

चिनाब वैली पावर प्रोजेक्ट्स लिमिटेड

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

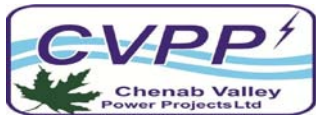
CHENAB VALLEY POWER PROJECTS LIMITED.

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



13TH ANNUAL REPORT 2023-24

Annual General Meeting at 11.00 am. on Monday
30th September, 2024 at Chenab Jal Shakti Bhavan
Opposite Saraswati Dham, Rail Head Complex,
Jammu-180012 J&K



CHENAB VALLEY POWER PROJECTS LIMITED

CIN: U40105JK2011GOI003321

BOARD OF DIRECTORS

Shri Suresh Kumar, IAS (Retd.)	Chairman (w.e.f 22.11.2019)
Shri H. Rajesh Prasad, IAS	Director (w.e.f 20.10.2022)
Shri Santosh Dattatraya Vaidya, IAS	Director (w.e.f 31.08.2023)
Shri R.P. Goyal	Director (w.e.f 01.10.2020)
Shri Sanjay Kumar Singh	Director (w.e.f 04.09.2024)
Shri Ramesh Mukhiya	Managing Director (w.e.f 05.12.2023)
Smt. Madhusmita Pany	Director (w.e.f 21.12.2022)
Shri Hasan Nadeem	Managing Director *
Shri Biswajit Basu	Director **
Shri Vijay Kumar Sinha	Director ***
Shri Ram Swaroop	Director ****

- * Shri Hasan Nadeem ceased to be Managing Director due to withdrawal of nomination by NHPC on 05.12.2023
** Shri Biswajit Basu ceased to be Director due to withdrawal of nomination by NHPC on 31.12.2023
*** Shri Vijay Kumar Sinha ceased to be Director due to withdrawal of nomination by NHPC on 31.07.2024
**** Shri Ram Swaroop ceased to be Director due to withdrawal of nomination by NHPC on 04.09.2024

COMPANY SECRETARY

Shri Sudhir Anand

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REGISTERED OFFICE AND INVESTOR RELATION CELL

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/S RAMIT MAM & ASSOCIATES

BOARD OF DIRECTORS



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

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

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



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

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

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



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

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

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



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

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

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



Sh. Sanjay Kumar Singh
Director-Nominee of NHPC Limited
DIN: 10718481

Shri Sanjay Kumar Singh, was working in SJVN Ltd. as Chief General Manager. He has more than 32 years of vast & varied experience in Power & Infrastructure sector in respect of execution of mega and prestigious projects in India & Bhutan. He holds degree in Bachelor of Engineering (Civil). In SJVN, he has worked as Head of the Project of Sunni Dam HEP (Construction stage), Naitwar Mori HEP (Construction stage), Luhri HEP stage II (S&I stage), Jhakhol Sankri HEP (S&I stage). He has also served as Chief Executive Officer (CEO) of STPL (A wholly owned subsidiary of SJVN Ltd.).

Shri Sanjay Kumar Singh, joined the Board of CVPPL on 4th September, 2024.



Sh. Ramesh Mukhiya
Managing Director-Nominee of NHPC Limited
DIN: 10415607

Shri Ramesh Mukhiya is an alumni of Jadavpur University, Kolkata and completed his Graduation in Civil Engineering in 1990. He started his career as Probationary Executive at Rangit Power Station, Sikkim in 1991 and played an active role in the commissioning of Rangit Power Station in the year 2000. He was also instrumental in commissioning of Teesta-V Power Station in the year 2008, Teesta Low Dam-III Power Station in the year 2013. Moreover, during his tenure at Teesta Low Dam-IV HE Project, he was instrumental in getting all the Statutory Clearances of the project and start the construction activities. Sh. Ramesh Mukhiya had been Head of Project for Teesta-IV Project (500MW)

and Pakal Dul HE Project (1000 MW) and also held additional charge of Regional Office, Banikhet as Executive Director. As Project and Regional Head, he was instrumental in taking critical decisions which have paved way for smooth functioning of Project as well as Power Stations.

Shri Ramesh Mukhiya has assumed the charge of Managing Director, CVPPL on 05th December 2023.

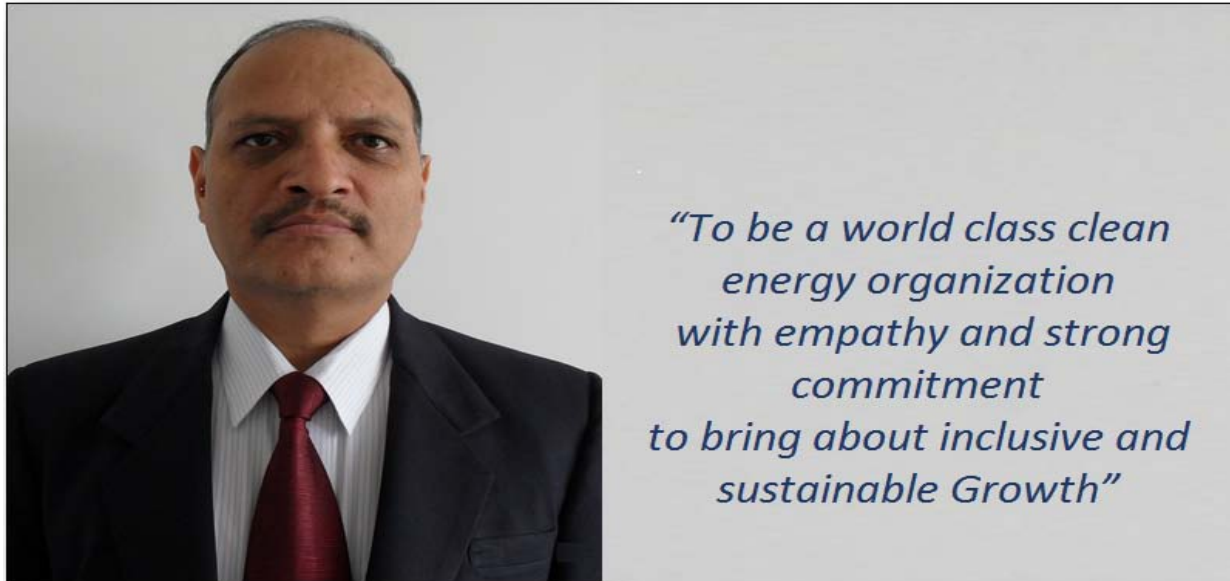


Smt. Madhusmita Pany
Nominee of NHPC Limited
DIN: 09319007

Smt. Madhusmita Pany is Executive Director (Law) in NHPC Limited.

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

CHAIRMAN'S SPEECH



DEAR SHAREHOLDERS

A very warm welcome to each one of you. It gives me immense pleasure to greet you all at the 13^h Annual General Meeting of CVPPL. On behalf of CVPPL Board, I want to thank all of you for taking out time to join us today.

The Annual Report of the year ended 31 March 2024, along with the Board's Report and Audited Financial Statement have been circulated to you. With your permission, I shall take them as read.

I will take up some of the notable achievement of CVPPL during the year ending March, 2024

• FINANCIAL PERFORMANCE OVERVIEW

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

The Revenue from Operations & Other Income for the year ending 31 March, 2024 is Rs 35.75 Crores and in the year ending 31 March, 2023, it was Rs. 53.47 Crores.

- **HIGHLIGHTS OF THE YEAR**

During the year under report, CVPPL achieved several milestones, some of them are as under:

Pakal Dul HE Project:

1. The concrete faced rock fill dam of 167m height is the highest dam of its kind in India and 72m of dam height progress with filling of 24.78 Lakh Cum was achieved during the year.
2. The completion of Head Race Tunnel is critical for timely completion of the project and Tunnel Boring Machine-1 was successfully launched on July'2023 for excavation of HRT-1. Subsequently the excavation of 534m Adit of HRT-1 was completed in January'2024 and excavation of 7350m HRT-1 started thereafter. The assembly of TBM-2 also started during the year.
3. After completion of excavation of Power House Cavern, the main E&M activities of the Project are under progress and in September'2023 erection of all four nos. draft tube has been completed. Further, erection of spiral casing of Unit-1 and 2 also completed in December'2023 and February'2024 respectively.
4. The excavation of two nos. 291m deep Vertical Pressure shafts i.e VPS-4 and 3 were completed in January'2024 and March'2024 respectively and handed over to HM contractor for steel lining erection works. Also, the slashing of VPS-2 and 1 have been started and is in progress.

Kiru HE Project (624 MW)

1. The completion of Dam concreting works is very crucial for timely completion of the project works and progress of 3.5 Lakh Cum concreting has been achieved against the total of 13.95 Lakh Cum.
2. The excavation of Inclined Pressure Shafts (4 nos.) of total length 500m completed during the year and the site handed over to HM Contractor for erection of Steel liners.
3. Further, during the year Power House cavern excavation of 174335 Cum has been completed besides Transformer Cavern excavation, 4 nos. TRT excavation and 4 nos. Bus Ducts.

The works at all fronts of the project moved steadily during the year and works of the project are anticipated to be completed as per the timeline fixed.



Kwar HE Project (540 MW)

1. The major milestone of the project i.e Diversion of River Chenab was achieved during Jan'2024. This is a major landmark for the project as the same has paved way for start of main Dam works which are in progress.
2. Further, works at various front of the project were started during the period and most notable being start of excavation of 609m long, 8m dia, Main Access Tunnel (MAT) and excavation of tunnel from GIS (Cavern) to Transformer Cavern, Excavation of Power House and excavation of Transformer cavern.

I would like to inform that Power Purchase Agreements in respect of Pakal Dul HE Project and Kwar HE Project have been signed with Chhattisgarh State Power Distribution Company Limited (CSPDCL) and Gujarat Urja Vikas Nigam Limited (GUVNL).

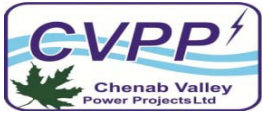
Further, consents for purchase of Power have also been received in respect of Pakal Dul HE Project @ 250 MW from Haryana Power Purchase centre, @100 MW from Maharashtra State Power Distribution Co. Ltd. and @ 444 MW from Power Company of Karnataka Limited. Consents for purchase of Power received in respect of Kwar HE Project @ 200 MW from Haryana Power Purchase centre, Power @ 54 MW from Maharashtra State Power Distribution Co. Ltd. and @ 240 MW from Power Company of Karnataka Limited.

Power Purchase Agreement in respect of Kiru HE Project for 543MW has been signed with Gujarat Urja Vikas Nigam Limited (GUVNL) and further consents has also been received for purchase of Power @250 MW from Chhattisgarh State Power Distribution Company Ltd. @543 MW from Uttar Pradesh Power Corporation Limited (UPPCL) and @543 MW from Power Company of Karnataka Limited.

• CORPORATE SOCIAL RESPONSIBILITY

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

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



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

Thank You.

Place: Jammu

Dated: 09.09.2024

Sd/-
Suresh Kumar, IAS-(Retd.)

CHAIRMAN
DIN-06440021

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सीआईएन / CIN: U40105JK2011GOI003321

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th **Annual General Meeting** of the members of Chenab Valley Power Projects Limited will be held on **Monday, the 30th day of September, 2024 at 11:00 A.M.** through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be CVPPL Registered Office, Chenab Jal Shakti Bhavan, Opposite Saraswati Dham, Rail Head Complex, Jammu-180012-J&K.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended on 31st March, 2024 together with the Board’s report, the report of auditor’s thereon and comments of the Comptroller and Auditor General of India.
2. To appoint a Director in place of Shri Suresh Kumar-IAS (Retd.) (DIN: 06440021), who retires by rotation and being eligible, offers himself for re-appointment for the term at the pleasure of JKSPDC Limited/Govt. of J&K.
3. To appoint a Director in place of Shri Rajendra Prasad Goyal (DIN: 08645380), who retires by rotation and being eligible, offers herself for re-appointment for the term at the pleasure of NHPC Limited.
4. To authorize Board of Directors of the company to fix the remuneration of the Statutory Auditors for the financial year 2024-25 and if thought fit, to pass the following resolutions, as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors be and is hereby authorized to fix the remuneration of Statutory Auditor for the financial year 2024-25;

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

By order of the Board of Directors

For Chenab Valley Power Projects Limited

Sd/-

(SUDHIR ANAND)

Company Secretary

Date: 09.09.2024

Place: Jammu

Notes:

- (i) The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 25, 2023 read together with circulars dated December 28, 2022, May 5, 2022 and April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue upto September 30, 2024. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

चिनाब वैली पावर प्रोजेक्ट्स लिमिटेड

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

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- (ii) The instructions for joining the Annual General Meeting are as under:
- The meeting will be held through Microsoft Teams/Zoom Application.
 - Members can join the meeting either through Microsoft Teams/Zoom app or through desktop by using the link sent along with the Notice of AGM on the registered email id.
 - In case of android/ iphone connection, Participants will be required to download and Install the appropriate application as given in the e-mail sent to them. Application may be downloaded from Google Play Store/ App Store.
 - 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.
 - 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.
 - The facility for joining the meeting will be kept open fifteen minutes before scheduled time for AGM and will be closed at conclusion of the meeting.
 - For any assistance, members may write to Company Secretary at cs@cvppindia.com or contact at **+91-9419181543**.
- (iii) A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/ OAVM, the facility for appointment of proxies by the members will not be available.
- (iv) Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (the Act).
- (v) Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

(vi) In terms of Section 152 of the Companies Act, 2013, Shri Suresh Kumar-IAS (Retd.) and Shri Rajendra Prasad Goyal, Directors. Being eligible, Shri Suresh Kumar-IAS (Retd.) and Shri Rajendra Prasad Goyal, offers themselves for re-appointment. The Board of Directors commends their re-appointment.

(vii) Brief details of directors seeking reappointment at the Annual General Meeting are as under:

Name	Shri Suresh Kumar-IAS (Retd.)	Shri Rajendra Prasad Goyal
Date of Birth & Age	27 th June, 1959 (65 years)	08 th August, 1965 (59 years)
Qualification	B.Sc (Agri.), MA (Economics), M.Sc (Agr), PG Diploma (Forestry), MA(Public Policy)	Associate Member of the institute of Cost Accountants of India, Master's Degree in Commerce from the University of Rajasthan.
Terms & Conditions of appointment or re-appointment along with the details of remuneration.	As decided by Appointing Authority i.e. JKSPDC Limited/Govt. of J&K	As decided by Appointing Authority i.e. NHPC Limited
Date of first appointment on Board.	22/11/2019	01/10/2020
Relationship with other Directors, Manager & KMP.	NIL	NIL
No. of Board Meetings attended and held during the year 2023-24.	9/9	8/9
Directorship, Membership/Chairmanship in Committees held in other Companies	NIL	1. NHPC Limited (Director-Finance and Member of Stakeholders' Relationship Committee, Committee of Directors on CSR & Sustainability and Risk Management Committee).

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		2. Chenab Valley Power Projects Ltd. (Director) 3. Loktak Downstream Hydroelectric Power Corporation Ltd. (Director and Chairman of Audit Committee). 4. NHDC Limited (Director, Chairman of Audit Committee and Member of Nomination & Remuneration Committee).
Number of shares held in the Company	01 (One) Equity Share as Nominee of JKSPDC Limited	01 (One) Equity Share as Nominee of NHPC Limited

(viii) In compliance with the Circulars, Notice of the AGM along with the Annual Report 2023-24 is to be sent through electronic mode to those Members whose e-mail addresses are available with the Company.

(ix) Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the AGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company Secretary by e-mail through registered e-mail address to cs@cvppindia.com.

(x) The voting will be done by show of hands at the first instance unless chairman decides otherwise or any member demand for poll. 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 on each business at cs@cvppindia.com through the email ids on which they have received the notice of AGM.

(xi) The Register of Directors & Key Managerial Personnel (KMP) 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 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for

electronic inspection without any fee by the members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at cs@cvppindia.com mentioning their name, folio number and Permanent Account Number (PAN).

(xii) Pursuant to Section 139 (5) of Companies Act, 2013 the statutory auditors of a Government Company are appointed or re-appointed by the Comptroller and Auditor General of India (C&AG). Further, their remuneration has to be fixed by the Company in a General Meeting or in such manner as the Company in General Meeting may determine in terms of Section 142(1) of the Companies Act, 2013. The members may authorised the Board to fix an appropriate remuneration of Statutory Auditors to be appointed by C&AG for financial year 2024-25, as may be deemed fit by the Board.

(xiii) None of the Directors of the Company is in any way related to each other except in their professional/ employment capacity.



CHENAB VALLEY POWER PROJECTS LIMITED

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

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

CIN: U40105JK2011GOI003321

BOARD'S REPORT

Dear Members,

We are pleased to present the 13th Annual Report on the performance of CVPPL for the financial year ended March 31, 2024. The report includes audited financial statements, the Auditor's Report, and a review of financial statements by the Comptroller and Auditor General of India (C&AG).

The year 2023-24 has been very significant in terms of major strides made in the progress of construction projects of the company i.e Pakal Dul, Kiru, and Kwar HE Projects. The construction works of the projects moved ahead with momentous impetus required for realizing the ultimate goal of completion of the projects as per the set target. The company is on the path to become a major player in the hydro industry in the UT of J&K as well as the country in near future. Major accomplishments achieved during 2023-24 are as below:

- The first Tunnel Boring Machine (TBM) for construction of 7350m Head Race Tunnel-1 of PakalDul HE Project was successful launched in July' 2023. The TBM deployed is one of the most advanced machine manufactured by M/s Herrenknecht, Germany considering the site geological conditions and is capable of simultaneous boring and segment lining. The Dam works and Power House works of PakalDul HE Project are already in advance stage and with start of construction of Head Race Tunnel, the project is now fast approaching to its completion as per the target.
- The excavation of underground Power House of Kiru HE Project as well as excavation of four nos. inclined pressure shafts was completed in December'2023. This have paved the way for start of E&M work activities of Power House and HM work activities of Pressure shafts.
- The Diversion of River is an important milestone for every Hydro Electric project and same was achieved by Kwar HE Project in January'2024. This is a significant event as construction works of the Dam were started subsequently.
- During 2023-24, the company signed Power Purchase Agreement with Jammu and Kashmir Power Corporation Limited (JKPCL), Chhattisgarh State Power Distribution Company Ltd and Gujrat Urja Vikas Nigam Ltd for off-take of power from PakalDul and Kwar HE Projects. The Power Purchase Agreement for Kiru HE Project with Gujrat Urja Vikas Nigam Ltd has also been signed.



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1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March 2024 are summarized below:

(Rs. in Lacs)

Particulars	2023-24	2022-23
Revenue from Operations & Other Income	3,575.40	5,346.69
Profit before Tax	1,971.10	3,814.12
Tax Expenses	898.85	1,345.35
Profit for the year before net movements in Regulatory Deferral Account Balances	1,072.25	2,468.77
Regulatory Deferral Account Balances (net of Tax)	(4.06)	45.77
Profit for the Year	1,068.19	2,514.54
Other Comprehensive Income	00	00
Total Comprehensive Income	1,068.19	2,514.54
Less Appropriations	00	00
Closing Balance of Retained Earnings carried forward to Reserve & Surplus	1,068.19	2,514.54

2. STATE OF AFFAIRS:

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

3. STATUS OF PROJECTS:

I. PAKAL DUL HE PROJECT (1000 MW):

Brief Introduction:

The 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 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, an underground Power House with 4 units of 250 MW Vertical Francis Turbine each and 4 nos., 5.5 m dia. horseshoe shape, each 125 m long Tail Race Tunnel. The annual energy generation will be 3230 MU.

Hon'ble Prime Minister of India laid the Foundation stone of the project on 19th May 2018.



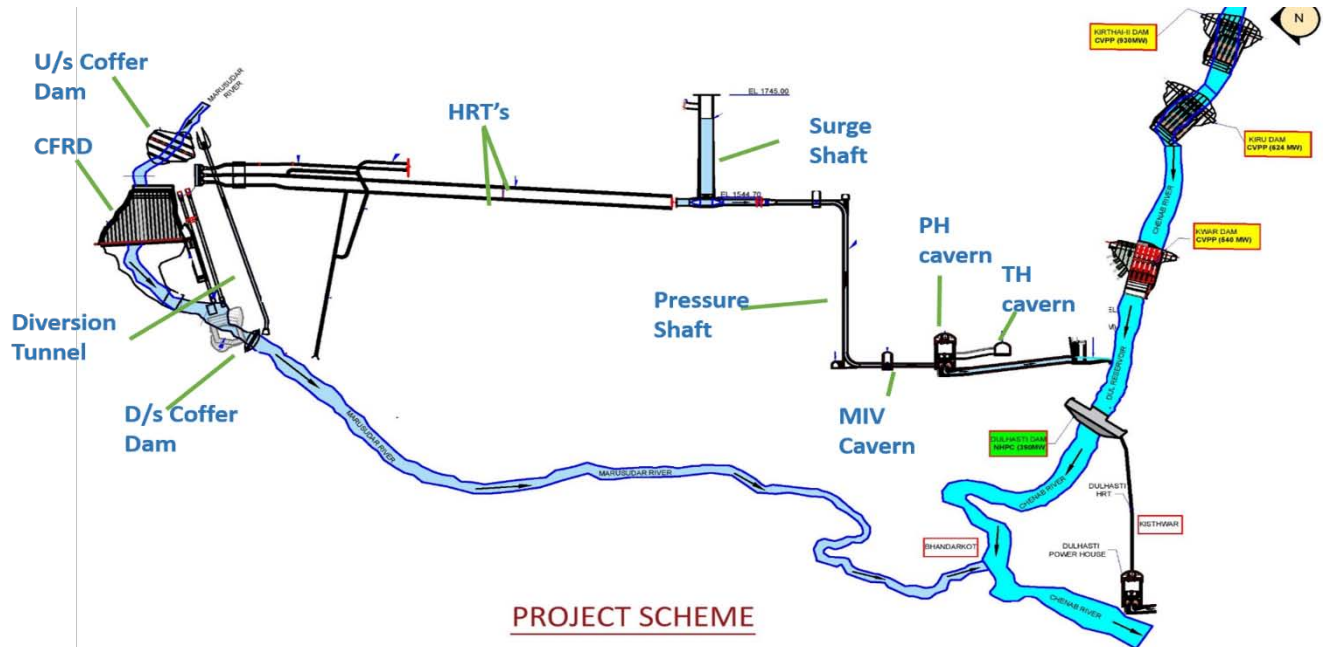
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PROJECT LAYOUT



Status of the project:

i. Statutory Clearances

Statutory clearances in respect of the project have been obtained from various departments of the Central/State Governments namely- Techno Economic Appraisal (TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK, Wildlife Clearance by GoJK, Indus Water Treaty Clearance by MoWR, Clearance from Fisheries department and Hydraulic Division (PHE & Irrigation) GoJK, NOC from Geology and Mining Department GoJK, Consent to Establish 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 GST paid by the company. Further, Gol sanctioned release of equity contribution of Rs 1192 Crs. on behalf of JKSPDC in the project as grant to CVPPL. The full equity amount has been released by MoP, Gol to CVPPL.



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CIN: U40105JK2011GOI003321

iii. Land Acquisition

177.8 Ha of revenue land (Pvt. & State land) has been acquired by the Project for which Project have deposited Rs. 115.84 Cr. with District Administration Kishtwar for disbursement to rightful land owners. Further, about 26.685 Ha land is under acquisition process by District Administration, Kishtwar.

iv. Rehabilitation and Resettlement (R&R) plan

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

CVPPL has deposited an amount of Rs. 74.09 Cr to District Administration Kishtwar for implementation of R&R plan and an amount of Rs. 64.69 Crs disbursed so far.

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

v. PROGRESS OF MAJOR WORK PACKAGES AS ON 31ST MARCH 2024

The project being executed in five major packages viz. Power House Package, Dam Package, E&M Package, HM Package and HRT-TBM Package. The physical progress achieved as on 31.03.2024 is as below:

Sl.	Package	Agency	Awarded on	Physical Progress (%)
1	PH Package	M/s Afcons - JAL JV	21.02.2018	48.73%
2	Dam Package	M/s Jai Prakash Associates Ltd	21.06.2018	34.52%
3	HM Package	M/s PES Ltd	26.08.2019	41.63%
4	E&M Package	M/s Voith Hydro Ltd	02.01.2019	59.42%
5	HRT-TBM	M/s L&T Ltd	03.07.2020	16.61%



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STATUS OF MAJOR WORKS:

A. POWER HOUSE PACKAGE (as on 31.03.2024)

<u>Sl.</u>	<u>Activity</u>	<u>Photograph</u>
1.	<p><u>Power House</u></p> <p>a) Excavation (Cum): Total Qty : 145693 Executed : 145693 (100%) Completed.</p> <p>b) Power House Machine Hall Concreting (Cum): Total Qty : 54000 Executed : 27275(51%) Balance: :26725</p>	



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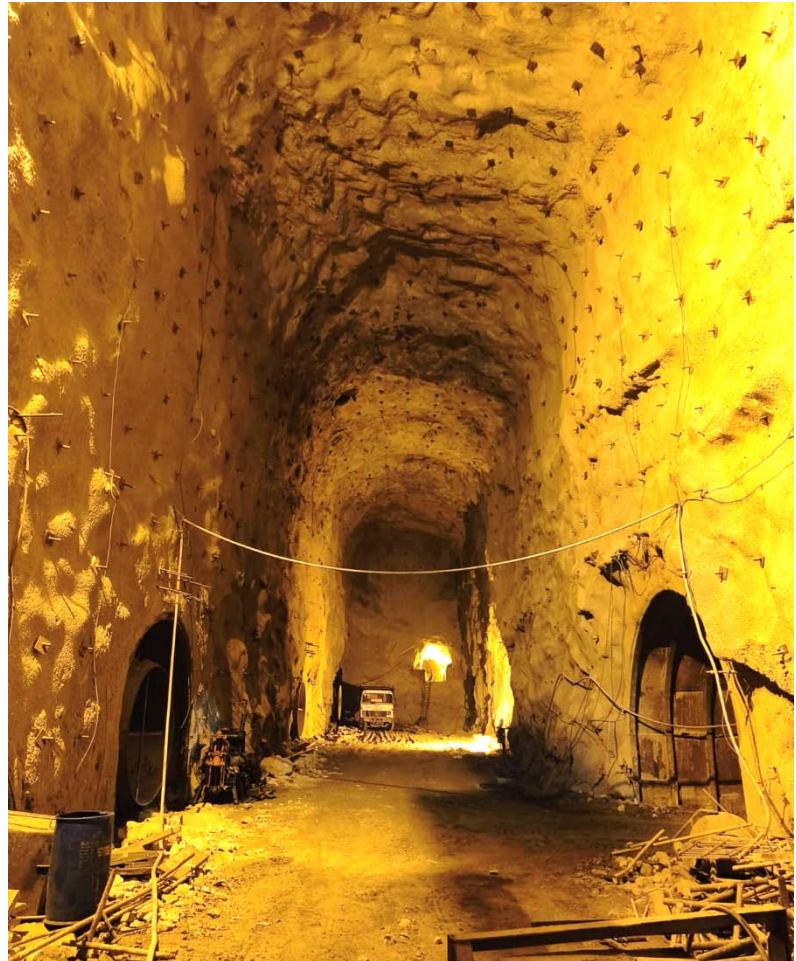
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2. Main Inlet Valve Cavern:

a) Excavation

Total Qty : 19024
 Executed : 19024 (100%)
 Completed.



b) Concreting in MIV Cavern (Cum):

Total Qty : 2000
 Executed : 492 (25%)
 Balance : 1508





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3. Transformer Hall

- Excavation (28175 Cum) and Concreting (3600.5 Cum) works of Transformer hall completed.
- Excavation (48.5m each) and concreting (2000 Cum) of all four nos. bus ducts also completed.



