricity Charges	4,640,779	115,576
	Travelling and Conveyance	4,924,554	4,558,654
	Expenses on vehicles	859,790	452,821
	Telephone, telex and Postage	2,051,575	1,782,290
	Advertisement and publicity	76,440	310,033
	Printing and stationery	2,181,382	1,738,228
	Design and Consultancy charges:		
	- Indigianous	262,929,724	192,939,057
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	25,700	12,456,000
	Expenditure on land not belonging to company	24,583,158	98,878,159
	Assets/ Claims written off	-	-
	Land Acquisition and Rehabilitation Expenditure	-	-
	Losses on sale of assets	513,805	-
	Other general expenses	5,416,381	5,014,370
	Exchange rate variation (Debit)	-	-
	Sub-total	387,100,277	381,824,924
F.	PROVISIONS	74,554	-
	Sub-total	74,554	-
G.	CORPORATE OFFICE/REGIONAL OFFICE EXPENSES		
	Other Income	(715,859)	(2,678,572)
	Other Expenses	26,733,029	61,612,999
	Employee Benefits Expense	95,082,842	238,378,975
	Depreciation & Amortisation Expenses	10,004,053	19,809,297
	Finance Cost	278,738	645,244
	Provisions	-	-
	Sub-total	131,382,803	317,767,943
H.	LESS: RECEIPTS AND RECOVERIES		
	Income from generation of electricity – precommissioning	-	-
	Interest on loans and advances	180,324,430	85,183,119
	Profit on sale of assets	-	-
	Exchange rate variation (Credit)	-	-
	Provision/Liability not required written back	43,949	880,728
	Miscellaneous receipts	6,477,441	2,209,749
	Transfer of fair value gain to EAC- security deposit	-	-
	Transfer of Income to EAC - MTM Gain on Derivatives	-	-
	Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
	Sub-total	186,845,820	88,273,596
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)		836,079,478	1,129,402,990

CVPP, Jammu
(Amount in ₹)

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) 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 MTM assets/liabilities, security deposits/ retention money and loans at below market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement:

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments-							
- In Equity Instruments (Quoted)	3.1						
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1						
Financial Assets at FVTPL:							
(ii) 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.

(Amount in ₹)

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2		0				
(ii) Loans	3.3		1913272			1217557	
a) Employees							
b) Loan to Government (including Interest Accrued)	3.3		0			0	
c) Deposits	3.3			1,545,289			1,515,673
d) Others	3.3						
(iii) Others							
-Bank Deposits with more than 12 Months maturity (including Interest accrued)	3.4					10,000,000	
-Recoverable on account of Bonds fully Serviced by Government of India	3.4		0		0		
Total Financial Assets			1913272	1,545,289	0	11217557	1,515,673
Financial Liabilities							
(i) Long-term borrowings including current maturities and accrued interest	16.1 & 20.3						
(ii) Long term & Short term maturities of lease obligations	16.1 & 20.3			15,450,707			20942789
(iii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.2			20,933,902	0		0
Total Financial Liabilities			0	36,384,609	0	0	20942789

(Amount in ₹)

(C) Fair value of Financial Assets and liabilities measured at Amortised Cost		As at 31st March, 2021		As at 31st March, 2020	
Particulars	Note No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees	3.3	1,414,538	1,913,272	1,419,616	1,217,557
b) Loan to Government (including Interest Accrued)	3.3	-	-	-	-
c) Deposits	3.3	1,545,289	1,545,289	1,515,673	1,515,673
d) Others		-	-	-	-
(ii) Others					
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.4	-	-	10,000,000	10,000,000
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		2,959,827	3,456,561	12,935,289	12,733,230
Financial Liabilities					
(i) Long-term borrowings including Current maturities and accrued Interest	16.1 & 20.3	-	-	-	-
(ii) Long term & Short term maturities of lease obligations	16.1 & 20.3	15,450,707	15,450,707	20,942,789	20,942,789
(iii) Other long term financial liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.2	20,719,264	20,933,902	32,231,548	-
Total Financial Liabilities		36,169,971	36,384,609	53,176,337	20,942,789

Notes:-

1. The Carrying amounts of current investments, Trade and other receivables, 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.

2. 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 NHPFC.

(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.

CVPP, Jammu

(2) Financial Risk Management

(A) Financial risk factors	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances, Trade receivables and financial assets measured at amortised cost, Lease receivable.	Aprior 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 price risk and commodity 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.

Trade Receivables, unbilled revenue & lease receivables :-
The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low as its customers are mainly state government authorities and operate in largely independent markets. Unbilled revenue primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as trade receivables for the same type of contracts.

Lease receivables of the company are with regard to Power Purchase Agreements classified as deemed lease as per Appendix C of Ind AS 17. 'Leases' as referred to in Note No. 34. The power purchase agreements are for sale of power to single beneficiary and recoverability of interest income and principal on leased assets i.e. PPE of the power stations are assessed on the same basis as applied for trade receivables.

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.

Loans to Government: The Company has given loan to Government at 9% rate of interest as per the terms and conditions of Memorandum of understanding signed between the Company and Government of Andhra Pradesh for construction of hydroelectric projects in the state. The loan has been measured at amortised cost. The loan is recoverable from the share of free power of the state government from the first hydroelectric project to be commissioned in the state. Management does not envisage any probability of default on the loan.

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.

(f) 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, 2024	As at 31st March, 2020
Financial assets for which loss allowance is measured using 12 month Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	2,959,527	2,935,289
Loans - Non Current (including interest)	-	10,000,000
Other Non Current Financial Assets	-	-
Current Investments	1,975,477,344	1,024,023,568
Cash and cash equivalents	3,802,400,000	914,300,900
Bank balances other than Cash and Cash Equivalents	3,025,043	6,787,422
Loans - Current	62,507,974	80,841,617
Other Financial Assets (Excluding Lease Receivables)	5,847,031,089	2,037,837,936
Total (A)		
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (including interest)	-	-
Total (B)	5,847,031,089	2,037,837,936
TOTAL (A+B)		

(g) 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.

The Company primarily sells electricity to bulk customers comprising mainly of state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Party Agreements (TPA) signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which was valid till October 2016. Govt of India has approved the extension of these TPAs for another period of 10 years. Most of the States have signed these TPAs and signing is in progress for the balance states. As per the provisions of the TPA, the customers are required to establish LC covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provided that if there is any default in payment of current dues by any State Utility the outstanding dues can be deducted from the Central Plan Assistance of the State and paid to the concerned CPSU. There is also provision of regulation of power by the Company in case of non payment of dues and non-establishment of LC.

CERC Tariff Regulations 2019-24 allow the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and 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 due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date company does not envisage any default risk on account of non-realisation of trade receivables.

(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the period was as follows:

	Trade Receivables	Claim Recoverable	Loans	Total
Balance as at 1.4.2019	-	-	-	-
Changes in Loss Allowances	0	0	0	0
Balance as at 1.4.2020	0	0	0	0
Changes in Loss Allowances	0	0	0	0
Balance as at 31.3.2021	0	0	0	0

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.

(C1) 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 period:

	(Amount in ₹)
As at 31st March, 2021	As at 31st March, 2020
At Floating Rate fixed rate	
Total	

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.

	(Amount in ₹)					
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2021	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, 20.1 & 20.3	-	-	-	-	-
Lease obligations	16.1 & 20.3	15,450,707	9,575,048	6,257,837	-	-
Other financial Liabilities	16.2 & 20.3	510,569,116	479,728,892	62,154	30,778,070	-
Trade Payables	20.2	568,444,380	568,444,380	-	-	-
Total Financial Liabilities		3,094,464,203	1,057,748,320	6,319,991	30,778,070	-

As at 31st March, 2020

	(Amount in ₹)					
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2020	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, 20.1 & 20.3	-	-	-	-	-
Lease obligations	16.1 & 20.3	20,942,789	12,482,679	8,901,311	38,896	-
Other financial Liabilities	16.2 & 20.3	289,135,966	241,733,080	-	852,602	46,550,284
Trade Payables	20.2	568,235,311	568,235,311	-	-	-
Total Financial Liabilities		878,314,066	822,451,070	8,901,311	891,498	46,550,284

(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 period are as follows:
 (Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
	weighted average interest rate	weighted average interest rate	As at 31st March, 2020
Floating Rate Borrowings (INR)			
Floating Rate Borrowings (FC)			
Fixed Rate Borrowings (INR)			
Fixed Rate Borrowings (FC)			
Total			

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.