4. Pressure Shaft

a) Vertical Pressure Shaft – 4:

Slashing (m)

Total Qty : 291

Executed : 291 (100%)

Completed.

b) Vertical Pressure Shaft – 3:

Slashing (m)

Total Qty : 291

Executed : 291 (100%)

Completed.

c) Vertical Pressure Shaft – 2:

Slashing (m)

Total Qty : 291

Executed : 2.5 (1%)

Balance : 288.50

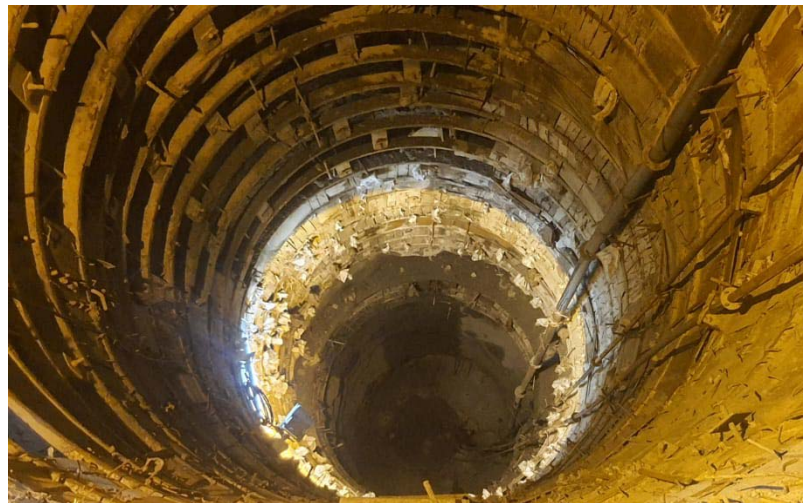
d) Vertical Pressure Shaft – 1:

Slashing (m)

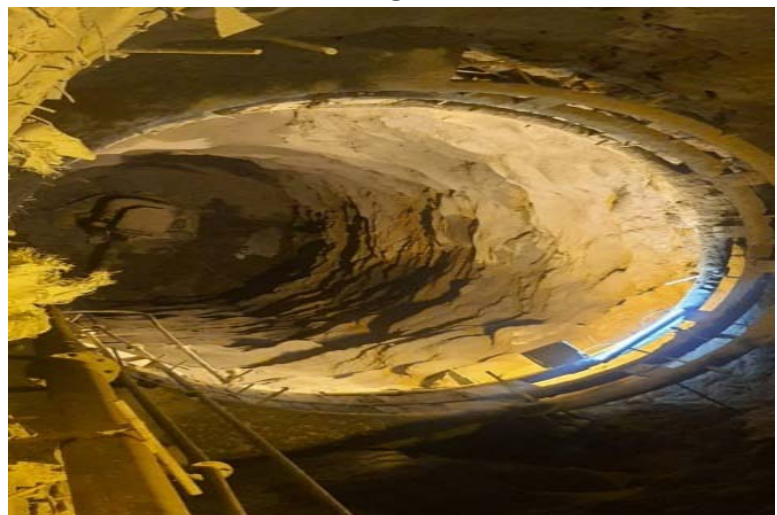
Total Qty : 291

Executed : 24.50 (8%)

Balance : 266.50



VPS-2



VPS-1



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5. **Surge Shaft**
a) SurgeShaft-2
 Slashing (m)
 Total Qty : 200
 Executed : 4 (2%)
 Balance :196

b) Upper Surge Gallery-1 (m)
 Total Qty : 260
 Executed : 256.50 (98%)
 Balance :3.50

c) Upper Surge Gallery-2 (m)
 Total Qty : 257
 Executed : 244 (95%)
 Balance :13



Upper Surge Gallery



Surge Shaft-2

6. **Valve House Excavation(Cum):**
 Total Qty : 17295
 Executed : 17295(100%)
Completed.





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7.	<p>Switch yard Excavation (Cum):</p> <p>Total Qty : 95000 Executed : 95000 (100%) Completed.</p>	
----	---	--

B. DAM PACKAGE(as on 31.03.2024)

Sl.	Activity	Photograph
1.	<p>CFRD Rock Filling (Cum)</p> <p>Total Qty : 7546000 Executed : 2478158(33%) Balance : 5067842</p>	<p>Dam U/s view</p> <p>Dam D/s view</p>



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2. Power Intake Structure

a) Surface Excavation (Cum):

Total Qty : 377500
 Executed : 271186 (72%)
 Balance : 106314

b) Excavation of Gate Shaft for Service Gate in HRT-1 (m)

Total Qty : 91
 Executed : 35.5 (39%)
 Balance : 55.5

c) Excavation of Gate Shaft for Service Gate in HRT-2 (m)

Total Qty : 91
 Executed : 11 (12%)
 Balance : 80

d) Excavation of Gate Shaft for Future HRT (m)

Total Qty : 91
 Executed : 22.5 (25%)
 Balance : 68.5



Power Intake Structure incl. Gate Shaft



Gate Shaft

3. Surface Spillway

Surface Excavation (Cum)

Total Qty : 763000
 Executed : 587317 (77%)
 Balance : 175683





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4. Tunnel Spillway Outlet

Surface Excavation(Cum):
 Total Qty : 420000
 Executed : 303515 (72%)
 Balance : 116485



5. Excavation of HRT'S

a) Excavation (m):
 Total Qty : 4117
 Executed : 3801.5 (92%)
 Balance : 315.5

b) Concrete lining(m):
 Total Qty : 4117
 Executed : 1608 (39%)
 Balance : 2509



Concrete Lining of HRT





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C. HRT-TBM PACKAGE

Sl.	Activity	Photograph
1.	<p>Head Race Tunnel-1</p> <p>a) ADIT (m) Total Qty : 534 Executed : 534 (100%) Completed.</p> <p>b) HRT (m) Total Qty : 7350 Executed : 348.5 (5%) Balance : 7001.5</p>	 <p style="text-align: center;">HRT</p>
2.	<p>Segment Casted (Nos.)</p> <p>Total Qty : 58800 Executed : 7014 (12%) Balance : 51786</p>	 <p style="text-align: center;">Casting/Stacking of Segments</p>



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3. **Assembly of TBM-2**
 - 55% assembly work of TBM-2 completed till 31.03.2024.



D. HM Works:

Sr.	Activity	Unit	Total Qty.	Cumulative progress	Balance Qty.	% Progress
1.	Lower Horizontal Portion, 2.9m dia. (downstream of MIV) (PS1A, PS1B, PS2A & PS2B) - Completed.	M	218	218	0	100%
2.	PS 1 - Top Horizontal Portion 6m dia. Including bend and Steel Transition	M	221	200.4	20.6	91%
3.	PS 2 - Top Horizontal Portion 6m dia. Including bend and Steel Transition	M	174	170	4	98%



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4.	Bifurcation of PS 1 - Completed.	M	23.28	23.28	0	100%
5.	Bifurcation of PS 2	M	23.28	6.1	17.2	26.20%



Bifurcation Lower Horizontal PS – 3.9 m dia. U/s of MIV



Upper Horizontal PS – 6.0m dia



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E. E&M Works:

i. Work awarded to M/s Voith Hydro Ltd. on **02.01.2019** and scheduled activities are in progress.

• **Equipment Reached at site: -**

- Draft Tube Liners and other associated accessories for all units received at site.
- Embedded pipes for Oil & Water Drainage system in GSU Transformer Cavern received at Site.
- All material of PH EOT Crane-1, MIV crane & PP Valve crane received at site. Grounding system, Stator bars, Rotor poles, Stator frame, Spiral case assembly & Lower Pit Liner Segments of all units, 2 Runners, MIV & Butterfly valve of Unit#1 & 2, 2 nos. Generator Shafts, Rotor Rim & hub of U#1, GIS Components & GIS EOT Crane and 13 no. GSU Transformer.

• **Erection:**

- Earthing of Power House Cavern, Transformer Cavern, 1, 2 & 3 TRT, MIV Service Bay, MIV Unit#1 completed.
- Erection of Draft Tube Unit#1, 2, 3 and 4 completed on 30.08.22, 20.09.22, 11.01.23 & 24.07.2023 respectively.
- Erection of PH 1st and 2nd EOT Crane completed.
- Erection and commissioning of MIV EoT Crane completed in all respects along with load test.
- Erection of Spiral Casing of Unit#1 and Unit#2 is completed. Stator build up works of Unit#1&2 is in progress.
- Spiral casing erection of Unit#3 and Unit #4 is in progress.
- All of 13 nos. GSU Transformers placed at their designated slots in the Transformer Cavern. Installation of accessories in GSU Transformer is in progress.

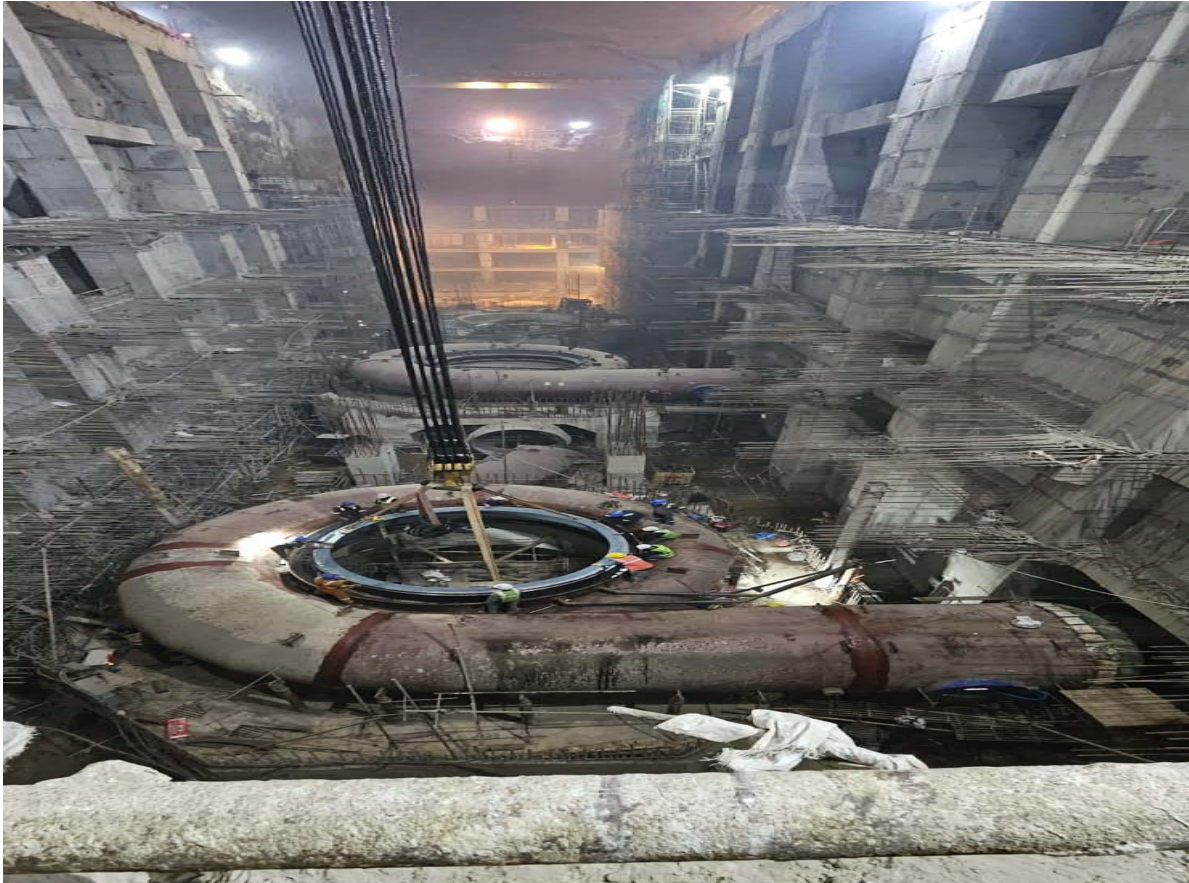


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Erection of Spiral Casing Unit-1&2



Stator Build-up work in Progress in Service Bay



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Unit-1 Pit Liner



GSU Transformers



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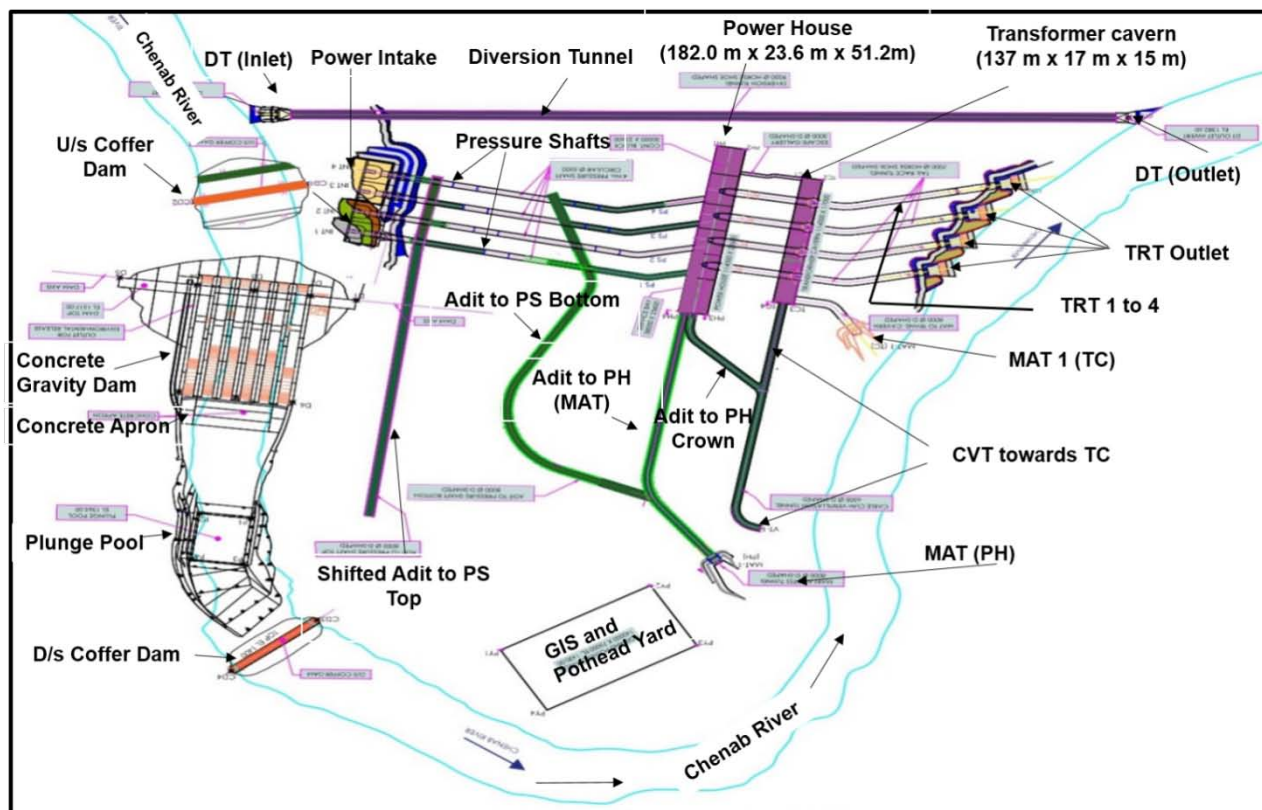
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II. KIRU HE PROJECT (624 MW):

Brief Introduction:

The project, a run-of-river scheme with pondage is located in District Kishtwar, J&K. The Kiru HE Project is under construction on river Chenab and envisages construction of 135 m high concrete gravity dam near village Kiru/Patharnakki, 9 m dia. and 666m long horse shoe shaped diversion tunnel, 4nos. 5.5m dia, 304m long underground circular steel lined pressure shafts/penstocks, 4 nos., 7m dia horse shoe shaped concrete lined TRT with lengths from 165m to 190mand an underground Power House of cavern size 182 m x 23.6 m x 51.2 m with 4 units of 156 MW each. The annual energy generation will be 2272 MU. Hon'ble Prime Minister of India has laid foundation stone of the project on 3rd Feb 2019.

PROJECT LAYOUT



Status of the project:

i) Statutory Clearances

Statutory clearances in respect of the project have been obtained from various departments of the Central/State Governments namely Techno- Economic Appraisal (TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK, Indus Water Treaty Clearance by MoWR, Clearance from Fisheries Department GoJK, NOC



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from Geology and Mining Department GoJK, Consent to Establish the project by J&K State Pollution Control Board etc.

ii) CCEA Approval

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. Equity contribution of JKPDC amounting to Rs 630.50 Crs has been released to CVPPL.

iii) Land Acquisition

Final award for acquisition of private land for construction of the project has been issued vide letter dated 01.07.2017 and an amount of Rs 32.47 Cr. has been deposited for disbursement of compensation.

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

iv) Rehabilitation and Resettlement(R&R) plan

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

Payment of Rs 55 Cr has been released for disbursement to PAFs and Rs 38.50 Crs disbursed so far by District Administration, Kishtwar.

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

The project being executed in three major packages viz. Civil Work Package, E&M Package, and HM Package. Details of the same is as below.

Sl.	Package	Agency	Awarded on	Physical Progress (%)
1	Civil Works	M/s Patel Engineering Ltd.	24.02.2020	28.55
2	HM Works	M/s PES Ltd.	24.02.2020	21.00
3	E&M Works	M/s Andritz Ltd.	24.02.2020	46.78





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A. STATUS OF MAJOR CIVIL WORKS: (as on 31.03.2024)

Sl.	Activity	Photograph
1.	<p>Dam Works</p> <p>a. River Bed Excavation(Cum) Total Qty : 230000 Executed : 230000 (100%) Completed.</p> <p>b. Concreting(Cum) Total Qty : 1395400 Executed : 318649 (23%) Balance : 1076751</p>	
2.	<p>Power Intake</p> <p>Excavation (Cum) Total Qty : 56000 Executed : 54980 (98%) Balance : 1020</p>	



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<p>2. Power House Cavern</p> <p>Excavation (Cum) including Draft tube pits Total Qty : 148400 Executed : 148400 (100%) Completed.</p>	
<p>3. Transformer Hall Cavern</p> <p>Excavation (Cum) Total Qty : 36000 Executed : 36000 (100%) Completed.</p>	



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- 4. Pressure Shaft:**
- Excavation of Bottom Horizontal Pressure Shafts four nos. (Total 335m) completed.
 - Excavation of Top Horizontal Pressure Shafts four nos. (Total 241m) completed.
 - Excavation of Inclined Pressure Shafts four nos.(Total 500m) completed



Inclined Pressure Shaft # 1

Inclined Pressure Shaft # 2

- 5. Tail Race Tunnel**
- a) Excavation of TRTs (1 to 4) (m)**
- Total Qty : 467
 Executed : 349 (75%)
 Balance : 118
- b) TRT - Draft Tube tunnel (1 to 4) (m)**
- Total Qty : 150
 Executed : 150 (100%)
 Completed.



TRT-1



TRT-2



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B. Hydro mechanical Package (Lot-II)

- LOA issued to M/s PES Engineers Limited on **24.02.2020**.
- Detailed Engineering, manufacturing, inspection & supply of HM Components are in progress.
- Erection of Pressure Shaft Steel Liner started in Bottom Horizontal Pressure Shaft # 3 on 09.02.2024.



Erection of Steel Liners – PS 3

C. Electro Mechanical Package (Lot III)

- LOA issued to M/s Andritz Hydro Limited on **24.02.2020**.
- Detailed Engineering, manufacturing, inspection and supply of E&M Equipment are in progress.
- 2 no. EOT Crane, Upper & lower pit liner, 4 sets each of Draft Tubes Elbow liner, pit liner, Draft tube Liner (Diffuser), Turbine & Rotor Shafts, MIV OPU, Stay ring & spiral case, Stator frame & Stator sheets, 3 sets each of DT lower Cone & Stator pressing sheets, Runner, thrust Bearing Pad & Bus Reactor, 2set DG Set, 11kv Switch gear system, Insulating & lubricating Oil Handling system and Cooling water Pump sets & LP Compressor system supplied at Site. Service bay area of Power House cavern handed over to the E&M contractor on 22.07.2023 for start of E&M activities.



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Draft tubes Liners



Turbine: Stay Ring



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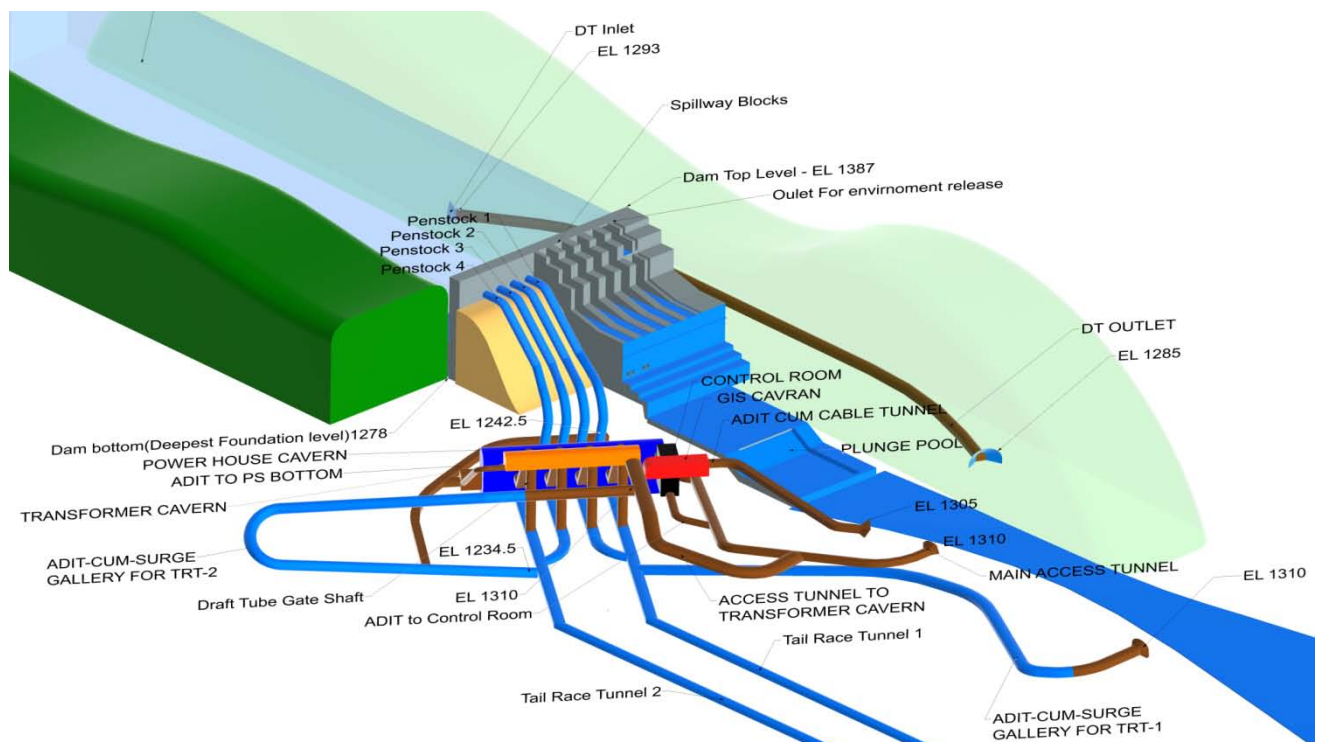
III. KWAR HE PROJECT (540 MW):

Brief Introduction

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

Hon'ble Prime Minister of India has laid foundation stone of the project on 24th April 2022.

PROJECT LAYOUT



The status of the project is as follows:

i) Statutory Clearances

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



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ii) CCEA Approval

MoP, Gol vide letter dated **10.05.2022** has conveyed investment approval for construction of the project at a cost of Rs. 4526.12 Crore at September'2020 PL.

- **Assistance accorded by GoJK:**

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

- **Assistance accorded by Gol**

- Equity share for the Project: Equity of Rs. 655.08 Crores from JKPDC as Grant from Gol. A sum of Rs 294.80 Crs as equity contribution of JKPDC has been released to CVPPL till date.
- Gol would arrange loan (NSSF loan) of ₹ 3119.42 Cr @ 7.3% p.a. to CVPPL, with loan tenure of seven years after commissioning of the project and extendable depending upon the requirement.

iii) Land Acquisition

Final award for acquisition of land for construction of the project has been issued vide letter dated 22.03.2018. Rs. 24.34 Crs has been deposited by CVPPL for disbursement to District Administration. Diverted Forest land handed over by Forest Department, GoJK to CVPPL on 14.03.2018 & 25.01.2022 respectively.

iv) Rehabilitation and Resettlement (R&R) plan

GoJK has approved the R&R plan of the project with approved cost of Rs. 35.83 Cr. vide order dated 03.08.2018.

Payment of Rs 5 Cr has been released to District Administration, Kishtwar for disbursement to PAFs and Rs 1.32 Crs disbursed so far.



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v) Award & Tendering of Major Works

The project is to be executed in following three packages:

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

Civil Works Package	<ul style="list-style-type: none"> • Letter of Award of Civil Works Package for DT, Dam, Under Ground Power House, TRT, Pressure Shafts, HM works of DT has been issued on 11.05.22 to M/s Patel Engineering Ltd. • DT portal development, DT Excavation & Benching and CVT Excavation completed and River Diversion achieved on 15.01.2024. • Excavation of MAT, PH Crown Excavation, Surge Gallery, GIS Cavern excavation, stripping of Dam Abutments, Dam Pit Excavation, TC approach tunnel and Construction of Cofferdam are in progress.
HM Package	<ul style="list-style-type: none"> • Re-tendering has been done by inviting fresh NIT dated 29.08.2023 (4th instance). • Techno-commercial bids of three firms opened on 16.10.2023. • The security clearance from MHA is awaited for opening of price bids.
E&M Package	<ul style="list-style-type: none"> • The Board of CVPPL in its 80th Meeting has resolved for cancellation of current tendering process of E&M Works Package of the Project and directed for re-tendering. • Fresh NIT shall be issued during 1st Quarter of 2024-25



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Component Wise Progress of Civil works as on 31.03.2023

Sl.	Activity	Photograph
1.	<p>River Diversion</p> <ul style="list-style-type: none"> - Diversion Tunnel Excavation (701m) completed on 30.09.2023. - Diversion Tunnel Concreting (701m) completed on 13.01.2024. - Diversion of River Chenab achieved on 15.01.2024. 	
2.	<p>Dam Works:</p> <p>a) Stripping of Dam abutments (Cum) Total Qty : 220000 Executed : 135770 (62%) Balance : 84230</p> <p>b) Dam Pit Excavation (Cum) Total Qty : 61000 Executed : 36200 (59%) Balance : 24800</p>	<p style="text-align: center;">Dam Pit Excavation</p>



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3. Main Access Tunnel (MAT)

Excavation (m):

Total Qty : 609

Executed : 555 (91%)

Balance : 54



4. Tail Race Tunnel (TRT):

Adit to TRT (m)

Total Qty : 550

Executed : 317 (58%)

Balance : 233



Adit to TRT





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<p>5. Power House</p> <p>a) Adit to PH crown (m) Total Qty : 109 Executed : 109 (100%) Completed.</p> <p>b) PH Crown Excavation (m) Total Qty : 140 Executed : 140 (100%) Completed.</p> <p>- Side slashing of PH cavern in progress.</p>	 <p style="text-align: center;">Power House Widening</p>
<p>6. Surge Gallery of TRT</p> <p>Adit Cum Surge Gallery for TRT-1 (m) Total Qty : 766 Executed : 469 (61%) Balance : 297</p>	



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IV. KIRTHAI-II HE PROJECT (930 MW)

The implementation of Kirthai-II HEP (930 MW) is entrusted to CVPPL on the same terms and conditions as have been agreed for Pakal Dul, Kiru and Kwar HE Projects as per Clause No (I) of the Memorandum of Understanding (MOU) signed between JKPDD, JKSPDC and NHPC on 03.01.2021 at Jammu.

i) 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. The project would provide an annual generation of 3329.52 MU in a 90% dependable year. The consultancy agreement between CVPPL and NHPC for technical support for the project has been signed on 19.03.2021.

ii) Project Features (as per DPR):

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

iii) Cost appraisal by CEA:

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



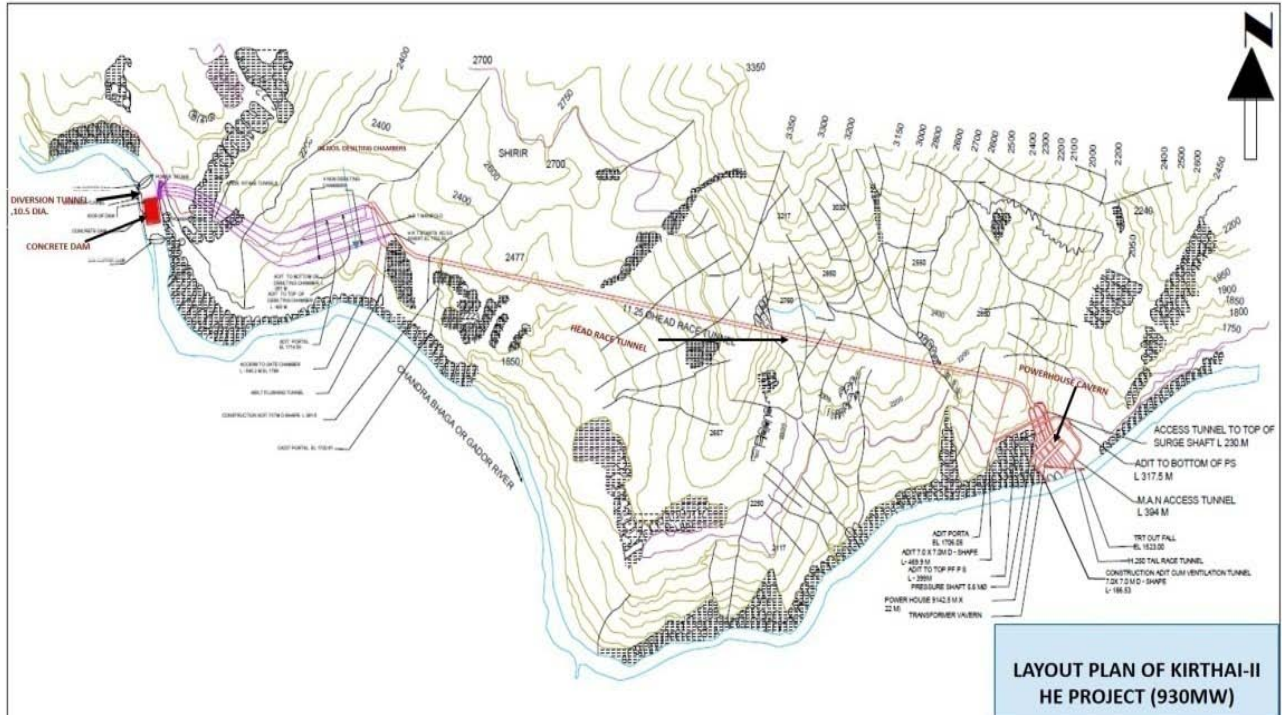
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iv) GENERAL LAYOUT OF KIRTHAI-II HE PROJECT:



v) The status of the project is as under:

STATUS OF CLEARANCES:

<p>TEA</p>	<p>:</p>	<ul style="list-style-type: none"> • Conditional TEC accorded: 14.06.2019 • Stipulations in TEC: Additional investigations on geological, Geotechnical & construction material survey aspects etc. • CEA vide letter dt. 27.12.2021 has transferred the TEA in favour of CVPPL. • Validity of Appraisal of TEC upto 13.06.2024 has been accorded by CEA vide letter dt. 29.08.22.
<p>Environmental Clearance</p>	<p>:</p>	<ul style="list-style-type: none"> • Recommendation by EAC: 15.04.2021 • MOEF vide letter dated 24.5.2021 has intimated JKSPDC that Environment Clearance shall be accorded after Stage-I Forest Clearance is granted. • Further proof of submission of Wildlife Conservation Plan for Schedule-I species submitted to concern Forest Division submitted to MOEF&CC on 30.11.2021. • Approved CAT Plan and Biodiversity Management Plan submitted to DFO Kishtwar on 03.07.2021. • NOC issued by JKSPDC for issue of EC by MOEF & CC in the name of CVPPL on 29.11.2021. • Project vide letter dt. 30.11.2021 has requested the MOEF&CC to issue EC in favour of CVPPL.



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		<ul style="list-style-type: none"> Project gave presentation on 26.07.2022, for the proposal before the committee constituted by Forest Deptt. at PCCF office. During presentation few issues on CAT plan were communicated to project for revision of CAT plan. The work of preparation of revised CAT has been awarded on 31.03.2024.
Forest Clearance	:	<ul style="list-style-type: none"> Part I submitted electronically by JKSPDC on 09.03.2021. Proposal for approval of land requirement (Forest, Govt., &Pvt. Land) for submitting application for Forest Clearance submitted on 13.12.2021 and same received back with certain observations. After attending the observations revised proposal was put-up on 28.05.2022 for approval of Competent Authority and approval accorded on 03.08.2022. Application for FC on Parivesh Portal submitted successfully on dated 19.10.2022. Meeting of Project Steering committee held on 20.01.2023. Gram Sabha meeting of two Gram Panchayat under FRA 2006 compliance successfully conducted on 11.06.2023. Project has assessed the quantum of land required for various purposes as per revised layout dt. 03.07.23 and the same has been got approved. The total assessed quantity of land is 265.01 ha which comprises 215.60 ha forest land, 28.86 ha govt. land & 20.55 ha pvt. Land. The process for accord of Forest clearance is in progress.
Indus Water Treaty	:	<ul style="list-style-type: none"> Application for IWT clearance shall be submitted Application for IWT clearance shall be submitted after compliance to TEA conditions.
Defence Clearance	:	<ul style="list-style-type: none"> Grant of NOC/Defence clearance has been conveyed vide Ministry of Defence F. No. 22(15)/2021/D (Coord.) dated 24.03.2022.

4. DIVIDEND:

The Company has been assigned four projects for construction, maintenance and operation, namely PakalDul (1000MW), Kiru (624MW), Kwar (540MW) and Kirthai Stage II HEP (930MW). Out of above, PakalDul, Kiru and Kwar H.E Projects are in active construction phase and Kirthai Stage II H.E. Project is under the process of clearance. As no project is in operation and there is only interest income on short-term surplus funds invested in the form of Term Deposits with Banks, therefore, Your Directors have decided not to declare any dividend during the financial year 2023-24.



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5. CAPITAL STRUCTURE AND NET WORTH:

The company's paid up share capital as on 31st March, 2024 is Rs. 4,45,034.13 Lacs. The Paid up Share Capital of the Company has increased from Rs. 3,69,239.13 Lacs on 31st March, 2023 to Rs 4,45,034.13 Lacs as on 31st March, 2024. Further, we have received Rs. 22,916.00 Lacs from Promoters towards equity contribution for which allotment of shares is pending as on 31st March 2024. Thus, the total equity fund (including application money pending allotment) and Net worth as on 31st March 2024 is Rs 4,67,950.13 Lacs and Rs.4,76,933.60 Lacs respectively.

6. TRANSFER OF SHARES:

There was transfer of shares during the financial year 2023-24. 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. Y.K. Chaubey	01	Rs. 10/-	Sh. Raj Kumar Chaudhary	27.06.2023

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. H. Rajesh Prasad, IAS	Nominee Director	06516512	20.10.2022
3	Sh. Santosh D. Vaidya, IAS	Nominee Director	05340193	31.08.2023
4	Sh. R.P. Goyal	Nominee Director	08645380	01.10.2020
5	Sh. Vijay Kumar Sinha	Nominee Director	09132059	01.01.2024



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6	Sh. Ramesh Mukhiya	Managing Director	10415607	05.12.2023
7	Smt. Madhusmita Pany	Nominee Director	09319007	21.12.2022

- Sh. Hasan Nadeem, ceased to be director due to withdrawal of nomination by NHPC on 05.12.2023.
- Sh. Biswajit Basu, ceased to be director due to withdrawal of nomination by NHPC on 31.12.2023.

9. MEETINGS OF BOARD OF DIRECTORS:

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

Number & Date of Meeting	Place of Meeting	Board Strength	No. of Directors Present			% of Attendance of Board Meeting
			In Person	Through Video Conferencing	Name of Board Members	
72 nd BoD Meeting April 13, 2023	CO. Jammu	6	2	4	Suresh Kumar-IAS (Retd.), H.Rajesh Prasad-IAS, R.P.Goyal, Biswajit Basu, Hasan Nadeem & Madhusmita Pany.	100
73 rd BoD Meeting May 10, 2023	CO. Jammu	6	2	3	Suresh Kumar-IAS (Retd.), R.P. Goyal, Biswajit Basu, Hasan Nadeem & Madhusmita Pany.	83.33
74 th BoD Meeting July 18, 2023	CO. Jammu	6	2	3	Suresh Kumar-IAS (Retd.), R.P. Goyal, Biswajit Basu, Hasan Nadeem & Madhusmita Pany.	83.33
75 th BoD Meeting August 31, 2023	CO. Jammu	6	2	4	Suresh Kumar-IAS (Retd.), H.Rajesh Prasad-IAS, R.P. Goyal, Biswajit Basu, Hasan Nadeem & Madhusmita Pany.	100
76 th BoD Meeting September 26, 2023	CO. Jammu	7	2	4	Suresh Kumar-IAS (Retd.), H.Rajesh Prasad-IAS, Santosh D. Vaidya-IAS, Biswajit Basu, Hasan Nadeem & Madhusmita Pany.	85.71
77 th BoD Meeting October 20, 2023	CO. Jammu	7	2	4	Suresh Kumar-IAS (Retd.), H.Rajesh Prasad-IAS, R.P. Goyal, Biswajit Basu, Hasan Nadeem & Madhusmita Pany.	85.71
78 th BoD Meeting December 27, 2023	CVPPL Camp Office, Faridabad	7	5	0	Suresh Kumar-IAS (Retd.), R.P. Goyal, Biswajit Basu, Ramesh Mukhiya & Madhusmita Pany.	71.42
79 th BoD Meeting February 05, 2024	CO. Jammu	7	1	5	Suresh Kumar-IAS (Retd.), H.Rajesh Prasad-IAS, R.P. Goyal, Vijay Kumar Sinha, Ramesh Mukhiya & Madhusmita Pany.	85.71



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80 th BoD Meeting March 09, 2024	CVPPL Camp Office, Faridabad	7	5	0	Suresh Kumar-IAS (Retd.), R.P. Goyal, Vijay Kumar Sinha, Ramesh Mukhiya & Madhusmita Pany.	71.42
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10. TRANSFER TO GENERAL RESERVE:

The Company has not transferred any amount to General Reserve during the year 2023-24.

11. STATUTORY AUDITORS:

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

12. SECRETARIAL AUDIT REPORT:

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

13. MATERIAL CHANGES AND COMMITMENTS:

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

The Paid up Share Capital of the Company is Rs. 4,45,034.13 Lacs as on 31st March, 2024. During the year 2024-25, shares of Rs. 21,778.00 Lacs and Rs.1,138.00 Lacs have been allotted to NHPC Ltd. and JKSPDC respectively on 07.05.2024 which has been shown as share application money pending allotment in the Balance sheet as on 31st March, 2024. Further, an amount of Rs. 7,107.00 lacs and Rs. 1,091.00 lacs has been received from JKSPDC and NHPC Ltd. on 02.04.2024 and 26.04.2024 respectively for which shares have been allotted on 07.05.2024. Accordingly, the paid up share capital of the company amounting to Rs. 4,45,034.13 Lacs as on 31st March, 2024 has increased to Rs. 4,76,148.13 Lacs after issuance of shares to NHPC Ltd. & JKSPDC during the year 2024-25. In addition, Subordinate-Debt amounting to Rs. 25,192.00 lacs has been received from MoP, GoI for PakalDul HE Project on 10.05.2024.

14. PUBLIC DEPOSITS:

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



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15. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity has been taken.
- d) The Directors had prepared the annual accounts ongoing concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SECRETARIAL STANDARDS:

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

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

The Company has not given any loan nor guarantee or made any investments or acquired any securities during the financial year 2023-24, which are covered under section 186 of the Companies Act, 2013.

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

During the financial year 2023-24, the Company had not entered into any contract or arrangement with related parties, which could be considered material. The Company's related party transactions are only with one of the JV partner (NHPC Limited) for receiving the consultancy & other services. All the contracts/ transactions/ entered into with related party was on arm's length basis, in the ordinary course of business and in the Company's interest.



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

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

The Statutory Auditors has not made any qualifications or reservation in their Independent Auditors Report for the F.Y. 2023-24. Further, the Comptroller and Auditor General of India has issued Nil comments on financial statement for the financial year 2023-24 in pursuant to section 143(6)(b) of the Companies Act, 2013 which is attached herewith as **Annexure III**

20. STRENGTHING IN RISK MANAGEMENT STRUCTURE:

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

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

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

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

(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.



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(d) **Compliance risk:**

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

21. **VIGILANCE ACTIVITIES:**

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

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

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

During the year 2023-24, six (06) number CTE type inspections were conducted by the Vigilance Division. As a part of preventive vigilance, circulars and guidelines are being issued regularly based on various inspections / examinations carried out from time to time. Monthly /Quarterly reports are being updated to CVO-NHPC Ltd. and CVC. Half yearly reports are updated for review by the CVPPL Board.

Vigilance Awareness Week on CVC Guidelines was observed at CVPPL from 30th October 2023 to 5th November 2023 to promote transparency and ethics in working.

22. **EXTRACT OF ANNUAL RETURN:**

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



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23. STATUTORY INFORMATION:

A. Energy Conservation and Technology Absorption:

a. Natural lighting:

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

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

b. Energy efficient LED lights:

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

c. HVAC:

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

d. Sewage Treatment Plant:

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

e. Grid Connected Roof top Solar Power Plant:

Under Smart City Mission, 15KWp Grid Connected rooftop Solar Power Plant has been installed at CVPPL, CO, Rail Head Complex Jammu so as to support the National Grid by reducing the electrical load upon.

B. Adaptation and Innovation:

- a) **Building Orientation:** The Corporate office building design has been developed to take advantage of the best aspects of Jammu's climate. The Facade Optimization Principle has been applied in design for daylight & shading according to mass and orientation so as to



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adapt for future climate change. The building mass is oriented in the east-west direction with the larger sides facing north and south thereby minimizing solar heat gain during summers.

- b) **Site Planning:** Availability of larger percentage of green/open areas around the building (i.e. about 30% of the total site area) has been achieved by adopting Vertical Expansion of the building (both over and underground). The underground area has been fully utilized by providing two basement floors to be used for parking of vehicles.
- c) **Seating Arrangement:** In order to avail maximum efficiency of HVAC and for reducing power consumption, the seating arrangement has been planned in such a way that the closed rooms and full height cabins are placed along the outer walls/glass walls so that the heating effect of sun light does not extend to the work stations and other open areas, which are placed on interior side of the floors.
- d) **Rain Water Harvesting System:** With increasing concretization, most of the rain water in urban areas finds its way directly into the drains resulting into heavy loss of recharge potential of otherwise non-concrete areas. Reiterating its commitment towards sustainable development, CVPPL has opted for developing Rain Water Harvesting System for recharge of ground water. The system has been installed with 2 Nos. Rain Water Harvesting pits of size 2.5m dia and 3.0m effective depth with 160 (OD) UPVC slotted pipe up to a layer where sandy aquifers/permeable layers exist.

24. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange transaction is summarized below:

(Rs. in Lacs)

Particulars	2023-24	2022-23
Expenditure in foreign currency		
i) Know – how	Nil	Nil
ii) Interest	Nil	Nil
iii) Other Misc. Matters	3,141.89	4,825.39
Earning in foreign currency		
i) Interest	Nil	Nil
ii) Others	Nil	Nil

25. INTERNAL CONTROL SYSTEMS AND STANDARDS:

The company has engaged M/s BAWEJA & KAUL, Chartered Accountants as consultant for “Providing Independent Review and Assurance on existence of Internal Financial Controls and their operating effectiveness in CVPPL. The consultant has reported that internal



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financial controls are operating efficiently and effectively in the Corporate Office and Projects of CVPPL. Further, the efficacy of internal financial control systems has also been reported by the Statutory Auditors in Annexure "B" to the Independent Auditors' Report for the Financial Year 2023-24. The Internal Audit of the Company including its Projects was conducted by external agency i.e., M/s GASM DANSR and Co., Faridabad for the F.Y. 2023-24.

26. TRAINING AND HUMAN RESOURCE DEVELOPMENT:

Training and Development has become increasingly essential to the success of modern organisations, emphasising on improving skills, gaining knowledge, clarifying concepts and changing attitude through structured and planned education by which the productivity and performance of employees can be enhanced along with increasing job satisfaction, overall development of employee and reducing employee turnover. It is a process that "strives to build the capacity to achieve and sustain a new desired state that benefits the organization or community and the world around them."

Marking a step in the achievement of the above, CVPPL nominated its employees to 34 different Training Programmes / Conferences / Webinars / sessions, etc. during the Financial Year 2023-2024 including Technical/Non-Technical and Behavioural Programs. Training Programs on PRIMAVERA and AUTOCAD were organised through recognised CADD Centre to upgrade and acquaint our employees with the requisite latest technologies/innovations in the respective software's. Employees were also imparted hands-on training to accommodate their day-to-day working on portals like: e-office, GeM, etc. along with other technological topics covering the concepts of Pumped Hydro Storage, Engineering Geological Mapping, Rock Mechanics & Tunneling Techniques, EPC Contracts, NITI Aayog Model and Construction Claims Management, to name a few.

Statutory-oriented Programs on POSH Act, 2013, RTI Act and National Apprenticeship Scheme as well as a Program on Discipline Management and Disciplinary Proceedings were also undertaken. A three-day behavioural Training Programme on Unleashing the power of 360 degree Interpersonal Relationships was too organised through M/s FCTD (LLP), New Delhi along with a Workshop on Health & Stress Management through M/s Sampoorna Health Education and Research Society. 9th International Yoga Day was also celebrated with great enthusiasm.



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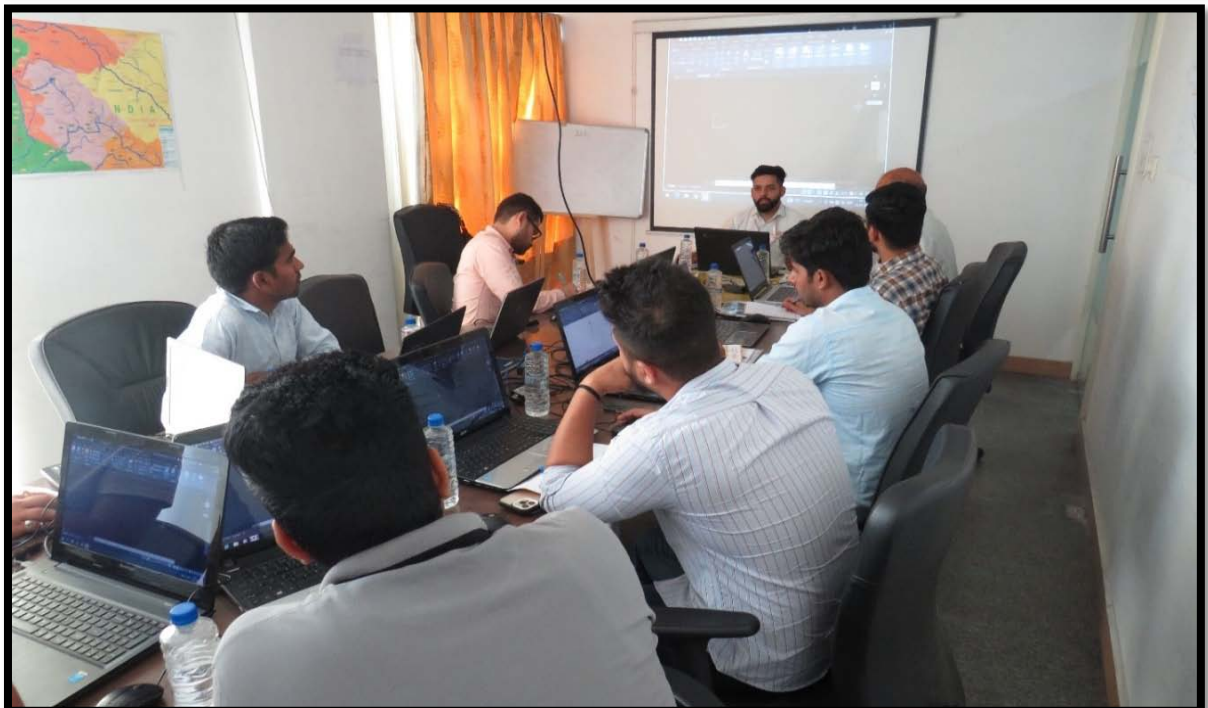
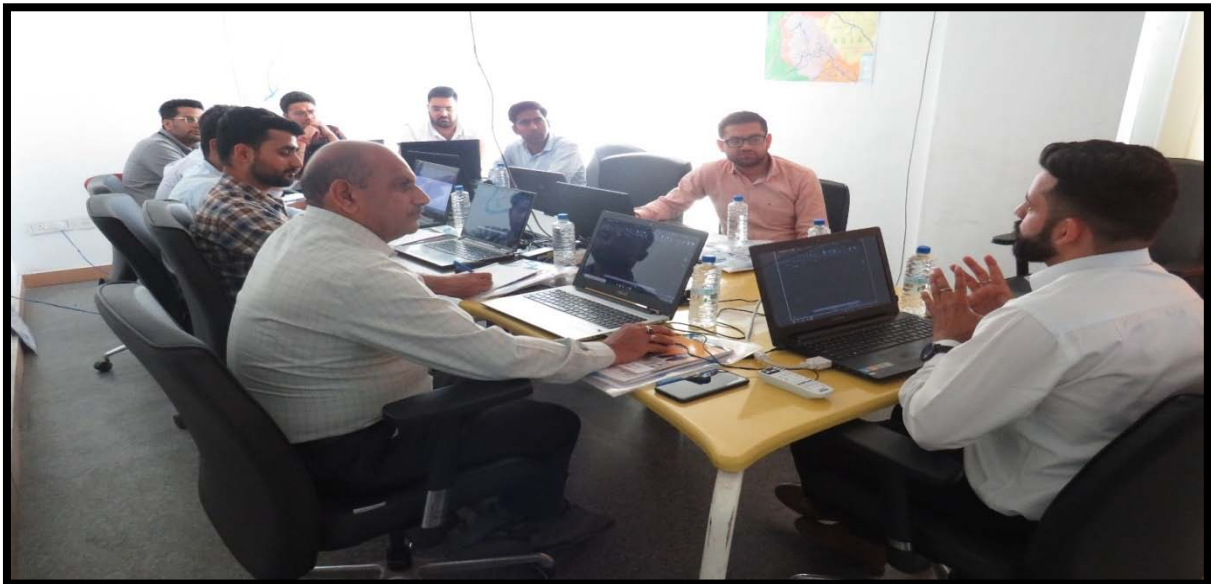
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Further, the NHPC Cadre employees, presently posted in CVPPL, were also nominated to more than 30 different programmes, as organised by the T&HRD Cell of NHPC during the Financial Year 2023-2024.

High appreciation and satisfactory feedback has been received in respect of above listed programs.

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





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Program on "Savings & Investment" through M/s Geojit Financial Services Ltd.