(b) Price Risk Sensitivity
 For investment in Equity Instruments (Investment in equity shares)
 The table below summarises the impact of increase/decrease in the market price of investment in equity instruments on the company's equity for the period/ year:
 (Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in Equity shares of:	% change impact on other components of equity	% change impact on other components of equity

Sensitivity has been worked out based on the previous 3 years average of six monthly fluctuations in the share price as quoted on the National Stock Exchange (NSE).
 For investment in Debt Instruments (Investments in Government and Public Sector Undertaking Bonds)
 The table below summarises the impact of increase/decrease of the market value of the debt instruments on company's equity for the period/ year:
 (Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Government Securities	% change impact on other components of equity	% change impact on other components of equity
Public Sector Undertaking Tax Free Bonds		

(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 period expressed in INR are as follows:
 (Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial Liabilities:		
Foreign Currency Loans		
Other Financial Liabilities	942,756	
Net Exposure to foreign currency (liabilities)	942756	0

Out of the above, loan from MUFG bank is hedged by derivative instrument. For balance 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 2014-19.

(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 net debt divided by total capital. The Debt : Equity ratio are as follows:

Statement of Gearing Ratio		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Total Debt	5,875,659	8,460,110
(b) Total Capital	27,729,959,547	18,325,906,263

(Amount in ₹)

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. 142,61,93,590/- (Previous year Rs. 84,43,73,531/-) 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. 2,03,75,482 (Previous year Rs. 2,03,75,482/-) 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. Nil (Previous year Rs. Nil) based on probability of outflow of resources embodying economic benefits and estimated Rs. 142,61,93,590/- (Previous year Rs. 84,43,73,531/-) 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. 36,52,463/-) 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. 36,52,463/-) 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 @.....(Previous 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. 5,32,788/- (Previous year Rs. Nil). 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. 5,32,788/- (Previous year Rs. Nil) 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 31.03.2021	up to date Provision against the claims	Contingent liability as on 31.03.2021	Contingent liability as on 31.03.2020	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2020
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	1426193590	0	1426193590	844373531	581820059	0
2.	Land Compensation cases	0	0	0	3652463	0	3652463
3.	Disputed tax matters	0	0	0	0	0	0
4.	Others	532788	0	532788	0	532788	0
	Total	1426726378	0	1426726378	848025994	582352847	3652463

- (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 favor 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. Nil) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Other Non-Current/ Current Assets/adjusted against other liabilities of the claimants. (Also refer Note no. 5 and 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 31.03.2021 are as under:

(₹ in ..)

Sl. No.	Particulars	Claims as on 31.03.2021	up to date Provision against the claims	Contingent liability as on 31.03.2021	Contingent liability as on 31.03.2020	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2020
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1	Central Government departments	0	0	0	0	0	0
2	State Government departments or Local Bodies	0	0	0	0	0	0
3	Central Public Sector Enterprises (CPSEs)	0	0	0	0	0	0
4	Others	1426726378	0	1426726378	848025994	582352847	3652463
	TOTAL	1426726378	0	1426726378	848025994	582352847	3652463

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):

(a) Estimated amount of contracts remaining to be executed on capital account are as under:

(Amount in Rs)

Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	99,94,71,60,999	76,90,89,30,294
2.	Intangible Assets	1,41,43,102	2,47,84,944
	Total	99,961,304,101	76,93,37,15,238

4. Pending approval of competent authority, provisional payments / provisions made towards executed quantities of works of some of the items beyond the approved quantities and/ or for extra items aggregating to Rs. 2,80,36,432/- (Previous year Rs. 1,93,02,513/-) are included in Capital Work-in-Progress/Property, Plant and Equipment.

5. The effect of foreign exchange rate variation (FERV) during the year is as under:

(Amount in Rs.)

Sl. No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
(i)	Amount charged to Statement of Profit and Loss as FERV	0	0
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	0	0
(iii)	Amount recognised in Regulatory Deferral Account Balances	0	0

*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 Projects/Units are located within the Country.

7. Disclosures under Ind AS-24 "Related Party Disclosures":

(A) Interest in Holding and Subsidiary Co.