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Program on "Benefits of Salary Account & other Banking Products of Canara Bank"





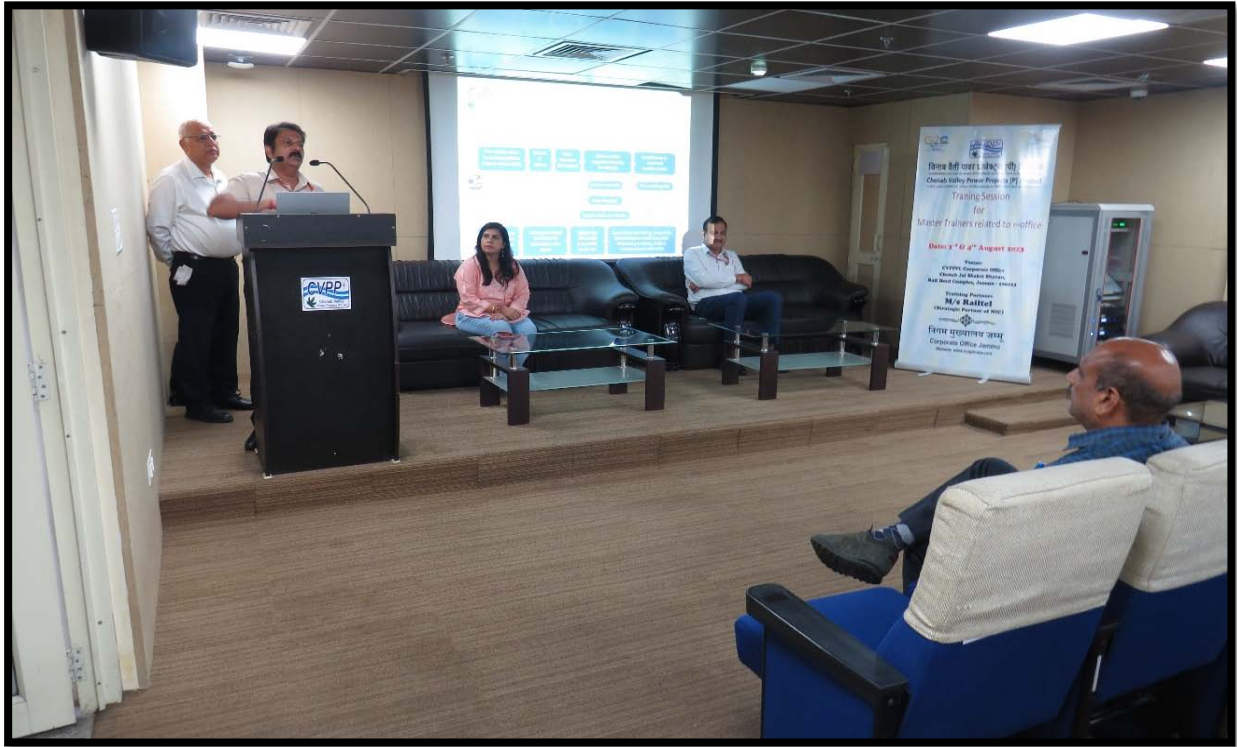
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Training Program on "e-Office Portal"





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Training Programme on "Health & Stress Management for Enhanced Productivity"





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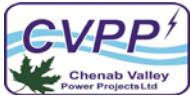
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Awareness Programme on "Prevention of Sexual Harassment at Workplace Act, 2013





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Training Programme on "Discipline Management and Disciplinary Proceedings"





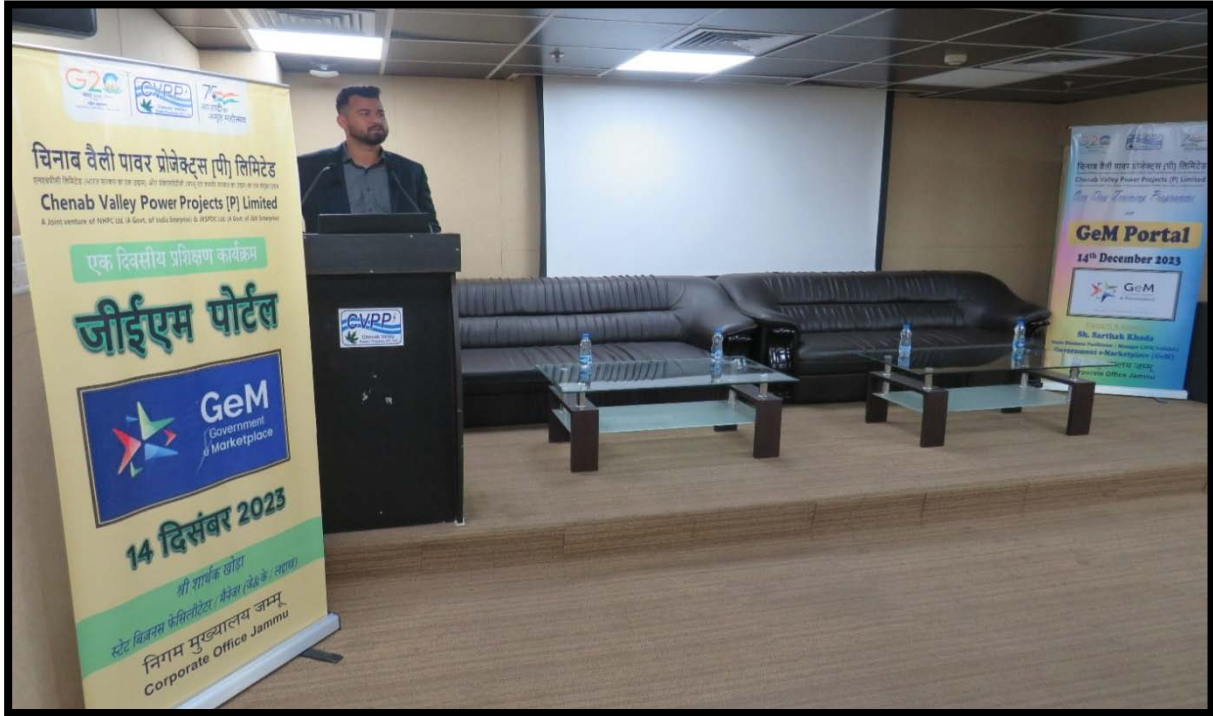
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Training Programme on "GeM Portal"





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Awareness and Outreach Programme "Nidhi Aapke Nikat 2.0" on Employee Provident Funds Scheme, 1952





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Training Programme on "Strategy, Energy Transition & Renewable Energy"



Training Programme on "Emotional Intelligence"





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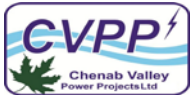
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Training Programme on "Preparation of Cost Estimate of Hydro Electric Project"





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Training Programme on “Unleashing the power of 360 degree interpersonal relationships”





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

A comprehensive exercise was undertaken whereby a total no. of. 34 nos. employees were considered for Promotion from E2 to E3, S-2 to S-3 & S-1 to S-2 Grades respectively w.e.f 01.04.2024.

28. HUMAN RESOURCE MANAGEMENT:

a. HR Rules And Policies:

HR policies are the major pillar on which the whole gamut of HR system revolves. CVPP being at its threshold, introduced policies during the year 2023-24, as per need and requirement aligned with the objectives of the organization. So far, CVPPL has framed HR policies vis-à-vis Dress code, Laptop for executives, brief case, Communication expenses, child care leave modification in multipurpose advance, modification of rates for Conveyance Reimbursement etc.

b. Details of Contract Labour deployed in CVPPL:

As on 31.03.2024, a total of **7238 nos.** of contract labour have been provided employment by various contractors (like M/s Afcons, M/s L&T, M/s JAL, M/s Voith, M/s Patel etc.) who have been awarded works/ services contracts of CVPPL Projects /Units.



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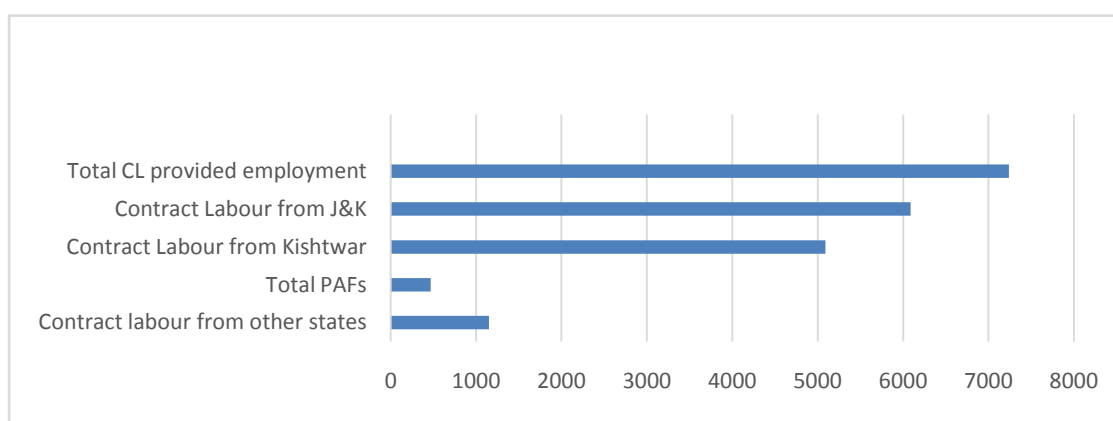
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Out of 7238, a total of **6087 nos. of contract labour are from J&K**. Out of these 6087 labour from J&K, **5091 are from Kishtwar District** itself, including 467 nos. of contract labour from **Project affected Families**.

The percentage increase in the number of Contract Labourers hired by contractors as on 31.03.2024 in comparison to the previous year (31.03.2023) is 39.13%.



c. Industrial Relations:

The matters pertaining to unions of Contractual workers engaged by contractors have been addressed through conciliation proceedings held in the office of RLC (Central), Jammu and decision taken by Management and Board of Directors. During the year, contractual Workers union cautioned and threatened the CVPPL management to proceed on strike and served notice in this regard without making Contractors (their employer) a party to the dispute.

During the year, Industrial unrest prevailed at the sites of CVPPL Projects.

d. Manpower Planning:

Location wise details of all employees in CVPPL (as on 01-04-2024)						
Group	Cadre	CO*	Pakal Dul HEP	Kiru HEP**	Kwar HEP	Total
A	Executives	80	68	69	43	260
B	Supervisors	6	23	21	10	60
C&D	Workmen	3	7	0	1	11
Total		89	98	90	54	331



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e. Independence Day 2023

CVPPL CELEBRATES 77th INDEPENDENCE DAY

Chenab Valley Power Projects Limited (A Joint Venture of NHPC Limited and JKSPDC) entrusted to establish four hydro projects in the Chenab basin namely Pakal Dul (1000 MW), Kiru (624MW), Kwar (540MW) and Kirthai-II (930MW) with an aggregate capacity of 3094 MW celebrated the 77th Independence Day on 15th August 2023. Sh. Hasan Nadeem Managing Director hoisted the National Flag at its corporate office, Jammu & congratulated the employees and their families on Independence Day. In his address, he stated that we got the independence due to the struggle and sacrifices made by our freedom fighters. India is achieving successes in all fronts viz space, infrastructure, railways, highways, waterways and energy sector, etc. CVPPL is working in the energy sector and it is our duty to timely complete our assigned tasks.

In his address he further stated that the works on all fronts at Pakal Dul HE Project, Kiru HE Project and Kwar HE project are progressing well and detailed geological exploration works are under progress at Kirthai-II HE Projects. He also highlighted the recent major achievements in the construction works of all the projects. He emphasized the need to dedicate ourselves to timely complete the milestones for early completion of Pakal Dul, Kiru and Kwar HE Project. The completion of these projects will improve the availability of energy in the region which will further accelerate the industrial growth of the country in general and J&K region in particular.

CVPPL in association with Ladies Welfare Club, Jammu celebrated the occasion with the students of Louis Braille Memorial Residential School for Sightless Girls, Jammu. Cultural programs were also presented by the students of the school. CVPPL and Ladies Welfare Club donated Portable PA System, LED Bulb, sports items and other kitchen utensils, etc to the school.

On this occasion, Sh. Nadeem administered the oath of “Panch Pran” announced by Hon’ble Prime Minister to the employees of CVPPL.

Independence Day celebrations were also held at Pakal Dul, Kiru, Kwar and Kirthai-II HE Projects at Kishtwar.



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निगम मुख्यालय, जम्मू में 77वें स्वतंत्रता दिवस 2023 समारोह के आयोजन की झलकियाँ



महाप्रबंधक (मा. सं.) पुष्प गुच्छ देकर एमडी, सीवीपीपीएल का स्वागत करते हुए



77वें स्वतंत्रता दिवस के अवसर पर प्रबंध निदेशक व वरिष्ठ अधिकारियों का समूह चित्र



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प्रबंध निदेशक महोदय गार्ड ऑफ ऑनर का निरीक्षण करते हुए





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राष्ट्रगान प्रस्तुतीकरण





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77वें स्वतंत्रता दिवस के अवसर पर प्रबंध निदेशक महोदय सभी कार्मिकों व उनके परिवारजनों को संबोधित करते हुए



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77वें स्वतंत्रता दिवस 2023 के अवसर पर समूह चित्र



77वें स्वतंत्रता दिवस 2023 के अवसर पर हर घर तिरंगा अभियान का आयोजन



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आजादी के अमृत महोत्सव के अंतर्गत “मेरी माटी मेरा देश” अभियान के तहतप्रबंध निदेशक महोदय सभी कार्मिक व उनके परिवारजन को ‘पंच प्राण’ का शपथ दिलाते हुए



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लुइस ब्रेल मेमोरियल रेजिडेंशियल स्कूल फॉर साइटलेस गर्ल्स , जम्मू के छात्राओं द्वारा सांस्कृतिक कार्यक्रम के आयोजन की झलकियाँ





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लुइस ब्रेल मेमोरियल रेजिडेंशियल स्कूल फॉर साइटलेस गर्ल्स, जम्मू के छात्राओं को प्रबंध निदेशक महोदय पुरस्कृत करते हुए



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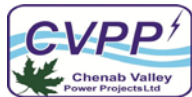
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प्रबंध निदेशक महोदय फ्रीडम वाल पर अपनी अभिव्यक्ति दर्ज करते हुए



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श्री संदीप मित्तल, समूह महाप्रबंधक (सिविल) फ्रीडम वाल पर अपनी अभिव्यक्ति दर्ज करते हुए



श्रीमति उर्सीला नदीम, लेडिज वेल्फेयर क्लब की अध्यक्षा, डोनेशन बॉक्स में अपना अंशदान देते हुए

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f. CVPPL 75th REPUBLIC DAY 2024**CVPPL CELEBRATES 75th REPUBLIC DAY**

Chenab Valley Power Projects Limited (CVPPL) entrusted to establish four hydro projects in the Chenab basin namely Pakal Dul (1000 MW), Kiru (624MW), Kwar(540 MW) and Kirthai-II (930MW) with an aggregate capacity of 3094 MW celebrated the 75th Republic Day on 26th January 2024 with great pride and patriotic fervour. Sh. Ramesh Mukhiya, Managing Director unfurled the National Flag at its Corporate Office, Jammu & congratulated the employees and their families on Republic Day. In his address, he stated that Republic Day is a national festival and this day is very important for all of us because the Constitution of India was adopted by the Constituent Assembly on 26 November 1949 and it was decided to implement it from 26th January 1950. This day is a remembrance of our faith in the constitution and the ideas embodied in.

In his address he further stated that the works on all fronts at Pakal Dul HE Project and Kiru HE Projects are progressing well and Civil works at Kwar HE project have also started. He emphasized the need to dedicate ourselves for completion of Pakal Dul, Kiru and Kwar HE Project. He stated that with hard work and dedication of our employees we shall definitely be able to commission our three projects by the year 2026. The completion of these projects will improve the availability of energy in the region which will further accelerate the industrial growth of the country in general and J&K region in particular. He lauded the efforts being put in by all employees and other workers at Kishtwar in toughest conditions to complete the projects on schedule.

Employees posted at Corporate office, Jammu participated in the function with full enthusiasm. Republic day celebrations were also held at Pakal Dul, Kiru, Kwar and Kirthai-II HE Projects at Kishtwar.



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निगम मुख्यालय, जम्मू में 75वें गणतंत्र दिवस 2024 समारोह के आयोजन की झलकिय



महाप्रबंधक (मा. सं.) पुष्प गुच्छ देकर एमडी, सीवीपीपीएल का स्वागत करते हुए



महाप्रबंधकगण द्वारा एमडी, सीवीपीपीएल का स्वागत



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प्रबंध निदेशक महोदय गार्ड ऑफ ऑनर का निरीक्षण करते हुए



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प्रबंध निदेशक महोदय राष्ट्रीय ध्वज फहराते हुए



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राष्ट्रगान प्रस्तुतीकरण



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75वें गणतंत्र दिवस के अवसर पर प्रबंध निदेशक महोदय सभी कार्मिकों व उनके परिवारजनों को संबोधित करते हुए



75वें गणतंत्र दिवस के अवसर पर समूह चित्र



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i) CVPPL 13th FORMATION DAY 2023

Chenab Valley Power Projects Ltd. (CVPPL) celebrated its 13th Formation Day on 13th June, 2023 at Corporate Office, Jammu. CVPPL was incorporated on this day in the year 2011 to harness the vast hydro potential of Chenab Basin in J&K.

Sh. Suresh Kumar, IAS (Retd) Chairman, Sh. Hasan Nadeem, Managing Director and Mrs. Raheela Wani, JMD congratulated the employees and their families on this occasion.

The formation day was celebrated with enthusiasm and gaiety by distribution of sweet packets to the employees of Corporate Office. A cultural evening was also organized on this day for motivation of the employees. Employees and their families attended the function.

Sh. Hasan Nadeem addressed the employees and highlighted the major achievements in the construction works of three projects namely Pakal Dul HE Project (1000 MW), Kiru HE Project (624 MW) and Kwar HE Project (540 MW) in Kishtwar. He said that Pakal Dul HE Project (1000 MW) and Kiru HE Project (624 MW) are expected to be commissioned by September 2026 and March 2026 respectively.

Sh. Nadeem stressed upon the employees to work hard to achieve the assigned milestones of the company.

Besides above, Formation Day was also celebrated with the senior citizens of the society by donating two nos. of Room Air Coolers and Ration items to the "Home for the Aged & Infirm", at Ambphalla, Jammu in association with CVPPL Ladies Welfare Club, Jammu. On this occasion, Mrs. Ursila Nadeem, President and other members of CVPPL ladies' club interacted with the aged persons living in this Old Age Home and assured them of continuous help by CVPPL.

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

NIL.



CHENAB VALLEY POWER PROJECTS LIMITED

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CIN: U40105JK2011GOI003321

30. PROJECT MONITORING:

CVPPL 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, Kiru HE Project and Kwar HE Project are being done through project management software viz Primavera which has been installed at C.O Jammu and Project offices Kishtwar and necessary training for acquainting the employees to use the software effectively has also been conducted. 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. Various review meetings are being held with all stakeholders for deliberating on the progress as well as issues of the projects for timely resolution of the same. The contractors of all major work packages are being regularly sensitized about the targets to be achieved and daily monitoring of the works is being ensured as per the targets.

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.
3. Monthly Updation of Complete detailed data information of Central Sector Infrastructure Projects costing Rs. 150 Crs and above – Online Computerized Monitoring System (OCMS) to MoSPI, Gol.
4. Monthly Updation of progress & milestone and issues on Project Monitoring Group (PMG) portal of DPIIT, Ministry of Commerce & Industry, Government of India.
5. Monitoring of Hydro-Electric Projects by CEA under Section 73(f) of Electricity Act 2003, monthly status to HPM, CEA.



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6. Monthly Status and Compliance of the conditions of Appraisal of the Projects to HPA, CEA.
7. PRAGATI issues status to JKPDD and MoP, GoI.
8. Weekly report to MoP, GoI regarding Implementation of Cabinet Decision on e-Samiksha Portal of Cabinet Secretariat.
9. Quarterly CCEA approval Condition compliance report to MoP, GoI.
10. Monthly Progress Report of Projects of NHPC (in r/o CVPPL) to Planning and PMSG Divisions NHPC
11. Monthly MIS Report of CVPPL to SB&D, Planning and PMSG Divisions NHPC.
12. Monthly Status Report to JKSPDC, GoJK.
13. Monthly Status Report to JKPDD, GoJK.
14. Weekly status of CVPPL projects to Divisional Commissioner, GoJK.
15. Hydroelectric schemes concurred by CEA and yet to be taken up for construction to HPM & HPA CEA.
16. Various other status reports sent as and when desired in the requisite format from the statutory departments.

31. LOCAL INFRASTRUCTURE DEVELOPMENT:

The R&R Plans of Pakal Dul, Kiru and Kwar HE Projects, as approved by GoJK contain 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 is a boon for development of the remote area of Kishtwar District. The fund has been made available to District Administration. The fund is being utilized by District Administration for development of infrastructure of the area, which results in employment generation and elevating the socio-economic conditions of the locals.

32. INFORMATION TECHNOLOGY INITIATIVES:

Information Technology is critical for the sustainable and long-term success of any organization. CVPPL considers Information Technology as a strategic tool for the attainment of sustainable growth and to improve overall productivity and efficiency.

Under the umbrella of Digital India Campaign, the organisation has taken various digital initiatives viz. CVPPL has implemented e-Office of NIC as per Government guidelines at all



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project locations including Corporate Office, Jammu. CVPPL has also acquired VPNs for accessing of e-Office in remote project locations. Using digital technologies, which includes Virtual meetings, Administration and operation of official website of CVPPL, Intranet and webmail id's, CVPPL is easily reachable to public, stakeholders etc.

CVPPL has taken up various other digital initiatives towards paperless working providing greater transparency and ease of doing work. Management & Support to CVPPL e-procurement portal including e-reverse Auction portal developed and maintained by NIC and GeM Portal as per Govt. guidelines for optimizing the resources, to enhance the transparency and accountability in the system.

All locations of the Company including remotely located Projects are connected to Corporate Office through multimode communication links using MPLS-VPN / ILL and acquiring of VSAT is also under process. CVPPL has also acquired VPNs for accessing of e-Office in remote project locations. Acquiring of VMS (Video Management System) is already in process for better monitoring/ management and surveillance of projects / power stations.

Critical IT Infrastructure including servers, data storage, communication equipment etc. have been installed at safe locations and are being managed through internal resources. A centralised Firewall has also been implemented to protect Servers / Desktops against Cyber threats.

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

33. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY POLICY:

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

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

34. STATUS OF COURT CASES:

Breakup of sub-judice cases for the period ending March 2024.

S.No	Type of Litigation	Total Number of cases	Forum/Court	STATUS
1.	Service Matters		7 cases pending before the High Court of Jammu & Kashmir and Ladakh. 1 pending before the learned Deputy Chief Labour Commissioner, Chandigarh.	Reply/objections filed. Appeal filed and admitted.
2.	Civil Suit		In District Court of Kishtwar, J&K.	Pleadings have been completed by the parties. Reference made u/s section 31 of J&K state Land Acquisition Act. Vakalatnama filed.
3.	Civil Writ Petitions		03 in the JK&L High Court-Jammu;	Pleadings have been completed by the parties.



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4.	Arbitration Matters		01 in the Punjab and Haryana High Court-Chandigarh; 01 in JK&L High Court-Jammu	<p>In matter sub-judice at Punjab and Haryana High Court at Chandigarh,</p> <p>Appeal filed u/s 37 of Arbitration and Conciliation act, 1996. Stay granted to execution proceedings subject to deposit to Rs.78 lakhs with the claimant that has been complied with. Further, Collateral security against the deposited amount has been created by the orders of the court in favour of CVPPL.</p> <p>In other case, the application for appointment of arbitrator before High Court of JK&L at Jammu has been filed by the petitioner and objections / reply has been filed by CVPPL (Respondent).</p>
5.	Contempt Petitions		01 in the JK&L High Court-Jammu	In final stage as parties have completed the pleadings. Matter partly heard.
6.	Motor Accidental Claim/ Criminal		01-Presiding Officer before MACT, Udhampur, JK.	Objections / reply has been filed by CVPPL (Respondent), service not completed from Insurance Company and notice has been issued to Insurance company.

35. RIGHT TO INFORMATION:

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

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CIN: U40105JK2011GOI003321

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 CVPPL, 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.

Your Board of Directors deeply appreciate all the agencies of the Govt. of India and Govt. of J&K, their officers and staff members who bravely faced the Covid pandemic and kept the essential services operational.

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

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITEDPlace: Jammu
Dated: 09.09.2024**Sd/-**
Suresh Kumar, IAS-(Retd.)
CHAIRMAN
DIN-06440021



RAMIT MAM & ASSOCIATES

COMPANY SECRETARIES

H.No 24/4 ROOP NAGAR JAMMU J&K 180013

Email- csr32703@gmail.com Mob: 7006124213

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and RuleNo.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

CHENAB VALLEY POWER PROJECTS LIMITED

(Erstwhile CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED)

CIN: U40105JK2011GOI003321

CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,

RAIL HEAD COMPLEX JAMMU J&K 180012 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Chenab Valley Power Projects Limited (CIN: U40105JK2011GOI003321) (herein after referred to as the 'Company').

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

Based on my verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions mentioned below and the Company has complied with said provisions except mentioned there under:

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



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(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- **Not applicable to the Company during the audit period.**

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- **Not applicable to the Company during the audit period.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- **Not applicable to the Company during the audit period.**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- **Not applicable to the Company during the audit period.**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

- **Not applicable to the Company during the audit period.**

(d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014);

- **Not applicable to the Company during the audit period.**

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008);

- **Not applicable to the Company during the audit period.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- **Not applicable to the Company during the audit period.**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- **Not applicable to the Company during the audit period.**



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(vi) Other laws specifically applicable to company have substantially complied with.

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

- (i) Secretarial Standards - SS-1 (related to Board Meetings) and SS-2 (related to General Meetings) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company
 - **Not applicable to the Company during the audit period.**

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

I further report that:

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

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

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

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



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COMPANY SECRETARIES

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Email- csr32703@gmail.com Mob: 7006124213

Detail of allotment of Shares during the year 2023-24:

- (i) The Company allotted 12,21,40,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 1,22,14,00,000/- to NHPC Ltd. on 04/04/2023.
- (ii) The Company allotted 10,25,50,000 Equity Shares of Rs.10/- each as fully paid up amounting to Rs. 1,02,55,00,000 /- to NHPC Ltd. on 13/04/2023.
- (iii) The Company allotted 4,28,07,500 Equity Shares of Rs.10/- each as fully paid up amounting to Rs. 42,80,75,000 /- to JKSPDC Ltd. on 18/07/2023.
- (iv) The Company allotted 3,25,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 32,50,00,000 /- to JKSPDC Ltd. on 20/10/2023.
- (v) The Company allotted 30,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 3,00,00,000/- to NHPC Ltd. on 20/10/2023.
- (vi) The Company allotted 22,59,22,500 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 2,25,92,25,000/- to JKSPDC Ltd. on 19/12/2023.
- (vii) The Company allotted 7,88,10,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 78,81,00,000/- to NHPC Ltd. on 19/12/2023.
- (viii) The Company allotted 7,51,09,999 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 75,10,99,990/- to NHPC Ltd. on 05/02/2024.
- (ix) The Company allotted 01 Equity Share of Rs. 10/- as fully paid up amounting to Rs 10/- to Sh Uday Shankar Sahi (Representative of NHPC) on 05/02/2024.
- (x) The Company allotted 7,51,10,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 75,11,00,000/- to NHPC Ltd on 09.03.2024.

**For Ramit Mam & Associates
Company Secretaries**



**Ramit Kumar Mam
(Proprietor)**

ACS No -32703; C P No: 23257

FRN: S2021JK806900

Peer Review Certificate No: 4169/2023

UDIN: A032703F000698027

Place: Jammu

Date: 09.07.2024

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



RAMIT MAM & ASSOCIATES

COMPANY SECRETARIES

H.No 24/4 ROOP NAGAR JAMMU J&K 180013

Email- csrk32703@gmail.com Mob: 7006124213

Annexure A

To

The Members

CHENAB VALLEY POWER PROJECTS LIMITED

CIN: U40105JK2011GOI003321

CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,

RAIL HEAD COMPLEX JAMMU J&K 180012 IN

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

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

**For Ramit Mam & Associates
Company Secretaries**



**Ramit Kumar Mam
(Proprietor)**

ACS No -32703; C P No: 23257

FRN: S2021JK806900

Peer Review Certificate No: 4169/2023

UDIN: A032703F000698027

Date:09.07.2024

Place: Jammu

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	<u>NIL</u>
(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 Charges
(c) Duration of the contracts / arrangements/transactions	As per Consultancy Agreement(s)
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Consultancy Charges (Rs. 24,56,45,149/- plus GST @18% for F.Y. 2023-24)
(e) Date(s) of approval by the Board, if any:	As per Agreement dated 11.06.2013 (Kiru & Kwar HEP), 09.01.2017 (PakalDul HEP) and 19.03.2021 (Kirthai-II HEP).
(f) Amount paid as advances, if any:	NIL

For and on behalf of Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Dated : Jammu
Place : 09.09.2024

Sd/-
SURESH KUMAR-IAS (RETD.)
CHAIRMAN
DIN – 06440021

Ltr No: AMG-II Wing/2024-2025/DIS-1897462
Date: 01 Aug 2024

To,

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

Subject: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2024 (PR-116113)

Sir/Madam,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2024 for being placed before the shareholders in the Annual General Meeting. The date of holding Annual General Meeting and minutes of meeting may please be furnished to this office.

Yours faithfully,

Encls: As above

JAGBIR SINGH
Dy. Accountant General

Copy to:-



**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF CHENAB VALLEY POWER PROJECTS (P)
LIMITED FOR THE YEAR ENDED ON 31 MARCH 2024**

The preparation of financial statements of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2024 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 07 May 2024.

I, on the behalf of the Comptroller & Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Companies Act, 2013 of the financial statements of Chenab Valley Power Projects Private Limited for the year ended on 31 March 2024. 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 supplementary 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)(b) of the Act.

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

Sd/-

**Principal Accountant General
Jammu and Kashmir**

Form MGT – 9

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

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN (Company Incorporation Number) : U40105JK2011GOI003321
- ii) Registration Date : 13/06/2011
- iii) Name of the Company : CHENAB VALLEY POWER PROJECTS 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 01.04.2023				No. of Shares at the end of the year 31.03.2024				% 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.	-	3692391282	3692391282	100	NIL	4450341282	4450341282	100	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1) :-	NIL	3692391286	3692391286			4450341286	4450341286	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)	-	3692391286	3692391286	100	NIL	4450341286	4450341286	100	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-

Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(1) :-		NIL							
2. Non – Institutions		NIL							
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 Lac	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lac	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(2) :-	-	NIL	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	NIL	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-		-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3692391286	3692391286	100	NIL	4450341286	4450341286	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	1744999999	47.26	NIL	J&K Power Development Corporation Ltd.	2046229999	45.98	NIL	(1.28)
02.	A.K. Choudhary (Representative of NHPC)	1	0.00	NIL	Rajat Gupta (Representative of NHPC)	1	0.00	NIL	NIL
03.	NHPC Limited	1947391283	52.74	NIL	NHPC Limited	2404111282	54.02	NIL	1.28
04.	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	NIL
05.	Y.K. Chaubey (Representative of NHPC)	1	0.00	NIL	Raj Kumar Chaudhary (Representative of NHPC)	1	0.00	NIL	NIL
06.	R.P.Goyal (Representative of NHPC)	1	0.00	NIL	R.P. Goyal (Representative of NHPC)	1	0.00	NIL	NIL
					Uday Shankar Sahi (Representative of NHPC)	1	0.00	NIL	NIL
	Total Shares	3692391286	100	NIL		4450341286	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	3692391286	100	4450341286	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 3012300000 to JKSPDC Ltd. & Rs 4567200000 to NHPC Ltd., during the year 2023-24. Total Additional Allotment during the Year 2023-24 Rs. 7579500000. (757950000 Equity Shares)			
	At the End of the year	3692391286	100	4450341286	100

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Director's & KMP	Shareholding at the beginning of the year (as on 01.04.2023)		Cumulative Shareholding during the year (01.04.2023 to 31.03.2024)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
A	Directors				
1.	Sh. Suresh Kumar, IAS (Retd.) (On behalf of JKSPDC)	1		1	
2.	Sh. H. Rajesh Prasad, IAS (On behalf of JKSPDC)	-		-	
3.	Sh. Santosh D. Vaidya, IAS (On behalf of JKSPDC)				
4.	Sh. R.P. Goyal (On behalf of NHPC)	1		1	
5.	Sh. Vijay Kumar Sinha (On behalf of NHPC)	-		-	
6.	Sh. Ramesh Mukhiya (On behalf of NHPC)	-		-	
7.	Smt. Madhusmita Pany (On behalf of NHPC)	-		-	
B	KMP	-		-	
	Sh. Sudhir Anand (Company Secretary)				

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager Managing Director - Sh. Hasan Nadeem (01.04.2023 to 04.12.2023)	Name of MD / WTD / Manager Managing Director – Sh. Ramesh Mukhiya (05.12.2023 to 31.03.2024)			Total Amount in Rs.
1.	Gross Salary			-	-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	44,04,963	26,61,711			70,66,674
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	7,950	2,17,808			2,25,758
	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**	6,79,510	2,98,497			9,78,007
	Total (A)	50,92,423	31,78,016			82,70,439
	Ceiling as per the Act	NA	NA	-	-	NA

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

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

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
	1. Independent Directors	-	-	-	-	NIL
	* Fee for attending board committee meetings	-	-	-	-	NIL
	* Commission	-	-	-	-	NIL
	* Others, please specify	-	-	-	-	NIL
						NIL
	Total (1)	-	-	-	-	NIL
	2. Other Non – Executive Directors	Sh. Suresh Kumar (Chairman)	-	-	-	NIL
	Fee for attending board committee meetings	23,25,792	-	-	-	NIL
	Commission	-	-	-	-	NIL
	Others, please specify	-	-	-	-	NIL
	- as % of Profit	-	-	-	-	NIL
	*others, specify....	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	23,25,792	-	-	-	-
	Total Managerial Remuneration	23,25,792	-	-	-	NIL
	Overall Ceiling as per the Act	-	-	-	-	NIL

* Remuneration w.e.f 01.04.2023 to 31.03.2024 (including GST under RCM).

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Sudhir Anand)		Total
1.	Gross Salary		-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	25,00,287	-	
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	6,983	-	
	c) Profits in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-	NIL
2.	Stock Option	-	-	NIL
3.	Sweat Equity	-	-	NIL

4.	Commission	-	-	NIL
	- as % of Profit	-	-	NIL
	- others, specify	-	-	
5.	Others, please specify*	2,58,254	-	
	Total	27,65,524	-	

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Sd/-

Suresh Kumar-IAS, (Retd.)

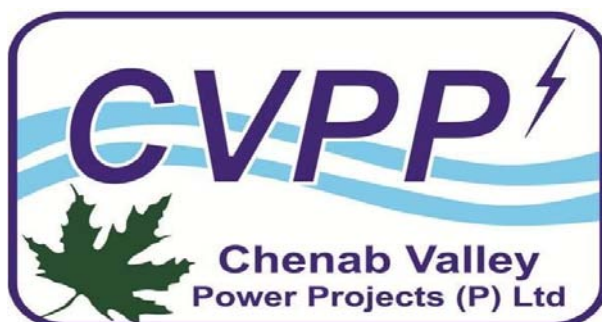
CHAIRMAN

DIN-06440021

Place: Jammu

Date : 09.09.2024

CHENAB VALLEY POWER PROJECTS LIMITED



ANNUAL REPORT ON CSR ACTIVITIES

(FY 2023-24)

CHENAB VALLEY POWER PROJECTS LIMITED

ANNUAL REPORT ON CSR ACTIVITIES

(FY 2023-24)

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 behaviour, in conformity with expected standards of transparency in reporting and disclosing the performance in all spheres of activities and by understanding and addressing the social, economic and environmental concerns of key stakeholders directly impacted by Company's operations and activities.

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

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

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

Highlights of the Policy

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

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

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

Year	Basis of Allocation as Percentage of Profit	Mandatory Fund Allocation (Rs.)	Actual Expenditure (Rs.)
2017-18	2% of average Net Profit of previous three years	6,94,928.00	6,98,460.00
2018-19	2% of average Net Profit of previous three years	12,39,193.00	12,39,820.00
2019-20	2% of average Net Profit of previous three years	22,54,878.00	13,11,553.00
2020-21	2% of average Net Profit of previous three years	29,43,495.00	42,47,040.00
2021-22	2% of average Net Profit of previous three years	26,49,830.00 *	3,11,627.00
2022-23	2% of average Net Profit of previous three years	22,13,210.00**	29,66,074.00***
2023-24	2% of average Net Profit of previous three years	34,57,000.00#	24,97,711.00##
Total		1,54,52,534.00	1,32,72,285.00

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

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

***This includes the expenditure of Rs. 20,65,195.00 towards CSR activities of FY 2022-23, Rs. 27,942.00 transferred to Prime Minister's Relief Fund and Rs. 8,72,937.00 incurred towards CSR activities (ongoing projects) of FY 2021-22 from unspent amount of FY 2021-22.

#An amount of Rs. 1,20,073.00 was approved by the Board for setting off against the requirement to spend in FY 2023-24. After setting off Rs. 1,20,073.00 from the 2% of average net profit of preceding three financial years (i.e. Rs. 34,57,466.00) the net CSR obligation for FY 2023-24 was Rs. 33,37,392.00.

This includes the expenditure of Rs. 14,70,000.00 towards CSR activities of FY 2023-24, Rs. 5,000.00 transferred to Prime Minister's Relief Fund and Rs. 10,22,711.00 incurred towards CSR activities (ongoing projects) of FY 2021-22 from unspent amount of FY 2021-22.

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

Year	Expenditure (in Rs.)							Total
	Education Sector	Healthcare Sector	Women Empowerment	Reducing inequalities faced by backward groups	Disaster Management	Contribution to Central Govt. Funds		
2017-18	6,68,560.00	29,900.00	0.00		0.00			6,98,460.00
2018-19	7,85,234.00	4,54,586.00	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		1,99,240.00			42,47,040.00
2021-22	0.00	3,11,627.00	0.00		0.00			3,11,627.00
2022-23	0.00	29,38,132.00	0.00	0.00	0.00	27,942.00		29,66,074.00
2023-24	0.00	24,92,711.00	0.00	0.00	0.00	5,000.00		24,97,711.00
Total	36,92,979.00	88,47,088.00	1,24,125.00	1,76,229.00	3,98,922.00	32,942.00		1,32,72,285.00

CSR Activities implemented in FY 2023-24:

Annual Action Plan on CSR for FY 2023-24 was approved by the Board of CVPPL wherein following CSR activities were proposed to be undertaken in FY 2023-24 with an estimated outlay of Rs. 34,57,000 (Rupees Thirty-Four Lakh Fifty-Seven Thousand only), to be directly implemented by CVPPL Projects in their respective areas in compliance to the theme notified by Government of India 'Health and Nutrition', after following all codal formalities and guidelines.

Project	CSR Activity	Estimated Cost in (Rs.)
PakalDul HE Project	1. Organising medical camps and providing health facilities in the areas far from District HQ, Kishtwar.	12,00,000.00
	2. Developmental works at PHC Dachchan (Purchase of lab items/kits/Rapid test cards)	2,57,000.00
	Total	14,57,000.00
Kiru HE Project	1. Specialized camp-01 no. and distribution of medicines & health supplements	2,57,100.00
	2. Providing basic medical equipment to PHC Kiru- 01 no. Bio Chemistry Analyzer	6,23,720.00
	3. Awareness campaign- Installation of Banners on preventive health care	1,19,180.00
	Total	10,00,000.00
Kwar HEP	Providing Medical Health Equipment to District Hospital Kishtwar-01 no. Computed Radiography (CR) system for X Ray	10,00,000.00
	Total	10,00,000.00
	Grand Total	34,57,000.00

The above CSR activities were initially approved to be directly implemented by the Projects themselves, however, the amount of Rs. 12,00,000/- allocated for the activity no. 01 of "Organising medical camps and providing health facilities in the areas far from District HQ, Kishtwar" by PakalDul HEP was transferred to the official bank account of District Development Commissioner, Kishtwar on 22nd February, 2024. Certification with regard to utilisation of the funds for the stated cause has been received from District Commissioner, Kishtwar.

Further, it is worth mentioning that the above CSR activities were approved as a single-year activity for implementation in FY 2023-24 and involved the purchase of Medical Equipment / Medicines & health supplements, wherein the specifications of the Medical Equipment were to be decided by an Official of the rank of CMO from the Administration of the concerned area. Further, the tendering procedure for making purchase of the Medical Equipment / Medicines & health supplements also takes due time for successful completion. Due to the involvement of time-lagging procedures, the above cited CSR activities of Kiru & Kwar HEPs could not be completed within the prescribed time-frame of the financial year 2023-24. Kiru HEP had placed the supply order for the equipment / medicines / health supplements on 28th March, 2024 but the delivery of the same could not

be made till 31st March,2024. Moreover, Kwar HEP had also initiated the tendering process for procurement of the medical equipment which was ought to take considerate time for successful completion.

Subsequently, the Board reviewed the status of implementation of the CSR activities and approved extension in time duration for implementation of the activities and thus approved the activities as Ongoing Activity with year-wise allocation of the funds. Out of the allocated budget, an amount of Rs. 14,70,000.00 was spent in FY 2023-24. The unspent amount of Rs. 19,82,000.00 in respect of Kiru and Kwar HEPs was transferred into “CVPPL Unspent CSR Account for FY 2023-24” within the specified time period of thirty days from the end of financial year. The unspent amount shall be spent, within the stipulated time period, in pursuance to the applicable CSR norms and the CSR Policy of CVPPL. Further, the unspent amount of Rs. 5,000.00 in respect of PakalDul HEP have been transferred to Prime Minister’s National Relief Fund, a Fund specified in Schedule VII, on 06th May, 2024.

The photographs of implementation of the CSR activity in FY 2023-24by PakalDul and Kiru HEP’s are provided in **Appendix-1** and the list of items handed over to BMO, Dachchan in pursuance to activity no. 02 of PakalDul is detailed in **Appendix-2**.The implementation of approved activities 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 CVPPL. Further, the funds allocated for FY 2023-24 have been utilised for the purpose and in the manner as approved by the Board.

2. Composition of CSR Committee:

In pursuance to Section 135(9) of the Companies Act, the requirement for constitution of CSR Committee is not applicable to CVPPL and as such the functions of CSR Committee are being discharged by the Board of CVPPL.

A CSR committee of the Board comprising of below members is looking after the works of CSR of CVPPL:

S.No.	Name of Director	Designation / Nature of Directorship
1.	Sh. H. Rajesh Prasad, IAS	Chairman (Nominee Director)
2.	Sh. R. P. Goyal	Member (Nominee Director)
3.	Sh. Ramesh Mukhiya	Member (Managing Director)

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

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

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

Not applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 17,28,73,282.00

- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 34,57,466.00

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

Rs. Nil.

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

Rs. 1,20,074.00 (However, for the benefit of the local populace and generate Goodwill for CVPPL in Kishtwar area, the total allocation of Rs. 34,57,000.00, as per the estimated cost of the activities, was approved by the Board for the Annual Action Plan on CSR for FY 2023-24.

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Rs.33,37,392.00

6. (a) Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project):

Rs. 14,70,000.00

- (b) Amount spent on Administrative Overheads: Nil

- (c) Amount spent on Impact Assessment, if applicable: Nil

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 14,70,000.00

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Total Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14,70,000.00	19,82,000.00	30/04/2024	PM's National Relief Fund	5,000.00	06/05/2024

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

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

NA: Not Applicable

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of section 135 (in Rs.)			Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
1	2020-21	-	-	-	-	-	-	-	
2	2021-22	22,42,494	13,69,557	10,22,711	PM's National Relief Fund	3,46,846/-	Shall be transferred by 30/09/2024.	-	-
3	2022-23	-	-	-	PM's National Relief Fund	27,942/-	Stands transferred on 22/09/2023.	-	-

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year: NO

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

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

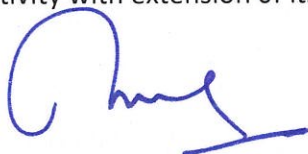
Sl. No.	Short particulars of the property or assets(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
	NA	NA	NA	NA	NA	NA	NA

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

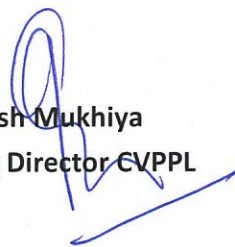
NA: Not Applicable

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

The activities approved under Annual Action Plan on CSR involved the purchase of Medical Equipment / Medicines & health supplements, wherein the specifications of the Medical Equipment were to be decided by an Official of the rank of CMO from the Administration of the concerned area. Further, the tendering procedure for making purchase of the Medical Equipment / Medicines & health supplements through GeM Portal also takes due time for successful completion. Kiru HEP has already placed the supply order for the equipment / medicines / health supplements on 28th March, 2024 and the delivery of the same was not made till 31st March, 2024. However, Kwar HEP has initiated the tendering process for procurement of the medical equipment which shall take considerable time for completion. As such, the above cited CSR activities of Kiru & Kwar HEPs could not be completed works within the prescribed time-frame of the financial year 2023-24. The Annual Action Plan on CSR has been amended by the Board and the activity has been approved as Ongoing Activity with extension of its implementation schedule.



H. Rajesh Kumar, IAS
Chairman, CSR Committee



Ramesh Mukhiya
Managing Director CVPPL



Photographs of CSR Activity in FY 2023-24



Handing over of Healthcare items to BMO Kishtwar, for PHC Dachhan by PakalDul HEP, CVPPL, Kishtwar in the presence of CMO-Kishtwar, HOP- PakalDul HEP, Senior Officers of CVPPL and Health Department on 29th March,2024.



Govt. Girls Middle School Ekhala, Village Sounder



Govt. Primary School Karoor, Village Sounder



Govt. Middle School Khripokhnoo, Village Lopara, (Dachhan)



Govt. Middle School Pinjari, Village Sounder (Dachhan)



Govt. Middle School Ekhala, Village Sounder



Latitude: 33.458799
 Longitude: 75.724363
 Elevation: 1293.05±14 m
 Accuracy: 18.5 m
 Azimuth: 231° (SW)
 Pitch: 1.2°
 Time: 05-27-2023 11:08
 Note: Govt.School Karoor

Powered by AngptCam

Govt. Primary School Karoor, Village Sounder

Repair / Renovation of toilets in Schools under Ongoing CSR Activities for the FY 2021-22



Shot on OnePlus
 Powered by Triple Camera



Shot on OnePlus
 Powered by Triple Camera



Shot on OnePlus
 Powered by Triple Camera



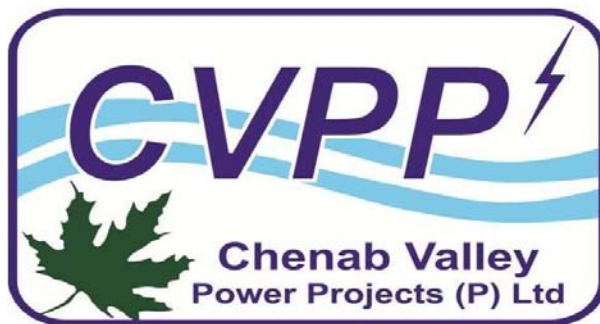
Shot on OnePlus
 Powered by Triple Camera



Banners/Hoardings installed by Kiru HEP, CVPPL, Kishtwar at various locations within the vicinity of the Project for information and awareness amongst the masses

**List of items handed over to BMO, Kishtwaron request under compliance to CSR Activity no.
02 of PakalDul HEP, CVPPL Kishtwar for FY 2023-24**

NO.	ITEMS	QUANTITY
1	Widal Test Kit 4*5ML	15
2	CRP Kit (50T)	10
3	R.A. Factor Kit (SOT)	6
4	Glucometer Digital/Accusure Plus Meter	10
5	Glucometer Strips/Accusure Plus Strips (100T)	5
6	Blood Grouping Set(ABO)	10
7	HB Meter strips (50T)	10
8	3P Appratus Digital/Monitor	5
9	ESR Pippete (100 Nos.)	5
10	HB Meter Digital	10
11	Micropipette 50-1000 UL	4
12	Micropipette 5-500 UL	4
13	Pregnancy Kit	1000
14	HCV Kit (50T)	100
15	HIV Kit (SOT)	200
16	HBSAG Kit	200
17	VDRL Kit/ Syphlis card oscar	200
18	Leshman Stain Regent (500 ml)/Cytochrome kit	4
19	3.8% Sodium Citrate Tube	1000
20	EDTA Tube	1000
21	Red Top	1000
22	ASO Titer	1
23	Urine Strip	500
24	Timer Clinical/Electronic Timer Digital	2
25	Pippts Stand	4
26	Serum Uric Acid 200ml	2
27	Micro Tips Big/MTL Large	10
28	Micro Tips Small/Mtl Small	10
29	Riya Viles/Tube	5000
30	Stethoscope	6
31	HB Meter(Shiles Methods)	5
32	Distilled Water 1 Lit.	50
33	N/10 HCL (Bottle)	6
34	Trop T Kit	15
35	Paper Roll/Thermal Paper Roll	100
36	Sprit I Lit. Bottle	10
37	Cotton	20
38	Glucometer Lancet IOONos.	5



Chenab Valley Power Projects Limited
Chenab Jal Shakti Bhavan, Opposite Saraswati Dham, Rail Head Complex, Jammu (J&K) - 180012

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

As per the provisions of sub-section (5) of Section 4 of the Companies (CSR Policy) Amendment Rules, 2021, it is hereby certified that amount of Rs.24, 97,711 (Rupees Twenty-four Lakhs Ninety-seven Thousand Seven Hundred and Eleven only) has been utilised on CSR activities in the FY 2023-24 by CVPPL for the propose and in the manner as approved by the Board of CVPPL. The details are as under:

Name of Project	Ongoing Project			Other than Ongoing Project		Total Amount utilised in FY 2023-24(Rs.)
	Unspent Amount of FY 2021-22 (Rs.)	Amount utilised in FY 2023-24 (Rs.)	Balance Unspent Amount of FY 2021-22 (Rs.)	Total Amount allocated for FY 2023-24 (Rs.)	Amount utilised in FY 2023-24 (Rs.)	
Pakal Dul HEP	12,68,729	10,22,711	2,46,018	14,57,000	14,57,000	24,79,711
Kiru HEP	1,00,828	-	1,00,828	10,00,000	18,000	18,000
Kwar HEP	-	-	-	10,00,000	-	-
Total	13,69,557	10,22,711	3,46,846	34,57,000	14,75,000	24,97,711

Dated:-


Head of Finance
Corporate Officer, CVPPL


20/11/24

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

• INDUSTRY STRUCTURE AND DEVELOPMENT

Submitted during 2022-23						Proposed for 2023-24					
<p>India, being one of the fastest growing economy on the Globe needs to develop adequate, sustainable, economic, reliable and power system friendly energy sources for meeting rising demand as well as future energy security. Harnessing potential hydro power is important not only as a vital source of renewable electricity but as also most flexible resource, to play crucial role in optimum utilization of other renewable energy as well as conventional energy sources. India is endowed with enormous economically exploitable and viable hydroelectric potential and has witnessed a robust growth in power sector since independence. The total all India installed capacity as on 31.03.2023 is as under:</p>						<p>India is fortunate to be endowed with all the primary energy sources such as coal, hydropower, uranium/ thorium, etc. However, among these, hydropower is the only renewable source of energy and has been recognized as economical and a preferred source of electricity due to its various benefits. Development of hydropower resources is important for energy security of the country. Hydropower is a renewable, economic and non-polluting source of energy. Hydropower stations have inherent ability of quick starting, stopping and load variations offering operational flexibility and help in improving reliability of power system. Hydro stations are the best choice for meeting the peak demand. The generation cost is not only inflation-free but reduces with time. Hydroelectric projects have long useful life extending over 50 years and help in conserving scarce fossil fuels. They also help in opening of avenues for development in remote and backward areas.</p>					
<p style="text-align: center;">All India installed capacity (IN MW) of power stations as on 31/03/2023</p>											
Installed capacity (IN MW)	Thermal	Renewable		Nuclear	Grand Total						
		Hydro	RES								
	237268.91	46850.17	125159.81	6780.00	416058.89						
(In %)	57.0%	11.3%	30.1%	1.6%							
<p><i>Source: National Power Portal</i></p>											
<p>The Indian power sector has come a long way in the past decade, transforming from a power-deficit to a</p>						<p>All India installed power generation capacity as on 31.03.2024 was 4,41,970 MW with</p>					

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

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

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

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

contribution of 2,43,217 MW, 8,180 MW, and 1,90,573 MW from Thermal, Nuclear and Renewable power respectively, wherein contribution of Hydro was 46,928 MW. A capacity addition of 18980 MW was targeted during the year 2023-24 comprising 14700 MW of thermal, 2880 MW of hydro power and 1400 MW nuclear power. Capacity addition of 7646 MW comprising 6168 MW of thermal, 78 MW of hydro power and 1400 MW nuclear power was achieved up to 31.03.2024 besides addition of 18485 MW of RE including SHP. (Source# CEA website).