Name of Company	Principle place of operation
Not Applicable. Since the CVPPPL is a joint venture company of NHPC, JKSPDC and PTC (India) Ltd.	

(B) Key Management Personnel:

Sl. No.	Name	Position Held
1	Suresh Kumar	Chairman
2	Arun Kumar Choudhary	Managing Director
3	Sudhir Anand	Company Secretary

(C) Other entities with joint-control or significant influence over the Company:

The Company is a Joint Venture of NHPC Limited (A GoI Enterprise), JKSPDC (A GoJK Undertaking) and PTC (India) Limited. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has made limited disclosures in the financial Statements.

(D) Name and nature of relationship with Government:

S.No	Name of the Related parties	Nature of Relationship with CVPP
1	Government of India	Shareholder in NHPC having control over company
2	Govt. of Jammu & Kashmir	Shareholder in JKSPDC having control over company

(E) Key Management Personnel (KMP) compensation:

(Amount in Rs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
i) Short Term Employee Benefits	1,17,48,415	1,18,88,922
ii) Post-Employment Benefits	0	0
iii) Other Long Term Benefits	0	0

(Amount in Rs)

Other Transactions with KMP	For the year ended 31.03.2021	For the year ended 31.03.2020
Sitting Fees and other reimbursements to non-executive/independent directors	0	0
Remuneration and other reimbursement to non-executive/independent director	18,63,828	6,74,115
Interest Received during the year	0	0

(F) Transactions with Related Parties-Following transactions occurred with related parties:

(Amount in Rs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(i)	(ii)	(iii)
i) Transaction with Government that has control over company (Central Govt./State Government) - CVPP		
Services Received by the Company		
Services Provided by the Company		
Sale of goods/Inventory made by the company		
Subordinate debts received by the company		
Payment of Guarantee fees to Govt. Of India		
ii) Transaction with Entities controlled by the same Government that has control over company - CVPP		
Purchase of property/Other assets .		
Purchase of goods/Inventory		
Services Received by the Company		
Services Provided by the Company		
Sale of goods/Inventory made by the company		
Settlement amount received by the Company against Insurance claim		
iii) Transaction with Joint Venture Partners (NHPC, JKSPDC & PTC India Ltd)		
Services Provided by the Company		
Services Received by the Company	27,59,00,400	22,87,51,039
Deputation of Employees by the company		
Deputation of Employees to the company		
Loan received by the Company		
Equity contribution received by the Company		
Dividend Paid by the company		
iv) Transaction with KMP & Entities Controlled by KMP		
Services Provided by the Company		
Services Received by the Company		
Loan to KMP		

(G) Outstanding Balances and Guarantees with Related Parties:

(Amount in Rs)

Particulars	As at 31.03.2021	As at 31.03.2020
(i)	(ii)	(iii)
i) Balances with Government that has control over company (Central Govt./State Govt.) - CVPP		
Payables by the Company		
Receivables by the Company		
ii) Balances with Entities controlled by the same Government that has control over company - CVPP		
Payables by the Company		
Receivables by the Company		
iii) Balances with Joint Venture Partners (NHPC, JKSPDC & PTC India Ltd)		
Payables by the Company	48,62,15,789/-	48,62,15,789/-
Receivables by the Company	79,83,357	5,72,17,195
iv) Balances with KMP & Entities Controlled by KMP		
Receivables by the Company		

(H) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

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.

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 31.03.2021	As at 31.03.2020
	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 19,87,375/- (Previous period Rs 2,19,300/-).
- (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 `Rs0.20 Crore 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) **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 31.03.2021 and 31.03.2020 along with the movements in the net defined benefit obligation during the years 2020-21 and 2019-20 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)
	2020-21		
Opening Balance as at 01.04.2020	2,13,94,688	0	2,13,94,688
Current Service Cost	53,50,826	0	53,50,826
Interest Expenses/ (Income)	14,46,281	0	14,46,281
Benefits Paid	(1,93,955)	0	(1,93,955)
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	66,03,152	0	66,03,152

Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
Total Amount recognised in Other Comprehensive Income	0	0	0
Contributions:-	0	0	0
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
Closing Balance as at 31.03.2021	2,79,97,840	0	2,79,97,840