As regards hydro potential, India has an estimated hydro power potential of about 1,50,000 MW out of which only about 46928 MW (as on 31.03.2024) has been commissioned. The bulk of the unharnessed potential is located in the hill states/UTs of Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Sikkim and Jammu & Kashmir. With fast increase in installed capacity of solar power, which is diurnal in nature, hydropower with its peaking power has huge potential to contribute towards grid stability.

Hydropower assumes greater importance to provide stability to the electric grid due to the intermittent availability of solar and wind to produce power. In addition to reducing carbon emissions, Local area development, providing employment opportunities, hydropower

<p>in a 90 per cent dependable year.</p>	<p>energy provides additional benefits from storage projects like flood moderation, Irrigation, tourism etc. besides water and energy security in long term. The above industry scenario signifies that there is ample opportunity for consistent growth of business in hydro sector.</p>
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II. STRENGTH

Submitted during 2022-23	Proposed for 2023-24
<p>We believe that the following are the primary competitive strengths of the Company:</p> <p>As per clause 8.2 (sharing of Benefits) of Supplementary Promoters Agreement dated 21.11.2022 signed between NHPC Limited, JKSPDCL & PPD, Govt. of Jammu & Kashmir reproduced as under:</p> <p>“The GoJK shall get 12% free power generated from the projects. An additional 1% free power for local area development fund shall also be provided by the company. The fund shall be operated as per the guidelines issued in the Hydro Power Policy 2008. Further, out of balance 87% power, the GoJK would have the right to purchase power from the company in proportion to the share of JKSPDC in equity of the company at the price determined as per regulatory norms. After this, the balance power will be sold by NHPC and PTC at the market price to the purchaser with the first right of refusal being given to Jammu and Kashmir Power Development</p>	<ul style="list-style-type: none"> • CVPPL is developing four mega projects on river Chenab and its tributaries and have gained wide experience and expertise in development of large hydro power projects. • Being the subsidiary company of NHPC, the valuable guidance of premier hydro company of India is being lent to CVPPL for complete design of hydro power projects, large value contract award etc. • CVPPL has competent and committed workforce. In terms of Articles of Association of the Company, the manpower required for the implementation of CVPPL Projects shall be provided or lend to the Company on secondment/ transfer/ deputation basis by NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL). The workforce deputed by NHPC and JKSPDC has extensive experience in the industry and are strengthening the cadre of CVPPL with

Department”.

Status of Power purchase agreements

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

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

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

Competent and committed work force

In terms of Articles of Association of the Company, the manpower required for the implementation of CVPPL Projects shall be provided or lend to the Company on secondment/ transfer/ deputation basis by NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL). The workforce deputed by NHPC and JKSPDC has extensive experience in the industry. The skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.

knowledge and hands-on information for constructing large hydro powers. CVPPL fully recognize that the contribution of its employees is integral to the achievement of its ambitious plans and the skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.

- CVPPL has signed Power Purchase Agreements for PakalDul HE project, Kiru HE Project and Kwar HE Project with Chhattisgarh State Power Distribution Company Ltd, Gujrat Urja Vikas Nigam Ltd. And JKPCL. Further, consent also received for purchase of power from Haryana Power Purchase Centre, Maharashtra State Power Distribution Company Ltd., Power Company of Karnataka Limited, PSPCL Punjab, GRIDCO Odisha, Uttar Pradesh Power Corporation Limited etc.

III. OPPORTUNITIES

Submitted during 2022-23	Proposed for 2023-24
<p>The Hydro-thermal mix imbalances, ever increasing renewable power, peaking power shortages and frequency variations have turned the attention of the Indian Government towards the development of Hydro Power. India has a huge Hydro Power potential which is still untapped. This gives opportunities to CVPPL for adding to its capacity in the years to come.</p>	<p>The hydro potential identified in J&K is to the tune of 14867 MW and Chenab Basin contributes to 11283 MW in the same. As on 31.03.2024, 2014 MW potential has been harnessed in Chenab basin and around 6648 MW is under development.</p> <p>The Hydro-thermal mix imbalances, ever increasing renewable power, peaking power shortages and frequency variations have turned the attention of the Indian Government towards the development of Hydro Power. India has a huge Hydro Power potential which is still untapped. This gives opportunities to CVPPL for adding to its capacity in the years to come.</p> <p>According to the Central Electricity Authority (CEA), India will need to build 817 GW of generation capacity by 2030 and to keep up with Cop26 commitment, 500 GW of this will have to come from non-fossil fuel sources thus creating ample opportunities in renewable energy sector.</p>

IV. THREATS, WEAKNESSES, RISKS AND CONCERNS

Submitted during 2022-23	Proposed for 2023-24
<p>Management perceives following as threats, weaknesses, risks and concerns in construction of Hydro Power Projects:</p>	<p>As it is</p>

Land Acquisition

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

Geological Surprises

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

Natural Calamities

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

Unexpected complexities

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

Long Gestation Period

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

Increase in cost

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

V. SEGMENT WISE ORPRODUCT WISE PERFORMANCE

Submitted during 2022-23	Proposed for 2023-24
Development of PakalDul, Kiru, Kwar & Kirthai-II Hydroelectric power project (3094 MW) in Chenab river Basin and any other project entrusted to the Company to generation and sale power is the only business of the Company. Further, the Company is having a single geographical segment as it is operating in the UT of Jammu & Kashmir only.	As it is

V. OUTLOOK

Submitted during 2022-23	Proposed for 2023-24
Electricity is critical to livelihoods and essential to well-being. The potential for growth in energy demand and energy infrastructure in India remains enormous. The country's continued industrialization and urbanization will make huge demands of its energy sector. Your Company is committed to make its contribution in ensuring availability of reliable electricity to all sections of consumers in the UT of J&K. Despite the logistic	As it is

challenges due to remote location and the fact the state has tough terrain, your company is committed to overcome them.

Considering the high unexploited hydropower potential of the Country, ample opportunities are available in the field of hydro power development. As the entire world is now focusing on the 'net zero' emissions, there exists a huge potential for the hydro industry to make use of the emission reduction potential. Further, Hydro plants can also take care of the variability and resultant requirements of grid stability due to large scale injection of power from intermittent RE sources (solar & wind) into the grid. In addition to above, initiatives of Government of India shall strengthen the road ahead for development of hydro power sector in the Country.

- **INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

CVPPL has clearly defined organisational structure, manual and Policies to ensure orderly, ethical and efficient conduct of its business. The company has engaged M/s BAWEJA & KAUL, Chartered Accountants as consultant for "Providing Independent Review and Assurance on existence of Internal Financial Controls and their operating effectiveness in CVPPL. The consultant has reported that internal financial controls are operating efficiently and effectively in the Corporate Office and Projects of CVPPL. Further, the efficacy of internal control systems has also been reported by the Statutory Auditors in Annexure "B" to the Independent Auditors' Report for the Financial Year 2023-24. The Internal Audit of the Company including its Projects was conducted by external agency i.e., M/s GASM DANSR and Co., Faridabad for the F.Y. 2023-24.

- **FINANCIAL DISCUSSION & ANALYSIS**

PROFIT & LOSS ITEMS

A. INCOME

The three projects of the Company namely PakalDul (1000MW), Kiru (624MW) and Kwar (540MW) HEPs are in active construction stage and one project i.e., Kirthai-II (930 MW) is under clearance stage etc. As such, there is no revenue from operation (sale of energy) at present. The income of the Company during financial year 2023-24 comprises of other income of Rs.3,575.40 Lacs(Previous Year Rs.5,346.69 Lacs) majorly consist of Interest on Investment of surplus fund in FDRs with Banks as per Investment Policy of the Company. Decrease in the Interest Income during the year is on account of less Investment of Surplus Funds in FDR due to utilization of funds in Capex of Projects.

B. Expenditure

During the financial year 2023-24, total expenditure charged to profit & Loss Account comprising of non-allocable expenditure attributable to construction was Rs. 1,604.30 Lacs in FY 2023-24 was Rs. 1,532.57 Lacs in FY 2022-23. There is Increase of 4.68% due to Increase in Depreciation and Amortization expenses by Rs.18.71 Lacs and other Expenses by Rs.105.09 Lacs.

C. Profit before Tax

The profit before Tax & Movement in Regulatory Deferral Account Balances during financial year 2023-24 was Rs. 1,971.10 Lacs (Previous year Rs.3,814.12 Lacs).

D. Tax Expenses

The tax outgo on the profits was to the tune of Rs. 898.85 Lacs in financial year 2023-24 (Previous year 1,345.35 Lacs). The decrease in tax expenses in FY 2023-24 is on account of decrease in other Income (Interest on investment of surplus fund in FDRs) from Rs.5,346.69 Lacs in FY 2022-23 to Rs. 3,575.40 Lacs in FY 2023-24.

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

Exchange differences arising on translation/settlement of foreign currency monetary items to the extent charged to the Statement of profit & Loss and further recoverable from or payable

to the beneficiaries in subsequent periods as per CERC Tariff Regulations are being recognized as “Regulatory Deferral Account Balances and to be adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Date of Commercial Operation (COD) of the project. Accordingly, the Company has created Regulatory Assets and recognized corresponding Regulatory Income of Rs.(-) 4.06 Lacs during FY 2023-24 (Previous year Rs.45.77 Lacs) which is recoverable from beneficiaries in future periods.

CASH FLOWS

A. Net Cash from Operating Activities

The net Cash from Operating Activities is Rs. (-) 2,391.16 Lacs and Profit before Tax and Regulated Income but after exceptional items is Rs.1,971.10 Lacs during the FY 2023-24. The net Cash from Operating Activities was Rs. (-) 2,634.48 Lacs and Profit before Tax and Regulated Income but after exceptional items was Rs. 3,814.12 Lacs during the F.Y. 2022-23.

B.Net Cash from Investing Activities

The net cash flow from/used in Investing Activities is Rs.(-) 1,53,609.79 Lacs during the FY 2023-24. This mainly reflects expenditure on Property, Plant & Equipment, Other Intangible Assets and expenditure on Construction Projects of Rs.(-) 1,82,766.69 Lacs partly offset by net Investment in Term Deposits of Rs.20,754.00 Lacs and Interest Income on Deposits/Capital Advances of Rs.8,402.90 Lacs.

The net cash flow from/used in Investing Activities was Rs.(-) 79,189.48 Lacs during the FY 2022-23. This mainly reflected expenditure on Property, Plant & Equipment, Other Intangible Assets and expenditure on Construction Projects of Rs.(-) 1,35,364.14 Lacs partly offset by Net Investment in Term Deposits of Rs.42,046.55 Lacs and Interest Income on Deposits / Capital Advances of Rs.14,128.11 Lacs.

C. Net Cash from Financing Activities

The net Cash from Financing Activities is Rs. 1,36,518.45 Lacs during the F.Y. 2023-24 which comprises of Equity Share contribution amounting to Rs. 76,242.00 Lacs received from Promoters, subordinate Debt of amounting Rs60,422.00 Lacs received from Govt. of India



and payment of Interest and Finance Charges and repayment of Lease Liability along with interest thereon for Rs. 145.55 Lacs.

The net Cash from Financing Activities was Rs. 90,456.52 Lacs during the F.Y. 2022-23 which comprises of Equity Share contribution amounting to Rs. 48,063.00 Lacs received from Promoters, subordinate Debt amounting Rs. 42,492.00 Lacs received from Govt. of India and Payment of Interest and Finance Charges and repayment of Lease Liability along with interest thereon for Rs. 98.48 Lacs.

BALANCE SHEET ITEMS

ASSETS

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

PPE consisting of Land, Buildings, Construction Equipment, Plant and Machinery, Office Equipment, Computers etc. after Depreciation were Rs. 14,678.92 Lacs and Rs. 10,732.61 Lacs as of March 31, 2024 and March 31, 2023 respectively. Capital Work in Progress which includes Hydraulic Works, building including Power House Buildings, Plant & Machinery and S&I work at our power projects were Rs. 4,91,351.11 Lacs and Rs. 2,97,673.82 Lacs as of March 31, 2024 and March 31, 2023 respectively.

Right of Use Assets (ROU) including forest land under right of use and other leased assets were Rs. 78,815.39 Lacs and Rs. 79,809.90 Lacs as of March 31 2024 and March 31 2023 respectively. Intangible Assets comprising of computer software were Rs.79.40 Lacs and Rs. 14.97 Lacs as of March 31, 2024 and March 31, 2023 respectively.

Intangible Assets under development comprising of computer software under development were Rs. 106.42 Lacs and Rs. 106.42 Lacs as of March 31, 2024 and March 31, 2023 respectively

B. Loans (Current & Non- Current)

Loan including loan to employees Loans as of March 31, 2024 and March 31, 2023 were Rs. 178.20 Lacs and Rs. 46.83 Lacs respectively.

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

The other financial assets as at March 31, 2024 stood at Rs. 26,222.25 Lacs against Rs. 12,926.37 Lacs as at March 31, 2023. The increase of 102.86% in FY 2023-24 as compared to the FY 2022-23 is mainly due to increase in claim recoverable from State Govt. Department on account of SGST reimbursement.

D. Tax Assets (Current & Non- Current)

Tax Assets as of March 31 2024 and 2023 were Rs. 11.03 Lacs and Rs. 6.34 Lacs respectively i.e there is increase of 73.97 % over figures of previous FY. Tax Assets include Advance Income Tax & Tax Deducted at source over and above provision for current up to F.Y. 2023-24.

E. Other non- current assets

Other non- current assets mainly comprise advances (Capital as well as Other than Capital) Interest accrued on Capital advance. Other non- current assets as on 31st March, 2024 and 31st March, 2023 were Rs. 51,291.49 Lacs and Rs. 63,004.12 Lacs respectively. The decrease of 18.59% in FY 2023-24 as compared to the figure in FY 2022-23 is mainly due to recovery/refund of capital advance by contractor.

F. Cash and Bank Balances

Cash and Bank balances as of the Balances sheet date consists of cash surplus in our current account and short term deposits. Cash and Cash equivalent as of March 31, 2024 and 2023 were Rs. 28,582.97 Lacs and Rs. 48,065.47 Lacs respectively. Bank balance other than Cash and Cash Equivalent as of March 2024 and March 2023 were Rs. 2,811.00 Lacs and Rs. 23,565.00 Lacs respectively.

G. Other Current Assets

Other Current Assets mainly comprise Advances to contractor and supplier, Interest accrued on advance to contractor and prepaid expenses. Other Current Assets as on 31st March 2024 and 31st March 2023 respectively were Rs. 407.30 Lacs and Rs. 2,440.30 Lacs, i.e decrease of Rs. 2,033.00 Lacs is mainly due to decrease in interest accrued on FDRs & advance to contractor/supplier.

H. Regulatory Deferral Account Debit Balances

In line with the Guidance note on “Accounting for Rate Regulated Activities ”issued by the Institute of Chartered Accountants of India as well keeping in view the provisions of Ind- As 114-Regulatory Deferral Account balance in respect of Exchange differences on Foreign Currency Monetary items as on 31st March 2024 and 31st March 2023 was Rs. 52.31 Lacs and Rs. 56.37 Lacs respectively.

I. Return on Net worth

The net worth of the Company at the end of FY 2023-24 increased to Rs. 4,76,933.60 Lacs from Rs.3,99,623.41 Lacs in the previous FY 2022-23 registering an increase of 19.35% mainly due to increase in equity share capital, share application money pending allotment and increase in retained earnings.

J. Long Term Borrowings

Long Term Borrowings mainly comprise of subordinate Debt amounting to of Rs. 60,987.31 Lacs received from Govt. of India for Pakal Dul HE Project as on 31st March 2024 and Rs. 38,454.67 Lacs as on 31st March 2023.

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

Other Financial Liabilities include amount payable toward Lease liability, Liability against capital works / Supplies, EMD/ Retention Money etc. The other financial liabilities as on 31st March 2024 stood at Rs. 31,507.32 Lacs as against Rs. 19,458.18 Lacs as on 31st March 2023.

L. Provisions (Current & Non- Current)

Provision include provision for performance Related pay, Superannuation/pension fund, provision towards employee benefits (actuarial valuation) and provision for Committed Capital Expenditure etc. Total provision stood at Rs. 14918.16 Lacs as on 31st March 2024 as against Rs. 12,248.75 Lacs as on 31st March 2023.

M. Other Non- Current Liabilities

The other Non- Current Liabilities as on 31st March, 2024 is Rs1,07,769.64 Lacs as against Rs. 66,726.48 Lacs as on 31st March 2023 which consists of portion of Subordinate-Debt from Government of India accounted as Grants as per Accounting Guidelines.

N. Trade Payables

The Trade payable as on 31st March 2024 was Rs. 416.46 Lacs against Rs. 323.53 Lacs as on 31st March 2023.

O. Other Current Liabilities

The other current liabilities as on 31st March 2024 was Rs. 2,057.06 Lacs as against Rs. 1,616.83 Lacs as on 31st March 2023.

OFF- Balance Sheet Items

A. Contingent Liabilities

The following table sets forth the components of our contingent liabilities as on 31st March, 2024 and as on 31st March, 2023

(Rs. in Lacs)

Particulars	F.Y. 2023-24	F.Y.2022-23
Claims against the Company not acknowledged as debts in respect of :		
Capital Works	98,697.35	23,179.94
Land Compensation case	0	0
Disputed Tax matters and Other items	322.22	0
Others	0	3.07
Total	99,019.57	23,183.01

Contingent liabilities increased by 312.12% from Rs.23,183.01 Lacs as of March 31,2023 to Rs. 99,019.57 Lacs as of March 31,2024

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

Return on Net Worth of the company at the end of FY 2023-24 decreased to 0.24% from 0.67% in the previous FY 2022-23 i.e., a decline of 64.18% mainly due to decrease in profit after tax due to decrease in other income (Interest Income from Short Term Surplus fund invested in FDRs with the bank).

COMPETENT AND COMMITTED WORKFORCE:

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

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

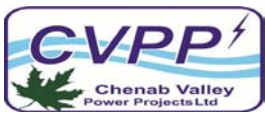
Eighty percent (80%) of Group C & D staff in JVC shall be domiciles of Union Territory of Jammu and Kashmir subject to their suitability, availability and eligibility.

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

Human Resource Development:

Training and Development has become increasingly essential to the success of modern organisations, emphasising on improving skills, gaining knowledge, clarifying concepts and changing attitude through structured and planned education by which the productivity and performance of employees can be enhanced along with increasing job satisfaction, overall development of employee and reducing employee turnover. It is a process that “strives to build the capacity to achieve and sustain a new desired state that benefits the organization or community and the world around them.”

Marking a step in the achievement of the above, CVPPL nominated its employees to 34 different Training Programmes / Conferences / Webinars / sessions, etc. during the Financial Year 2023-2024 including Technical/Non-Technical and Behavioural Programs. Training Programs on PRIMAVERA and AUTOCAD were organised through recognised CADD Centre to upgrade and acquaint our employees with the requisite latest technologies/ innovations in the respective software's. Employees were also imparted hands-on training to accommodate their day-to-day working on portals like: e-office, GeM, etc. along with other technological topics covering the concepts of Pumped Hydro Storage, Engineering



Geological Mapping, Rock Mechanics & Tunneling Techniques, EPC Contracts, NITI Aayog Model and Construction Claims Management, to name a few.

Statutory-oriented Programs on POSH Act, 2013, RTI Act and National Apprenticeship Scheme as well as a Program on Discipline Management and Disciplinary Proceedings were also undertaken. A three-day behavioural Training Programme on Unleashing the power of 360 degree Interpersonal Relationships was too organised through M/s FCTD (LLP), New Delhi along with a Workshop on Health & Stress Management through M/s Sampoorna Health Education and Research Society. 9th International Yoga Day was also celebrated with great enthusiasm.

Further, the NHPC Cadre employees, presently posted in CVPPL, were also nominated to more than 30 different programmes, as organised by the T&HRD Cell of NHPC during the Financial Year 2023-2024.

High appreciation and satisfactory feedback has been received in respect of above listed programs.

Industrial Relation:

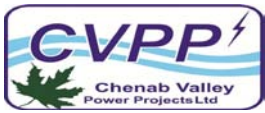
During the year, Industrial Relations remained cordial and harmonious all across the CVPPL Projects and Corporate Office, Jammu. However, R&M contractual staff engaged through Contractors for various service related works and contractual staff engaged by the Major Contractors in construction works have raised their demand from time to time for enhancement of wages and benefits.

Employee's Promotion and other Welfare Scheme:

A comprehensive exercise was undertaken whereby a total no. of 34 nos. eligible employees were considered for Promotion from E2 to E3, S-2 to S-3 & S-1 to S-2 Grade respectively w. e. f 01.04.2024.

Reservation for SC/ST/OBC:

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



Welfare of Persons with Disabilities:

There was no physical challenged employee in the Company as on 31.03.2024.

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Place: Jammu

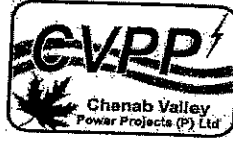
Dated: 09.09.2024

Sd/-

Suresh Kumar, IAS-(Retd.)

CHAIRMAN

DIN-06440021



CHENAB VALLEY POWER PROJECTS [P] LIMITED

[A joint venture among NHPC Ltd, and JKSPDC Ltd
(CIN: U40105JK2011GOI003321)]

Financial Statement as on
31st March, 2024
(Rs. Lakhs)

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



P. C. BINDAL & CO.
CHARTERED ACCOUNTANTS

Tele. : +91 1912475199
Email : pcbjmu@gmail.com

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

Independent Auditors' Report

To the Members of **CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chenab Valley Power Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the statement of Profit and Loss (Including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the Material Accounting Policies and other explanatory notes for the year ended on that date (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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.

Other Matters

As on 31st March 2024, the contribution of NHPC towards Equity Share Capital (including Share Application Money pending Allotment) is ₹ 2621.89 crores (56.03%) and as per promoter's agreement JKSPDC's contribution in the Share Capital of the Company should reflect the agreed proportion of 49% i.e., ₹ 2519.07 crores as per clause 4.4(b) of Promoter Agreement. However, the contribution of JKSPDC towards Equity Share Capital (including Share Application Money pending Allotment) is ₹ 2057.61 crore (43.97%) as on 31st March 2024. Hence, there is a shortfall to the extent of ₹ 461.46 crores (2,519.07-2,057.61) by JKSPDC in the Share Capital of the Company as on 31st March, 2024.

Report on Other Legal and Regulatory Requirements

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

Directions under section 143(5) of Companies Act 2013		
Sn.	Directions	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, Company has its own IT system in place for processing all the accounting transactions. We have neither been informed nor have we come across during the course of our audit any accounting transactions having an impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/Interest etc. made by a lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	The Company has not drawn any loan from Banks/Financial Institutions/Body Corporate except subordinate debt amounting to ₹1627.71 crore extended by Govt. of India for Pakal Dul HE Project. Further, according to the information and explanation given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc. made by lender to the Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	According to the information and explanation given to us and based on our audit, the Company has accounted for/utilized the funds received for specific schemes from Central/State agencies as per the terms and conditions of the schemes.

3. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:



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



entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v)(a) and (v) (b) of Rule 11(e) as provided above contain any material misstatement.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- vii. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

Date: 07.05.2024
Place: Jammu

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


(CA. Virender K. Maini)
Partner



MRN:088730

UDIN: 24088730BKEXWP7992

CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

With reference to **Annexure "A"** referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended **31 March 2024**, we report the following in terms of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order"):

(i)	(a)	(A)	According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.																					
		(B)	According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has maintained proper records showing full particulars of intangible assets.																					
	(b)	The Company has a program of physical verification to cover the items of Property, Plant and Equipment 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 property, plant, and equipment of the company have been physically verified by the management through an outside Agency once during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.																						
	(c)	According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties (other than the properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company except in the case of following immovable properties:																						
						<table border="1"> <thead> <tr> <th>Description of Property/ Project</th> <th>Gross Carrying Value (in ₹ Crores)</th> <th>Held in name of</th> <th>Whether Promoter, Director or their relative or employee</th> <th>Period held indicate range where appropriate</th> <th>Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td>Land/Pakul Dul- (177.8175 Ha)</td> <td>242.10</td> <td>GOVERNOR (J&K) through CVPPPL (Pakul Dul)</td> <td>No</td> <td>FY 2015-16 To date</td> <td>Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)</td> </tr> <tr> <td>Land/Kiru- (92.9575 Ha)</td> <td>134.64</td> <td>GOVERNOR (J&K) through CVPPPL (Kiru)</td> <td>No</td> <td>FY 2017-18 to date</td> <td>Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of</td> </tr> </tbody> </table>	Description of Property/ Project	Gross Carrying Value (in ₹ Crores)	Held in name of	Whether Promoter, Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	Land/Pakul Dul- (177.8175 Ha)	242.10	GOVERNOR (J&K) through CVPPPL (Pakul Dul)	No	FY 2015-16 To date	Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)	Land/Kiru- (92.9575 Ha)	134.64	GOVERNOR (J&K) through CVPPPL (Kiru)	No	FY 2017-18 to date	Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of
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						Constitution (Now abrogated in August 2019)
		Land/Kwar- (38.15 Ha)	46.67	Govt. of UT of J&K	No	FY 2021-22 to Date
						Mutation of the Land recorded in revenue records in the name of Govt. of J&K through CVPPPL (Kwar). Land is Freehold as per letter dt. 15.07.2023 issued by Assistant Commissioner Revenue Kishtwar.
	(d)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the company has not revalued any of the Property, Plant & Equipment (including Right to Use assets) or Intangible Assets or both during the year.				
	(e)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under. Accordingly reporting under clause 3 (i) (e) of the Order is not applicable to the Company.				
(ii)	(a)	The Company has not commenced commercial production and as such there are no inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable.				
	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the Company has not been sanctioned any working capital in excess of ₹ 5 crores in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.				
(iii)		According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable.				
(iv)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Hence reporting under clause 3(iv) of the Order is not applicable.				
(v)		According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.				
(vi)		According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.				