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2019-20		
Opening Balance as at 01.04.2019	1,08,63,874	0	1,08,63,874
Current Service Cost	96,98,641	0	96,98,641
Interest Expenses/ (Income)	8,32,173	0	8,32,173
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	1,05,30,814	0	1,05,30,814
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
Closing Balance as at 31.03.2020	2,13,94,688	0	2,13,94,688

The net liability disclosed above related to funded and unfunded plans are as follows:

(Amount in Rs)

Particulars	31st March 2021	31st March 2020
Present Value of funded obligations	27997840	21394688
Fair value of Plan Assets	0	0
Deficit/(Surplus) of funded plans	27997840	21394688
Unfunded Plans	0	0
Deficit/(Surplus) before asset ceiling	27997840	21394688

(ii) **Allowances on Retirement/Death:** The amount recognised in the Balance Sheet as at 31.03.2021 and 31.03.2020 along with the movements in the net defined benefit obligation during the years 2020-21 and 2019-20 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)
	2020-21		
Opening Balance as at 01.04.2020	1,29,195	0	1,29,195
Current Service Cost	32,874	0	32,874
Interest Expenses/ (Income)	8,734	0	8,734
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	41,608	0	41,608
<i>Remeasurements</i>	0	0	0
Return on Plan Asset, excluding amount included in interest expenses/(Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
Total Amount recognised in Other Comprehensive Income	0	0	0
Contributions:-	0	0	0
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
Closing Balance as at 31.03.2021	1,70,803	0	1,70,803

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2019-20		
Opening Balance as at 01.04.2019	64,772	0	64,772
Current Service Cost	59,461	0	59,461
Interest Expenses/ (Income)	4,962	0	4,962
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	64,423	0	64,423
<i>Remeasurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
Closing Balance as at 31.03.2020	1,29,195	0	1,29,195

(c) Defined Benefit Plans: Significant estimates: Actuarial assumptions:

Particulars	31st March 2021	31st March 2020
Discount Rate	6.76%	6.76%
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 follow -

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.
- (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 2,16,28,617/- (Previous year Rs 3,55,33,704/-)
- (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 31.03.2021	For the period ended 31.03.2020
a)	Expenditure in Foreign Currency		
	i) Interest		
	ii) Other Misc. Matters	0	5,37,062
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported		
	ii) Indigenous		

11. Earnings Per Share:

- a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Earnings per Share before Regulatory Income (Rs) – Basic and Diluted	(0.0151)	0.0849
Earnings per Share after Regulatory Income (Rs) – Basic and Diluted	(0.0151)	0.0849

Par value per share (₹)	10	10
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b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Net Profit after Tax but before Regulatory Income used as numerator (Amount in Crores)	(3.17)	14.22
Net Profit after Tax and Regulatory Income used as numerator (Amount in Crores)	(3.18)	14.22

c) Reconciliation of weighted average number of shares used as denominator :

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Weighted Average number of equity shares used as denominator	2,47,97,80,000	1,67,45,82,300

12. Disclosure related to Confirmation of Balances is as under :

- (a) Balances shown under material issued to contractors, claims recoverable including insurance claims, advances for Capital expenditure, Sundry Debtors, Advances to Contractors, Sundry Creditors 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, Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of ₹ 0.05 crore or above in respect of each party as at 31st December, 2020. Status of confirmation of balances as at December 31, 2020 as well as amount outstanding as on 31.03.2021 is as under:

(Amount in Rs)

Particulars	Outstanding amount as on 31.12.2020	Amount confirmed	Outstanding amount as on 31.03.2021
Trade receivable	198567896	197003227	189523109
Deposits, Advances to contractors/suppliers/service providers/ others including for capital expenditure and material issued to contractors	1975274172	1935041551	1923250482
Trade/Other payables	58720782	21537537	72599609
Security Deposit/Retention Money payable	72508423	66292959	8713204

(c) In the opinion of the management, unconfirmed balances will not have any material impact.