(vii)	(a)	<p>According to the information and explanations given to us and based on our examination of the records of the Company, the undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues have been regularly deposited by the Company with the appropriate authorities.</p> <p>According to the information and explanations given to us and based on our examination of the records of the Company, there are no undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.</p>																													
	(b)	<p>According to the information and explanations given to us and based on our examination of the records of the Company, the details of disputed dues of Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues, if any, as at March 31, 2024, are as follows:</p> <table border="1"> <thead> <tr> <th>Name of the Statute</th> <th>Nature of Dues</th> <th>Period to which it pertains</th> <th>Forum at which case is pending</th> <th>Gross Disputed amount (in ₹ Crore)</th> <th>Amount Deposited under protest (in ₹ Crore)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">CGST & J&K SGST Act 2017</td> <td>CGST/ SGST</td> <td>2018-19</td> <td rowspan="3">Appeal is under process for filing with Commissioner (Appeals) GST</td> <td>2.46</td> <td>NIL</td> </tr> <tr> <td>CGST/ SGST</td> <td>2019-20</td> <td>0.03</td> <td>NIL</td> </tr> <tr> <td>CGST/ SGST</td> <td>2021-22</td> <td>0.73</td> <td>NIL</td> </tr> <tr> <td colspan="4" style="text-align: center;">TOTAL</td> <td>3.22</td> <td>NIL</td> </tr> </tbody> </table>					Name of the Statute	Nature of Dues	Period to which it pertains	Forum at which case is pending	Gross Disputed amount (in ₹ Crore)	Amount Deposited under protest (in ₹ Crore)	CGST & J&K SGST Act 2017	CGST/ SGST	2018-19	Appeal is under process for filing with Commissioner (Appeals) GST	2.46	NIL	CGST/ SGST	2019-20	0.03	NIL	CGST/ SGST	2021-22	0.73	NIL	TOTAL				3.22
Name of the Statute	Nature of Dues	Period to which it pertains	Forum at which case is pending	Gross Disputed amount (in ₹ Crore)	Amount Deposited under protest (in ₹ Crore)																										
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	CGST/ SGST	2019-20		0.03	NIL																										
	CGST/ SGST	2021-22		0.73	NIL																										
TOTAL				3.22	NIL																										
(viii)	<p>According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</p>																														
(ix)	(a)	<p>According to the information and explanations given to us and based on our examination of the records of the Company, the Company has received subordinate debts from Govt. of India and on overall examination of the financial statements of the company, we report that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p>																													
	(b)	<p>According to the information and explanations given to us and based on our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or other lender.</p>																													
	(c)	<p>According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that Company has applied the subordinate debt received from Govt. as per the terms of the sanction.</p>																													
	(d)	<p>According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the company's financial statements, we report that the Company has not raised funds on a short-term basis. Hence reporting under clause 3(ix)(d) is not applicable.</p>																													
	(e)	<p>According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiary and/or associate or joint venture during the year ended March 31, 2024. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.</p>																													

	(f)	According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies (as defined under the Act) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
(x)	(a)	According to the information and explanations given to us and procedures performed by us, we report that the company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the Order is not applicable.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the Order is not applicable.
(xi)	(a)	As represented to us by the management and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
	(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	As represented to us by the management, there have been no whistleblower complaints received by the company during the year and up to the date of this report.
(xii)	(a)	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clauses 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
(xiii)		According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company is in compliance with sections 177 and 188 of Companies Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
(xiv)	(a)	In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
(xv)		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a)	In our opinion, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
	(b)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

	(d)	According to the information and explanations provided to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
(xvii)		According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)		There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
(xix)		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
(xx)		As represented to us by the management,
	(a)	The unspent amount of Rs. 5,000/- for FY 2023-24 towards Corporate Social Responsibility ("CSR") on other than ongoing projects has been transferred to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
	(b)	The amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
(xxi)		In our opinion, and according to the information and explanation provided to us, reporting under this clause is not applicable to the company.

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


(CA. Virender K. Maini)
Partner

MRN:088730

UDIN: 24088730BKEXWP7992

Date: 07.05.2024
Place: Jammu

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Chenab Valley Power Projects Private Limited** ("the Company") as at **March 31, 2024**, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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



accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at **March 31, 2024**, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 07.05.2024
Place: Jammu



(CA. Virender K. Jaini)
Partner
MRN:088730
UDIN: 24088730BKEXWP7992



CHENAB VALLEY POWER PROJECTS [P] LIMITED

CVPP, Jammu

BALANCE SHEET AS AT 31ST MARCH, 2024

CIN: U40105JK2011GOI003321

(₹ Lakhs)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	14,678.92	10,732.61
b) Capital Work in Progress	2.2	491,351.11	297,673.82
c) Right Of Use Assets	2.3	78,815.39	79,809.90
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	79.40	14.97
f) Intangible Assets under development	2.6	106.42	106.42
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	88.70	8.98
iv) Others	3.4	18.44	137.72
h) Non Current Tax Assets (Net)	4	11.03	6.34
i) Other Non Current Assets	5	51,291.49	63,004.12
TOTAL NON CURRENT ASSETS		636,440.90	451,494.88
(2) CURRENT ASSETS			
a) Inventories	6	-	-
b) Financial Assets			
i) Investments	7.1	-	-
ii) Trade Receivables	7.2	-	-
iii) Cash and Cash Equivalents	8	28,582.97	48,065.47
iv) Bank balances other than Cash and Cash Equivalents	9	2,811.00	23,565.00
v) Loans	10	89.50	37.85
vi) Others	11	26,203.81	12,788.65
c) Current Tax Assets (Net)	12	-	-
d) Other Current Assets	13.1	407.30	2,440.30
TOTAL CURRENT ASSETS		58,094.58	86,897.27
(3) Assets Held for Sale	13.2	1.76	3.33
(4) Regulatory Deferral Account Debit Balances	14.1	52.31	56.37
TOTAL ASSETS		694,589.55	538,451.85
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	445,034.13	369,239.13
(b) Other Equity	15.2	31,899.47	30,384.28
TOTAL EQUITY		476,933.60	399,623.41
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	60,987.31	38,454.67
ia) Lease Liabilities	16.2	21.12	54.72
ii) Other financial liabilities	16.3	10.32	117.46
b) Provisions	17	1,440.05	1,192.11
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	107,769.64	66,726.48
TOTAL NON CURRENT LIABILITIES		170,228.44	106,545.44
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	-	-
ia) Lease Liabilities	20.2	69.46	94.67
ii) Trade Payables	20.3	-	-
Total outstanding dues of micro enterprises and small enterprises		129.25	119.76
Total outstanding dues of Creditors other than micro enterprises and small enterprises		287.21	203.77
iii) Other financial liabilities	20.4	31,406.42	19,191.33
b) Other Current Liabilities	21	2,057.06	1,616.83
c) Provisions	22	13,478.11	11,056.64
d) Current Tax Liabilities (Net)	23	-	-
(4) FUND FROM C.O.	15.3	-	-
TOTAL CURRENT LIABILITIES		47,427.51	32,283.00
(5) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL EQUITY & LIABILITIES		694,589.55	538,451.85

Accompanying notes to the Financial Statements

1-34

Signed as per separate report of even date

For P C Bindal & Co
Chartered Accountants
(Firm Regn. No. 00524N)

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

Place: Jammu

Date: 07-05-2024



for and on behalf of the Board of Directors

(Suresh Kumar)
Chairman
DIN No.06440021

(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(Sanjay Kumar Gupta)
General Manager (Finance)

(Sudhir Anand)
Company Secretary
FCS 7050



CHENAB VALLEY POWER PROJECTS [P] LIMITED

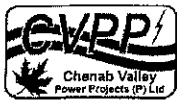
CVPP, Jammu

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

CIN: U40105JK2011GOI003321

(₹ in Lakhs)

PARTICULARS	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	3,575.40	5,346.69
TOTAL INCOME		3,575.40	5,346.69
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	1,058.05	1,114.22
iv) Finance Costs	27	5.67	1.57
v) Depreciation and Amortization Expense	28	78.83	60.12
vi) Other Expenses	29	461.75	356.66
TOTAL EXPENSES		1,604.30	1,532.57
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		1,971.10	3,814.12
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		1,971.10	3,814.12
Tax Expenses	30.1		
i) Current Tax		898.85	1,345.35
ii) Deferred Tax		-	-
Total Tax Expenses		898.85	1,345.35
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		1,072.25	2,468.77
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	(4.06)	45.77
PROFIT FOR THE YEAR (A)		1,068.19	2,514.54
OTHER COMPREHENSIVE INCOME (B)	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations		-	-
Less: Impact of Tax on Regulatory Deferral Accounts		-	-
Sub total (a)		-	-
(b) Investment in Equity Instruments		-	-
Sub total (b)		-	-
Total (i)=(a)+(b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
- Investment in Debt Instruments		-	-
Total (ii)		-	-
Other Comprehensive Income (B)=(i+ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		1,068.19	2,514.54
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34 (11)		
Before movements in Regulatory Deferral Account Balances (Rs)		0.0262	0.0681
After movements in Regulatory Deferral Account Balances (Rs)		0.0261	0.0694
Accompanying notes to the Financial Statements	1-34		
Signed as per separate report of even date			
For P C Bindal & CO. Chartered Accountants (Firm Regn. No. 003824N) (CA. Vinender K. Maini) Partner FRN: 003824N M.NO. 088730			
Place: Jammu Date: 07-05-2024			
		for and on behalf of the Board of Directors	
		 (Suresh Kumar) Chairman DIN No.06440021	 (Ramesh Mukhiya) Managing Director DIN No. 10415607
		 (Sanjay Kumar Gupta) General Manager (Finance)	 (Sudhir Anand) Company Secretary FCS 7050



CHENAB VALLEY POWER PROJECTS [P] LIMITED

CVPP Jammu

CIN: U40105JK2011GOI003321

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	1967.04	3859.89
Less: Movement in Regulatory Deferral Account Balances	(4.06)	45.77
Profit before Tax	1971.10	3814.12
ADD :		
Depreciation and Amortization	78.83	60.13
Finance Cost (Net of EAC)	5.67	1.57
Exchange rate variation (Loss)	4.70	37.01
Loss/(Profit) on sale of assets/Claims written off	13.65	11.02
Fair value Adjustments	0.02	-
	102.87	109.73
	2073.97	3923.85
LESS :		
Advance against Depreciation written back	-	-
Provisions (Net gain)	-	0.07
Dividend Income	-	-
Interest Income & Guarantee Fees	3575.45	5346.70
Exchange rate variation (Gain)	-	-
Fair value Adjustments	-	(0.02)
Amortisation of Government Grants	-	-
	3575.45	5346.75
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	(1501.48)	(1422.90)
Changes in Operating Assets and Liabilities:		
Inventories	-	-
Trade Receivables	-	-
Other Financial Assets, Loans and Advances	(27.50)	(35.44)
Other Financial Liabilities and Provisions	41.41	92.06
Regulatory Deferral Account Balances	4.06	-
	17.97	56.62
Cash flow from operating activities before taxes	(1483.51)	(1366.28)
Less : Taxes Paid	907.65	1268.20
Net Cash Flow From Operating Activities (A)	(2391.16)	(2634.48)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances forming part of Project Cost-Net of Grant	(182766.69)	(135364.14)
Sale of Property, Plant and Equipment	-	-
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	-	-
Loan to Subsidiaries (Net)	-	-
Interest on Loan to Subsidiaries/Joint Ventures (Net)	-	-
Investment in Term Deposits	20754.00	42046.55
Dividend Income	-	-
Interest Income & Guarantee Fees	8402.90	14128.11
Net Cash Flow From/Used In Investing Activities (B)	(153609.79)	(79189.48)
C. Cash Flow From Financing Activities		
Issue & Buyback of Equity Shares including Security Premium	76242.00	48063.00
Proceeds from Long Term Borrowings	60422.00	42492.00
Proceeds from Short Term Borrowings	-	-
Repayment of Borrowings	-	-
Interest & Finance Charges	(37.00)	(0.01)
Principal Repayment of Lease Liability	(101.19)	(90.05)
Interest paid on Lease Liability	(7.36)	(8.42)
Net Cash Flow From/Used In Financing Activities (C)	136518.45	90456.52
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(19482.50)	8632.56
Cash and Cash Equivalents at the beginning of the year	48065.47	39,432.91
Cash and Cash Equivalents at the end of the period #	28582.97	48,065.47

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

-Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

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

	(Rs in Lakhs)	
	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
Balances with Banks		
With scheduled Banks:		
- In Current Account	2,582.97	3,715.47
- In Deposits Account	26,000.00	44,350.00
(Deposits with original maturity of less than three months)		
Cash on Hand	-	-
Cash and Cash equivalents	<u>28,582.97</u>	<u>48,065.47</u>

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of Rs. Nil Lakh (Previous year Rs. Nil Lakh) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2024 : Rs. Nil Lakh (Previous Year Rs. Nil Lakh).
- 4 Company has incurred Rs. 14.70 Lakh in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2024 (Previous Year Rs. 20.65 Lakh).
- 5 **Net Debt Reconciliation :**


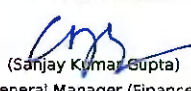
	(Rs in Lakhs)	
	<u>31-03-2024</u>	<u>31-03-2023</u>
Borrowings (Current & Non-Current)	60987.31	38454.67
Lease Liability	90.59	149.39
Total	<u>61077.90</u>	<u>38604.06</u>

Particulars	For the year ended 31st March,2024			For the year ended 31st March,2023		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	38454.67	149.39	38604.06	20,813.34	129.05	20942.39
Proceeds from Borrowings	60422.00	-	60422.00	42,492.00	-	42492.00
Repayment of Borrowings/Lease Liability	-	(101.19)	(101.19)	-	(90.05)	(90.05)
Interest and Finance Charges	(37.00)	(7.36)	(44.36)	(0.01)	(8.42)	(8.43)
Other Non-Cash Movements :		-	0.00		-	0.00
-Increase in Lease Liability	-	42.39	42.39	-	110.39	110.39
-Foreign exchange adjustments	-	-	0.00	-	-	0.00
-Interest and Finance Charges	37.00	7.36	44.36	0.01	8.42	8.43
-Fair value adjustments	(37889.36)	-	(37889.36)	(24850.67)	-	(24850.67)
Closing Net Debt as on 31st March	<u>60,987.31</u>	<u>90.59</u>	<u>61,077.91</u>	<u>38,454.67</u>	<u>149.39</u>	<u>38,604.06</u>

*For Borrowings refer Note No.16.1, 20.1 and 20.4

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

(CA Virender K. Maini)
Partner
FRN: 003824N
M.NO. 088730


(Suresh Kumar)
Chairman
DIN No.06440021

(Sanjay Kumar Gupta)
General Manager (Finance)


(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu
Date 27 May 2024

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Note No.	Rs in Lakhs
As at 1st April 2023	15.1	15.1	369,239.13
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2023	15.1	15.1	369,239.13
Change in Equity Share Capital			75,795.00
As at 31st March 2024	15.1	15.1	445,034.13

B. OTHER EQUITY

Particulars	Reserve and Surplus				Other Comprehensive Income			Total	
	Capital Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debt Instruments through OCI		Equity Instruments through OCI
Balance as at 1st April, 2023	-	22,469.00	-	-	-	7,915.28	-	-	30,384.28
Changes in accounting policy or prior period errors									
Restated balances as at 1st April 2023									30,384.28
Profit for the year						7,915.28			7,915.28
Other Comprehensive Income						1,068.19			1,068.19
Total Comprehensive Income for the year						1,068.19			1,068.19
Share Application Money received during the year.		76,242.00							76,242.00
Shares issued during the Year		75,795.00							75,795.00
Utilization for Buy Back of Equity Shares									
Utilization for expenditure on Buy Back of Equity Shares									
Transfer to Retained Earning									
Amount transferred from Bond Redemption Reserve									
Dividend									
Tax on Dividend									
Transfer to Bond Redemption Reserve									
Balance as at 31st March 2024	-	22,916.00	-	-	-	8,983.47	-	-	31,899.47

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

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

(Sanjay Kumar Gupta)
General Manager (Finance)

(Ramesh Mukhiya)
Managing Director
DIN No.10415667



NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

Chenab Valley Power Projects (P) Limited (the "Company") is a Joint Venture of NHPC Limited (A GoI Enterprise), JKSPDC (A GoJK Enterprise) and a Company domiciled in India (CIN: U40105JK2011GOI003321). The address of the Company's registered office is Chenab Valley Power Projects (P) Limited, Chenab Jal Shakti Bhawan, Opposite Saraswati Dham, RailHead Complex, Jammu, UT of Jammu & Kashmir-180012. The Company is primarily involved in the generation and sale of bulk power to various Power Utilities.

(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 07.05.2024

(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

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

- i) **Disclosure of accounting policies – amendments to Ind AS 1 – Presentation of financial statements:** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. These amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information do not need to be disclosed. If disclosed, they should not obscure material accounting information.

The Company has evaluated the amendment and suitably modified its Material Accounting Policies. However, impact of the said amendment on the Company's financial statements is not significant.

- ii) **Definition of accounting estimates – amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:** The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events (as well as the current period).

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

- iii) **Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12 - Income Taxes:** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

- iv) Amendments/ revisions 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 contingent 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 may 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.

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

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.

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 in respect of future developments in discount rates, the rate of salary increase, 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- *Revenue from Contracts with Customers*. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where revision in tariff due to revision in cost estimates are pending, tariff is 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. These estimates can change due to 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 and maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2019-24. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for. CERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant and Equipment and Capital Work in Progress is based on estimates and assumptions as per terms and conditions of insurance policies and management estimate of amount recoverable from the Insurance Company based on past experience.

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

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

k) Assets classified as held for sale

Management judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management exercises judgment to evaluate availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

(III) MATERIAL ACCOUNTING POLICIES:

Summary of the material 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, Intangible Assets and Investment Property 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, Capital Work in Progress, intangible assets and Investment Property 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) Subsequent costs is recognized 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) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.
- e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- f) 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 relatable to land in possession are treated as cost of land.
- g) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.
- h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.
- i) Spares parts (procured along with the Plant and 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 and spares" forming part of inventory.
- j) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.
- k) The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.
- l) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal 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 (CWIP)

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under 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

including Right-of-Use assets, 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 and 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 expenditure 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 that are acquired by the Company and which have finite useful lives, 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) Intangible assets under development represent expenditure incurred on intangible assets which are in the development phase and are carried at cost less accumulated impairment loss, if any.
- d) Subsequent costs are 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 Company and the cost of the item can be measured reliably.
- e) 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 reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.
- b) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company

has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

5.0 Regulatory Deferral Accounts

- a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."
- b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."
- c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.
- e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

6.0 Fair value measurement

At initial recognition, 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, maximizing the use of relevant observable inputs and minimizing 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 right 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, Trade Receivables, Loan to employees, 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 are either recorded in the Statement of Profit and Loss or under 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 Company 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 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 interest 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 Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

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

e) Impairment of financial assets

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

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

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

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. Any increase or reversal of loss allowance computed using ECL model, is recognized as an impairment gain or loss 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.

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

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

9.0 Financial liabilities

The Company's financial liabilities include loans and borrowings, trade and other payables. A financial liability is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value less 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.

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 cost 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.

e) Derivative financial instruments

Derivative financial instruments that are held by the Company to hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss.

10.0 Government Grants

- a) The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the 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 the grant is recognized initially as deferred income and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- b) Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.
- c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

11.0 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

12.0 Revenue Recognition and Other Income

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

a) Revenue from sale of power

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.
- ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. 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 finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

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). 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 including those arising out of contracts for trading of power 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.

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

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

13.0 Employee Benefits

i) Short-term employee benefits

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

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

ii) Defined contribution plans

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

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

iii) Defined benefit plans

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

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Retired Employees Health 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 directly in Other Comprehensive Income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity.

iv) Other long-term employee benefits

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

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

v) Termination benefits

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

14.0 Borrowing costs

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

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

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the 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 all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

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

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

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

15.0 Depreciation and amortization

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d).
(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.
(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset

following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d).

- 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 useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
- Construction Plant and Machinery
 - Computer and Peripherals
- ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
- iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.
- iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.
- 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 expenditure in the year of use.
- h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) 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 over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), 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) Land-Right of Use 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. Other intangible assets are amortized on straightline method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.
- 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 and 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 useful 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. Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.
- c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, 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

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 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.

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, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Company has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. 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 it 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.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, 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 or the penalty 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 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, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are presented 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 in respect of short-term leases that have a lease term of 12 months or less and leases where the underlying asset is of low-value. The lease payments associated with these leases are recognized 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.

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is

considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments for recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

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

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

21.0 Business combinations

(i) 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.

(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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 /liabilities are classified as non-current assets / liabilities.

26.0 Non -Current Assets Classified as Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Indicators in this regard include whether management is committed to the sale, whether such sale is expected to be completed within one year from the date of classification as held for sale and whether the actions required to complete the plan of sale indicates that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and their fair value. Cost of disposal is deducted from the recognized value, if significant. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

27.0 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 transfer of ownership, inspection and acceptance by the Company.

Signed as an annexure to Balance Sheet

for P C Bindal & Co.

Chartered Accountants

(FRN: 003824N)


(CA. Virender K. Maini)

Partner

MRN: 088730



for and on behalf of the Board of Directors


(Suresh Kumar)

Chairman

DIN No.06440021


(Ramesh Mukhiya)

Managing Director

DIN No. 10415607


(Sanjay Kumar Gupta)

General Manager (Finance)


(Sudhir Anand)

Company Secretary

FCS 7050

Place : Jammu

Date : 07-05-2024

NOTE NO. 2.1 Property, Plant and Equipment as on 31.03.2024

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01-Apr-2023	Additions		Deductions		Other Adjustments	As at 31st March, 2024	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2023
		IUT	Others	IUT	Others							
i)	Land - Freehold	2723.35	2544.10									
ii)	Roads and Bridges	542.10	69.46									
iii)	Buildings	2743.86	187.12		4.57							
iv)	Railway sidings	0.00										
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0.00										
vi)	Generating Plant and machinery	0.00										
vii)	Plant and machinery Sub station	92.00	928.98									
viii)	Plant and machinery Transmission lines	0.00	446.14		1.11							
ix)	Plant and machinery Others	233.20	43.55									
x)	Construction Equipment	1.08										
xi)	Water Supply System/Drainage and Sewerage	39.50	25.29									
xii)	Electrical installations	0.00										
xiii)	Vehicles	181.28										
xiv)	Aircraft/Boats	0.00										
xv)	Furniture and fixture	490.35	8.22	8.23	33.05							
xvi)	Computers	494.47	9.67	9.67	30.32							
xvii)	Communication Equipment	13.44	5.66		0.44							
xviii)	Office Equipments	1018.18	5.99	5.98	157.77							
	Total	13452.81	29.88	23.88	90.73							
	Previous year	11041.84	10.91	10.90	28.73							

Note :-

2.1.1

(a) Title deeds of immovable Properties not held in name of the Company as on 31st March 2024:-

Relevant Line Item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (38.15 Hectare)	4667.45	Govt. of Jammu and Kashmir through CVPPL	Nil	F.Y. 2021-22 to date	Mutation of land recorded in revenue records in the name of Govt. of J&K through CVPPL (Kwar). As per Assistant Commissioner Revenue letter, the land is Freehold and possession has been handed over to CVPPL (Kwar)
	Building	Nil	NA	NA	NA	NA
	Others	Nil	NA	NA	NA	NA

2.1.2

(b) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2023:-

Relevant Line Item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (38.15 Hectare)	2123.35	Govt. of Jammu and Kashmir through CVPPL	Nil	F.Y. 2021-22 to date	Mutation of land recorded in revenue records in the name of Govt. of J&K through CVPPL (Kwar). As per Assistant Commissioner Revenue letter, the land is Freehold and possession has been handed over to CVPPL (Kwar)
	Building	Nil	NA	NA	NA	NA
	Others	Nil	NA	NA	NA	NA

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

SI. No.	PARTICULARS	GROSS BLOCK										DEPRECIATION				NET BLOCK	
		As at 01-Apr-2023		Additions		Deductions		As at 31st March, 2024	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023			
		IUT	Others	IUT	Others	IUT	Others										
i)	Land - Freehold	2723.35	0.00	2544.10	0.00	0.00	5267.45	0.00	0.00	0.00	0.00	5267.45	0.00	2723.35			
ii)	Roads and Bridges	5413.40	0.00	69.46	0.00	0.00	5477.58	182.48	-0.01	774.03	4703.55	4821.84	0.00	4821.84			
iii)	Buildings	2639.24	0.00	187.13	0.00	4.57	3021.80	175.86	0.01	1406.68	1615.12	1608.43	0.00	1608.43			
iv)	Railway sidings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
vi)	Generating Plant and machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
vii)	Plant and machinery	90.72	0.00	928.97	0.00	1.11	1018.58	89.89	-0.01	109.25	909.33	71.35	0.00	71.35			
viii)	Plant and machinery	0.00	0.00	446.14	0.00	0.00	446.14	50.99	0.00	50.99	395.15	0.00	0.00	0.00			
ix)	Plant and machinery Others	237.01	0.00	43.55	0.00	0.00	280.56	14.80	-0.01	55.94	224.62	195.86	0.00	195.86			
x)	Construction Equipment	17.45	0.00	0.00	0.00	0.00	17.45	0.02	0.00	16.42	1.03	1.05	0.00	1.05			
xi)	Water Supply System/Drainage and Sewerage	39.50	0.00	25.29	0.00	0.00	64.79	1.92	0.00	7.80	56.99	33.62	0.00	33.62			
xii)	Electrical installations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
xiii)	Vehicles	201.48	0.00	0.00	0.00	0.00	201.48	12.64	0.00	123.73	77.75	90.39	0.00	90.39			
xiv)	Aircraft/ Boats	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
xv)	Furniture and fixture	519.54	8.22	124.30	8.22	33.05	606.90	199.46	-10.42	232.54	374.36	320.08	0.00	320.08			
xvi)	Computers	537.84	9.67	225.33	9.67	30.47	732.70	86.68	-8.12	444.72	287.98	171.68	0.00	171.68			
xvii)	Communication Equipment	33.22	0.00	5.66	0.00	0.44	39.32	1.65	-0.27	7.22	11.22	7.38	0.00	7.38			
xviii)	Office Equipments	1081.89	5.99	157.77	5.99	21.84	1221.09	394.31	-6.65	466.72	754.37	687.58	0.00	687.58			
	Total	13714.64	23.88	4757.70	23.88	91.48	18374.96	2982.03	-25.48	3696.04	14678.92	10732.61	0.00	10732.61			
	Previous year	11304.85	10.90	2454.28	10.90	29.93	13714.64	990.26	-23.03	2982.03	10732.61	9290.07	0.00	9290.07			

Note no. 2.2 Capital Work In Progress

S.No	Particulars	(₹ Lakhs)				
		As at 01-Apr-2023	Addition	Adjustment	Capitalised	As at 31st March, 2024
i)	Roads and Bridges	4591.47	3084.71		40.34	7635.84
ii)	Buildings	53608.28	29704.36	25.31	177.69	83160.26
iii)	Building-Under Lease	-	-	-	-	-
iv)	Railway sidings	-	-	-	-	-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	101965.52	97461.99	3.98	-	199431.49
vi)	Generating Plant and Machinery	29582.93	41667.44	(15.94)	-	71234.43
vii)	Plant and Machinery - Sub station	568.64	3.49	388.19	928.97	31.35
viii)	Plant and Machinery - Transmission lines	877.33	1033.16	(388.67)	446.14	1075.68
ix)	Plant and Machinery - Others	-	-	-	-	-
x)	Construction Equipment	-	-	-	-	-
xi)	Water Supply System/Drainage and Sewerage	29.59	15.77	-	7.86	37.50
xii)	Computers	-	-	-	-	-
xiii)	Communication Equipment	-	-	-	-	-
xiv)	Office Equipments	-	-	-	-	-
xv)	Assets awaiting installation	-	-	-	-	-
xvi)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xvii)	Survey, investigation, consultancy and supervision charges	3461.10	595.13	-	-	4056.23
xviii)	Expenditure on compensatory Afforestation	-	-	-	-	-
xix)	Expenditure attributable to construction (Refer Note-32)	102987.74	21730.40	(31.03)	-	124687.11
	Less: Capital Work in Progress Provided	-	-	-	-	-
	Sub total (a)	297672.60	195296.45	(18.16)	1601.00	491349.89
	Construction Stores	1.22	-	-	-	1.22
	Less : Provisions for construction stores	-	-	-	-	-
	Sub total (b)	1.22	-	-	-	1.22
	TOTAL	297673.82	195296.45	(18.16)	1601.00	491351.11
	Previous year	189385.93	110314.42	(178.16)	1848.37	297673.82

2.2.1 (a) CWIP aging schedule as on 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	193,677.30	110,131.74	58,418.22	129,123.85	491,351.11
Projects temporarily Suspended	-	-	-	-	-
Total	193,677.30	110,131.74	58,418.22	129,123.85	491,351.11

(b) CWIP Completion Schedule as on 31st March 2024 for delayed projects

Project	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Pakal Dul HEP	-	-	327,565.77	-	327,565.77
Kiru HEP	-	129,093.64	-	-	129,093.64
Total	-	129,093.64	327,565.77	-	456,659.41

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	108,738.74	58,632.49	37,753.32	92,549.27	297,673.82
Projects temporarily Suspended	-	-	-	-	-
Total	108,738.74	58,632.49	37,753.32	92,549.27	297,673.82

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

Project	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Pakal Dul HEP	-	-	-	214,435.09	214,435.09
Kiru HEP	-	-	64,250.54	-	64,250.54
Total	-	-	64,250.54	214,435.09	278,685.63

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 3,153.80/- Lakh (Previous year ₹ 2310.48/- Lakh) towards borrowing cost capitalised during the year.