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 31.03.2021	For the period ended 31.03.2020
1	Health Care and Sanitation	25,97,937	2,38,682
2	Education and Skill Development	14,48,568	9,48,696
3	Women Empowerment /Senior Citizen	0	1,24,125
4	Environment	0	0
5	Art and Culture	0	0
6	Ex-Armed Forces	0	0
7	Sports	0	0
8	National Welfare Fund	0	0
9	Rural Development	0	0
10	Capacity Building	0	0
11	Swachh Vidyalaya Abhiyan	0	0
12	Swachh Bharat Abhiyan	0	0
13	Contribution to PM CARES Fund	0	0
14	Disaster Management	1,99,240	0
15	Administrative Overhead	1,345	0
	Total amount	42,47,090	13,11,503

(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 31.03.2021			For the period ended 31.03.2020		
		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	1128212	0	1128212			
(ii)	For purpose other than (i) above	1747003	1371875	3118878	442774	868729	1311503
	Total	2875215	1371875	4247090	442774	868729	1311503

- (b) As stated above, a sum of Rs. 13,71,875/- out of total expenditure of Rs. 42,47,090/- 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. 29,43,495/- for financial year 2020-21 (based on 2% of average net profit of preceding three financial years).
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 31.03.2021	As at 31.03.2020
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.2) -Interest b) Others: -Principal(Refer Note 20.3) -Interest		
(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) Transition to Ind AS 116 :

With effect from 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- 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.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of initial application.

- d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- e. The Company has elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease as per Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to leases recognised during FY 2020-21 is 6.83%.

- (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.
- (iii) 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	31.03.2021	31.03.2020
1	Expenditure on short-term leases	20866090	99,07,485
2	Expenditure on lease of low-value assets	4659974	12,06,446
3	Variable lease payments not included in the measurement of lease liabilities	2554617	17,28,134

- (iv) Commitment for Short Term Leases as on 31.03.2021 is Rs. 51,46,434/- (Previous Period Rs. 37,98,232/).
- (v) Movement in lease liabilities during the year:

(Amount in Rs)

Particulars	31.03.2021	31.03.2020
Opening Balance	2,09,42,789	1,87,15,263
Additions in lease liabilities	92,12,743	1,31,72,287
Finance cost accrued during the year	12,54,341	15,90,426
Less: Payment of lease liabilities	1,59,59,166	1,25,35,187
Closing Balance	1,54,50,707	2,09,42,789

B) Finance Lease – Company as Lessor:- Nil

16. *Capital Expenditure (CAPEX) means any expenditure incurred towards acquisition/ addition of any asset which on completion, would form part of Fixes Assets (Property, Plant and Equipment, Capital Work in Progress, Intangible Assets etc.). During the year cash expenditure incurred by the Company towards CAPEX is Rs 5,32,81,95,096/- (Previous Year Rs 3,05,10,26,457/-). Details of cash expenditure incurred towards CAPEX are as under:*

(Amount in Rs)

S. No.	Description	For the Period ended	
		31.03.2021	31.03.2020
1	Property, Plant & Equipment	125485790	757257489
2	Capital Work in Progress	3750016117	2273711560
3	Right of Use Assets (Land)	8703390	78512013
4	Intangible Assets	2898707	685214
5	Intangible Assets Under Development	4711125	0
6	Capital Advances	1436379967	(59139819)
	Total	5328195096	3051026457

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 projects entrusted to CVPPPL are under tendering/award/construction and clearance, no Cash Generating Unit (CGU) exists as on date and there exists no indication that would indicate for imperilment of any of the CGUs during FY 2020-21.

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. 9 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 in case of NHPC employees presently on rolls of the company's as per 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.

(ii) **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. Disclosures relating to creation of Regulatory Deferral Account (RDA) balances as per Ind AS 114:

The Company is principally engaged in the construction and operation of hydroelectric power projects. The price (tariff) to be charged by the company for electricity sold to its customers is determined by Central Electricity Regulatory Commission (CERC) under applicable CERC (terms and conditions of tariff) Regulations. The said price (tariff) is based on allowable costs like interest costs, depreciation, operation and maintenance charges plus a stipulated return. This form of rate regulation is known as cost-of-service regulations. The basic objective of such regulations is to give the entity the opportunity to recover its costs of providing the goods or services plus a fair return.

For the purpose, the Company is required to make an application to CERC based on capital expenditure incurred duly certified by the Auditors or already admitted by CERC or projected to be incurred upto the date of commercial operation and additional capital expenditure duly certified by the Auditor or projected to be incurred during tariff year. The tariff determined by CERC is recovered from the customers (beneficiaries) on whom the same is binding.