2.2.4 Underground Works amounting to ₹ 23,223.49/- Lakh (Previous year ₹ 16,334.95/- Lakh) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP).

Annexure to Note 2.2
(Rupees in Lakhs)

CUMMULATIVE EDC	31.03.2024	31.03.2023
Particulars		
A. EMPLOYEES BENEFITS EXPENSES		
Salaries, wages, allowances	47438.37	41868.39
Gratuity and contribution to provident fund (including administration fees)	7539.93	6842.64
Staff welfare expenses	3292.02	2811.26
Leave Salary & Pension Contribution	14.91	14.91
<i>Sub-total(a)</i>	58285.23	51537.20
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(A)</i>	58285.23	51537.20
B. GENERATION AND OTHER EXPENSES		
EAC-WATER USAGE CHARGES AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
Repairs-Building	2772.00	2074.25
Repairs-Machinery	13.03	13.02
Repairs-Others	499.68	381.39
Rent	1478.37	1234.20
Rates and taxes	56.43	50.05
Insurance	24.80	22.84
Security expenses	3461.28	3251.71
Electricity Charges	265.83	214.28
Travelling and Conveyance	737.14	647.18
Expenses on vehicles	189.30	138.99
Telephone, telex and Postage	344.62	209.24
Advertisement and publicity	194.24	181.99
Entertainment and hospitality expenses	4.72	4.72
Printing and stationery	188.42	150.72
Remuneration to Auditors	0.53	0.53
<i>Design and Consultancy charges:</i>		0.00
- Indigenious	18536.01	15555.64
- Foreign	502.11	502.11
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	4824.49	221.00
Expenditure on land not belonging to corporation	4590.86	2903.30
Land acquisition and rehabilitation	0.00	0.00
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	0.00	0.00
EAC - LEASE RENT	1571.07	1241.85
Loss on assets/ materials written off	1.69	1.67
Losses on sale of assets	23.43	17.10
Other general expenses	1583.26	1453.62
<i>Sub-total (b)</i>	41863.31	30471.40
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(B)</i>	41863.31	30471.40
C. FINANCE COST		
i) Interest on :		
a) Government of India loan	0.00	0.00
b) Bonds	0.00	0.00
c) Foreign loan	0.00	0.00
d) Term loan	0.00	0.00
e) Cash credit facilities /WCDL	0.00	0.00
g) Exchange differences regarded as adjustment to interest cost	0.00	0.00
Loss on Hedging Transactions	0.00	0.00
ii) Bond issue/ service expenses	0.00	0.00
iii) Commitment fee	0.00	0.00
iv) Guarantee fee on loan	0.00	0.00
v) Other finance charges	43.10	7.19

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	5985.95	2832.15
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	63.52	91.81
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	0.00	0.00
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	0.00	0.00
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	27.01	23.81
<i>Sub-total (c)</i>	6119.58	2954.96
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total (C)</i>	6119.58	2954.96
D. EXCHANGE RATE VARIATION (NET)		
i) ERV (Debit balance)	0.00	0.00
<i>Less: ii) ERV (Credit balance)</i>	0.00	0.00
<i>Sub-total (d)</i>	0.00	0.00
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(D)</i>	0.00	0.00
E. PROVISIONS		
<i>Sub-total(e)</i>	6.27	6.27
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(E)</i>	6.27	6.27
F. DEPRECIATION & AMORTISATION		
	7400.82	5872.50
	329.76	284.23
<i>Sub-total (f)</i>	7730.58	6156.73
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(F)</i>	7730.58	6156.73
G. PRIOR PERIOD EXPENSES (NET)		
Prior period expenses	237.63	237.63
<i>Less Prior period income</i>	0.72	0.72
<i>Sub-total (g)</i>	236.91	236.91
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total (G)</i>	236.91	236.91
H. LESS : RECEIPTS AND RECOVERIES		
i) Income from generation of electricity – precommissioning	0.00	0.00
ii) Interest on loans and advances	16357.57	12617.16
iii) Miscellaneous receipts	680.88	509.56
iv) Profit on sale of assets	1.46	1.46
v) Provision not required written back	677.21	677.21
vi) Hire charges/ outturn on plant and machinery	267.54	138.75
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	0.38	0.17
viii) EAC-MTM Gain on derivatives	0.00	0.00
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	0.00	0.00
<i>Sub-total (h)</i>	17985.04	13944.31
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total (H)</i>	17985.04	13944.31
I. C.O./Regional Office Expenses (i)		
	28430.27	25568.58
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
<i>Sub-total(i)</i>	28430.27	25568.58
GRAND TOTAL (a+b+c+d+e+f+g-h+i)	124687.11	102987.74
<i>Less: Capitalized During the year/Period</i>	0.00	0.00
GRAND TOTAL (A+B+C+D+E+F+G-H+I)	124687.11	102987.74

NOTE NO. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		As at 01-Apr-2023		As at 31st March, 2024		As at 01-Apr-2023		For the year		As at 31st March, 2024		As at 31st March, 2024	
		As at 01-Apr-2023	As at 31st March, 2024	As at 01-Apr-2023	As at 31st March, 2024	As at 01-Apr-2023	For the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
i)	Land-Leasehold	37669.98	37674.36	37674.36	37674.36	942.67	4700.08	4700.08	32974.28	32974.28	33912.57	33912.57	
ii)	Building Under Lease	154.54	153.27	153.27	153.27	51.60	113.96	113.96	39.81	39.81	92.18	92.18	
iii)	Construction Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
iv)	Vehicles	166.20	209.85	209.85	209.85	47.00	160.04	160.04	49.81	49.81	53.16	53.16	
v)	Land-Right to Use	45751.99	45751.99	45751.99	45751.99	0.00	0.00	0.00	45751.99	45751.99	45751.99	45751.99	
	Total	83742.71	83742.71	83742.71	83742.71	1041.27	4974.08	4974.08	78815.39	78815.39	79809.90	79809.90	
	Previous year	83659.55	83742.71	83742.71	83742.71	2928.76	3932.81	3932.81	79809.90	79809.90	80730.79	80730.79	
	Notes:-												

2.3.1 (a) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2024:-

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (177.8175 Hectare)	24,209.84	Governor of J&K through CVPPL (Pakal Dul HEP)	NO	Since 2015-16	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Pakal Dul HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of constitution.
	Land (92.9575 Hectare)	13,464.52	Governor of J&K through CVPPL (Kiru HEP)	NO	Since 2017-18	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Kiru HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of constitution.

(b) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2023:-

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (177.8175 Hectare)	24,205.46	Governor of J&K through CVPPL (Pakal Dul HEP)	NO	Since 2015-16	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Pakal Dul HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of constitution.
	Land (92.9575 Hectare)	13,464.52	Governor of J&K through CVPPL (Kiru HEP)	NO	Since 2017-18	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Kiru HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of constitution.

c) Land- Right of use includes forest land which is diverted by the State Forest Department only for use by project.

2.3.2 Refer Note no. 34(1.7) of Financial Statements for information regarding Impairment of Assets.

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

Annexure-1 to NOTE NO. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK										DEPRECIATION			NET BLOCK		
		As at 01-Apr-2023		Additions		Deductions		Other Adjustments		As at 31st March, 2024		For the year		As at 31st March, 2024		As at 31st March, 2023	
		IUT	Others	IUT	Others	IUT	Others	IUT	Others	As at 01-Apr-2023	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023		
i)	Land Leasehold	37669.98	0.00	0.00	5.48	0.00	0.00	0.00	0.00	37674.36	0.00	0.00	4700.08	32974.28	33912.57		
ii)	Building Under Lease	154.54	0.00	0.00	0.18	0.00	0.00	-1.45	153.27	62.36	51.60	113.96	39.31	92.18			
iii)	Construction Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
iv)	Vehicles	166.20	0.00	0.00	43.65	0.00	0.00	0.00	209.85	113.04	47.00	160.04	49.81	53.16			
v)	Land-Right to Use	45751.99	0.00	0.00	0.00	0.00	0.00	0.00	45751.99	0.00	0.00	0.00	45751.99	45751.99			
	Total	83742.71	0.00	0.00	49.31	0.00	1.10	-1.45	83789.47	3932.81	1041.27	4974.08	78815.39	79809.90			
	Previous Year	83659.55	0.00	0.00	110.39	0.00	0.00	-27.23	83742.71	2928.76	1031.28	3932.81	79809.90	80730.79			

(Rs in Lakhs)

NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK	
		As at 01-Apr-2023		As at 31st March, 2024		For the year		As at 31st March, 2024		As at 31st March, 2024	
		IUT	Others	IUT	Others	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
i)	Upfront Fees	0.00									
ii)	Computer Software	115.16	89.04	0.00	89.04	24.61	0.00	124.80	0.00	79.40	0.00
	Total	115.16	89.04	0.00	89.04	24.61	0.00	124.80	0.00	79.40	0.00
	Previous Year	104.39	10.77		115.16	11.06		100.19		14.97	15.26

Note : 2.5.1 Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-1 to this Note.

Annexure-I to NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK	
		As at 01-Apr-2023		Additions		Deductions		As at 31st March, 2024	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
		IUT	Others	IUT	Others	IUT	Others						
i)	Upfront Fees	0.00	0.00	0.00	0.00	0.00	0.00						
ii)	Computer Software	115.15	89.03	0.00	0.00	0.00	204.18	24.61	-0.01	124.78	79.40	0.00	0.00
	Total	115.15	89.03	0.00	0.00	0.00	204.18	24.61	-0.01	124.78	79.40	0.00	0.00
	Previous year	104.38	10.77	0.00	0.00	0.00	115.15	11.06	0.00	100.18	14.97	0.00	14.97
							89.12			100.18	14.97		15.26

(₹ Lakhs)

Note no. 2.6 Intangible Assets Under Development

S.No	Particulars	As at 01-Apr-2023	Addition	Adjustment	Capitalised	(₹ Lakhs)	
						As at 31st March, 2024	
(i)	Computer Software Under Development	106.42					106.42
(ii)	Upfront Fees	-					-
	TOTAL	106.42					106.42
	Previous year						106.42

2.6.1 Intangible Assets under Development aging schedule as on 31st March 2024.

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress			106.42		106.42
Projects temporarily Suspended					-
Total			106.42		106.42

2.6.2 Intangible Assets under Development Completion Schedule as on 31st March 2024.

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

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

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress		106.42			106.42
Projects temporarily Suspended					-
Total		106.42			106.42

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

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

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Total		

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables - Considered Good- Unsecured (Refer Note 3.2.1, 3.2.2 and 3.2.3)	-	-
Total	-	-
3.2.1 Refer Annexure-I to Note No-3.2 for Ageing schedule of Trade Receivables.		
3.2.2 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
3.2.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company .	Nil	Nil
3.2.4 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost		
A Loan to Related Party - Credit Impaired- Unsecured (Refer Note 34(8), 3.3.1 and 3.3.9)	-	-
Less: Loss Allowances for doubtful loan to Related Party (Refer Note 3.3.3)	-	-
Sub-total	-	-
B Loans to Employees (including accrued interest) (Refer Note 3.3.1 and 3.3.2)		
- Considered good- Secured	8.32	7.81
- Considered good- Unsecured	80.38	1.17
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.4)	-	-
Sub-total	88.70	8.98
C Contractor / supplier		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.3.5)	-	-
Sub-total	-	-
D State Government in settlement of dues from customer		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Loan to State Government (Refer Note 3.3.6)	-	-
Sub-total	-	-
E Loan including Interest to Government(Refer Note 3.3.7)		
- Considered good- Unsecured	-	-
Sub-total	-	-
TOTAL	88.70	8.98

3.3.1	Loans and advances in the nature of loan that are repayable on demand.	-	-
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	-	-
3.3.2	Due from directors or other officers of the company. (Refer Note 34(9) of Financial Statements).		
3.3.3	Loss Allowances for doubtful loan to Related Party		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
3.3.4	Loss Allowances for doubtful Employees loans		
	Addition during the year		
	Closing balance	-	-
3.3.5	Loss Allowances for doubtful advances to Contractor/ Supplier		
	Addition during the year		
	Closing balance	-	-
3.3.6	Loss Allowances for doubtful Loan to State Government		
	Addition during the year		
	Closing balance	-	-
3.3.7	Loan to Government granted for Business Purpose includes :		
	- Principal	-	-
	- Interest	-	-
3.3.8	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties.		
3.3.9	Advance due by firms or private companies in which any Director of the Company is a Director or member .	Nil	Nil
3.3.10	Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 3.3 above.		
3.3.11	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

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

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Security Deposits		
	- Considered good- Unsecured	18.44	137.72
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
	Sub-total	18.44	137.72
B	Bank Deposits with more than 12 Months Maturity (Refer Note 3.4.3)	-	-
C	Lease Rent receivable (Refer Note 3.4.5, 3.4.6 and 34(15))	-	-
D	Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
E	Interest receivable on lease	-	-
F	Interest accrued on:		
	- Bank Deposits with more than 12 Months Maturity	-	-
G	Derivative Mark to Market Asset	-	-
H	Receivable on account of Late payment Surcharge	-	-
I	Amount Recoverable	-	-
J	Share Application Money Pending Allotment	-	-
	- Subsidiary /Joint Venture (Refer Note 3.4.4)	-	-
	Less:-Loss allowances for Share application money pending allotment (Refer Note 3.4.7)	-	-
	Sub-total	-	-
TOTAL		18.44	137.72

3.4.1 Loss Allowances for Doubtful Deposits		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
3.4.2 Amount payable towards Bonds fully serviced by Government of India:-Nil		
3.4.3 Bank Deposits of more than 12 months maturity includes FDR of Rs. Nil which has been taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.		
3.4.4 Share Application money pending allotment includes company contribution towards subscription of Share Capital in following subsidiary/joint venture company:-		
Subsidiary Company	As at 31st March, 2024	As at 31st March, 2023
Joint Venture Company		
Total		
3.4.5 Refer Note 34(8) of the Financial Statements with regard to assets mortgaged/hypothecated as security.		
3.4.6 Loss Allowances for Share Application Money Pending Allotment		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
3.4.7 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax including Tax Deducted at Source	-	-
Less: Provision for Current Tax	-	-
Non Current Tax (Refer Note No-23)	11.03	6.34
Total	11.03	6.34

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A. CAPITAL ADVANCES		
- Considered good- Secured	3,664.15	3,670.35
- Considered good- Unsecured		
- Against bank guarantee	25,922.99	50,954.57
- Others	19,925.52	8,033.97
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
Sub-total	49,512.66	62,658.89
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
Sub-total	-	-
C Interest accrued		
Others		
- Considered Good	1,754.32	344.03
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Sub-total	-	-
ii) Prepaid Expenditure		
iii) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
iv) Deferred Cost on Employees Advances	24.51	1.20
TOTAL	51,291.49	63,004.12
5.1 Allowances for doubtful Advances		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.2 Allowances for doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.3 Advances due from Directors or other officers.	Nil	Nil
5.4 Advances due by Firms or Private Companies in which any director of the Company is a director or member.	Nil	Nil
5.5 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 6 INVENTORIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores and spares-Stores in transit/ pending inspection	-	-
Loose tools	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Carbon Credits / Certified Emission Reductions (CERs) / Verified Carbon Units (VCUs)	-	-
Less: Allowances for Obsolescence and Diminution in Value (Refer Note 6.1)	-	-
TOTAL	-	-
6.1 Allowances for Obsolescence and Diminution in Value		
Opening Balance	-	-
Addition during the year (Refer Note 6.1.1)	-	-
Used during the year	-	-
Reversed during the year (Refer Note 6.1.2)	-	-
Closing balance	-	-
6.1.1 During the year, inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss.	-	-
6.1.2 Allowances for Obsolescence and Diminution in value of inventory booked in earlier years and reversed during the year.	-	-

NOTE NO. 7.1 CURRENT - FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
	-	-
TOTAL	-	-

NOTE NO. 7.2 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.2.2,7.2.3,7.2.4 and 7.2.7)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.2.4 and 7.2.5)	-	-
- Trade Receivables- Credit Impaired (Refer Note 7.2.2,7.2.3 and 7.2.4)	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.2.1)	-	-
TOTAL	-	-
7.2.1 Loss allowances for Trade Receivables		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
7.2.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.	-	-
7.2.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company.	-	-
7.2.4 Refer Annexure-I to Note No-7.2 for Ageing schedule of Trade Receivables.	-	-
7.2.5 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.	-	-
7.2.6 Trade Receivables amounting to ₹ Nil (Previous Year ₹ Nil) liquidated by way of discounting of bills from various banks have not been derecognised in view of terms of the bill discounting agreement as per which the Company guarantees to compensate the banks for credit losses that may occur in case of default by the respective beneficiaries. Refer Note 20.1.2 with regard to liability recognised in respect of discounted bills.	-	-
7.2.7 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.	-	-

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

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Balances with banks		
	With scheduled banks		
i)	- In Current Account	2,582.97	3,715.47
ii)	- In deposits account (Deposits with original maturity of less than three months)	26,000.00	44,350.00
iii)	- In Current Account -Other Earmarked Balances with Banks (Refer Note 8.2)	-	-
	With other banks		
	- In current account	-	-
	Bank of Bhutan	-	-
B	Cheques, drafts on hand	-	-
C	Cash on hand (Refer Note 8.1)	-	-
TOTAL		28,582.97	48,065.47
	8.1 Includes stamps on hand	-	-
	8.2 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.	-	-
	(ii) Held for Payment of Monthly instalment on account of securitization of ROE of Chamera-I Power Station to Lender (HDFC Bank)	-	-

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

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Bank Deposits for original maturity more than 3 months upto 12 months (Refer Note 9.1)	2,811.00	23,565.00
B	Earmarked Balances with Banks		
	- Deposit -Unpaid Dividend	-	-
	- Deposit -Unpaid Principal/ Interest	-	-
	- Other	-	-
TOTAL		2,811.00	23,565.00
	9.1 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 CURRENT - FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Loans (including interest thereon) to Related Parties - Unsecured (Refer Note 34(7),10.1 and 10.2)		
	Loan Receivable - (Considered Good)	-	-
	Loan Receivable-Credit Impaired	-	-
	Less : Loss Allowances for doubtful loan to Related Party (Refer Note 10.4)	-	-
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 10.2 and 10.3)		
	- Considered good- Secured	1.56	1.70
	- Considered good- Unsecured	87.94	36.15
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 10.5)	-	-
	Sub-total	89.50	37.85
C	Loan to State Government in settlement of dues from customer		
	- Unsecured (considered good)	-	-
	Sub-total	-	-
D	Advances to Subsidiaries / JV's		
	TOTAL	89.50	37.85

10.1	Loans and advances in the nature of loan that are repayable on demand.		
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
10.2	Due from directors or other officers of the company.		
10.3	Loss Allowances for doubtful loan to Related Party		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
10.4	Loss Allowances for doubtful Employees loans		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
10.5	Advance due by firms or private companies in which any Director of the Company is a Director or member .	Nil	Nil
10.6	Loans are non-derivative financial assets which generate a fixed or variable interest Income for the company. The Carrying value may be affected by changes in the credit risk of the counterparties.		
10.7	Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.		
10.8	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 11 CURRENT - FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Security Deposits		
	- Considered good- Unsecured	119.28	-
	- Credit Impaired- Unsecured		
	Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
	Sub-total	119.28	-
B	Amount recoverable	26,032.77	12,240.88
	Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.2)	-	-
	Sub-total	26,032.77	12,240.88
C	Receivable from Subsidiaries / Joint Ventures	-	-
D	Receivable on account of Late Payment Surcharge	-	-
	Less: Loss allowances for Receivable on account of Late Payment Surcharge (Refer Note 11.3)	-	-
	Sub-total	-	-
E	Lease Rent receivable (Finance Lease) (Refer Note 3.4.6 and 34(15))	-	-
F	Interest Income accrued on Bank Deposits (Refer Note 11.4)	51.76	547.77
G	Interest receivable on Finance lease	-	-
H	Interest recoverable from beneficiary	-	-
I	Interest Accrued on Investment (Bonds)	-	-
J	Amount Recoverable on account of Bonds Fully Serviced by Government of India		
	-Principal	-	-
	- Interest accrued	-	-
K	Interest accrued on Loan to State Government in settlement of dues from customers	-	-
L	Derivative MTM Asset	-	-
M	Claim recoverable from parent company - NHPC LTD.	-	-
	TOTAL	26,203.81	12,788.65

11.1 Loss Allowances for Doubtful Deposits		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
11.2 Suppliers' invoices are reflected in GSTR 2A of the Company including cash paid by it on Reverse Charge Mechanism (RCM) basis. Wherever the amount of claim to be reimbursed by State Taxes Department, Government of J&K was booked as cost of PPE/CWIP in earlier years, the same has also been included in the recoverable amount after Corresponding adjustment to PPE/CWIP.	25,861.70	12,140.69
11.3 Loss Allowances for Doubtful Recoverables		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
11.4 Loss Allowances for Receivables on account of late payment surcharge		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
11.5 Includes interest accrued on balances of held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.		
11.6 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Current Tax Assets		
A Advance Income Tax including Tax Deducted at Source	-	-
B Less: Provision for Current Tax	-	-
Net Current Tax Assets (A-B)	-	-
Income Tax Refundable		
Total	-	-

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
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 13.1.1)	-	-
Sub-total	-	-
b) Advance to contractors and suppliers (Refer Note 13.1.8)		
- Considered good- Secured	-	-
- Considered good- Unsecured		
- Against bank guarantee	-	-
- Others	134.62	169.57
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.1.2)	-	-
Sub-total	134.62	169.57
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.1.7)	1.93	3.98
Sub-total	1.93	3.98
d) Interest accrued		
Others		
- Considered Good	187.74	2,189.58
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.1.3)	-	-
Sub-total	187.74	2,189.58
B. Others		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.1.4)	-	-
Sub-total	-	-
b) Losses/Assets awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses/Assets pending investigation/awaiting write off / sanction (Refer Note 13.1.5)	-	-
Sub-total	-	-
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) Prepaid Expenditure	72.46	74.48
e) Deferred Cost on Employees Advances	9.12	0.53
f) Deferred Foreign Currency Fluctuation		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) Goods and Services Tax Input Receivable	1.43	2.16
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.1.6)	-	-
Sub-total	1.43	2.16
h) Others (Mainly on account of Material Issued to Contractors)	-	-
TOTAL	407.30	2,440.30

13.1.1 Allowances for Doubtful Deposits		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.1.2 Allowances for doubtful advances (Contractors and Suppliers)		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.1.3 Allowances for Doubtful Accrued Interest		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.1.4 Allowances for project expenses awaiting write off sanction		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.1.5 Allowances for losses pending investigation/ awaiting write off / sanction		
Opening Balance	-	
Addition during the year		0.75
Used during the year		
Reversed during the year		0.75
<u>Closing balance</u>	-	-
13.1.6 Allowances for Goods and Services Tax Input Receivable		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<u>Closing balance</u>	-	-
13.1.7 Due from Directors or other officers of the company.	Nil	Nil
13.1.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	Nil	Nil
13.1.9 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 13.2 ASSETS HELD FOR SALE

(Amount in ₹)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Property, Plant and Equipment (Refer Note 13.2.1)	1.76	3.33
TOTAL	1.76	3.33

13.2.1 Property, Plant and Equipment includes Plant and equipment and Other assets (Office equipment, vehicles, furniture and fixtures, etc.) have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of operations.

NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A Regulatory Deferral Account Balances in respect of Subansiri Lower 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	-	-
Adjustment during the year (through Statement of Profit and Loss) (Refer Note 31)	-	-
Adjustment during the year (through Other Comprehensive Income) (Refer Note 30.2)	-	-
Reversed during the year	-	-
Closing balance	-	-
C Differential Depreciation due to Moderation of Tariff		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
D Exchange Differences on Monetary Items		
Opening Balance	56.37	10.60
Addition during the year (Refer Note 31)	(4.06)	45.77
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	52.31	56.37
E Interest Payment on Court/Arbitration Cases		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
F 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	-	-
G Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Closing Balance (A+B+C+D+E+F+G)	52.31	56.37
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	52.31	56.37

14.1 Refer Note 34 (18) and 34 (22) of Financial Statements for further disclosures regarding Impairment and Regulatory Deferral Account Balances .