The above rate regulation results in creation of right (asset) or an obligation (liability) as envisaged in the accounting framework which is not the case in other industries. Guidance Note on Accounting for Rate Regulated Activities (Previous GAAP) issued by the ICAI is applicable to entities that provide goods or services whose prices are subject to cost-of-service regulations and the tariff determined by the regulator is binding on the customers (beneficiaries). As per guidance note, a regulatory asset is recognized when it is probable (a reasonable assurance) that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under applicable regulatory framework and the amount can be measured reliably.

The guidance note also provides that in some cases, a regulator permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) fixed assets or internally

generated intangible assets, amounts that would otherwise be recognized as expense in the statement of profit and loss in accordance with Accounting Standards.

With effect from 01.04.2016, such rate regulated items are to be accounted for as per Ind AS 114 'Regulatory Deferral Accounts.' Ind AS 114 allows an entity to continue to apply previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances. For this purpose, Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities' shall be considered to be the Previous GAAP.

The total RDA Debit balances recognised till 31.03.2021 in the financial statement are as under:

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2020	0
B	Addition during the year (+)	61040
C	Amount collected during the year (-)	0
D	Regulatory income recognized in the Statement of Profit and Loss (B+C)	61040
E	Closing balance as on 31.03.2021 (A+D)	61040

20. Kirthai Stage II HEP(930MW), has been entrusted to CVPPPL for execution. No separate account has been prepared, however memorandum accounts has been maintained. Total expenditure amounting to Rs. 34,37,497/- has been incurred by Pakal Dul HE Project.
21. A Non-fund based limit of Rs. 125,00,00,000/- and 15,00,00,000/- has been obtained from Jammu and Kashmir Bank and HDFC Bank respectively for issuance of LC and BG. However nothing is payable as agents these limit.

22. IMPACT OF COVID-19

These Financial Statements have been prepared keeping in view the impact of pandemic COVID-19 on the Company's business. The Company is engaged in the construction of Hydropower Projects and there has been temporary cessation of activities of the Company. However, there is no material impact during the lockdown period as the major works have been given notice under force major clause and minor activities had have no material impact, moreover the expenditure is chargeable to EDC and has to be capitalized. Accordingly, Management is of the opinion that there are no additional reasons to anticipate impairment in the carrying amount of Property, Plant & Equipment /Capital Work in Progress in respect of Projects under construction and other Financial Assets of the Company. Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.

For JSVP & CO.
Chartered Accountants
(Firm Regn. No. 003435N)

(CA. Jginder Singh)
Partner
M. No. 088727



For and on behalf of the Board of Directors of CVPP

(Suresh Kumar)
Chairman

DW-0644002

(K. K. Goel)

General Manager (Finance)

(A K Choudhary)
Managing Director

DIN-08749463

(Sudhir Anand)

Company Secretary

Date:
Place: Jammu

FCS 7050

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: cscvpp@gmail.com
CIN:U40105JK2011PTC003321

PROXY FORM - MGT 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered Address:	
E-mail 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 10th Annual General Meeting of the Company, to be held on Monday, 20th Day of September, 2021 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, 2021 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 2021-22 and fixation of their remuneration.
Resolution for Special Business	
3.	To take up of 930 mw KIRTHAI-II HEP and transfer of Dulhasti stage-II HEP to NHPC Limited
4.	Increase in authorized share capital of CVPPPL from Rs 3500 crores to Rs 5200 crores
5.	To Alter The Capital Clause V of the Memorandum of Association

Signed this day of September 2021.

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

Registered Office Chenab Jal Shakti Bhavan, Opposite Saraswati Dham Railhead Complex, Jammu-

180012(J&K) **Tel. No.:**0191-2479531; **E-mail:**cscvpp@gmail.com

CIN:U40105JK2011PTC003321

ATTENDANCESLIP

10TH ANNUAL GENERAL MEETING HELD ON MONDAY, 20TH SEPTEMBER, 2021.

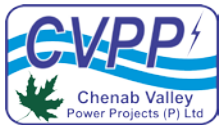
Name and Address of the Shareholder(s)	
No. of shares	

I hereby record my presence at the 10th Annual General Meeting of the company held on Monday, 20th Day of September, 2021 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.



ROUTE MAP OF CVPPPL:

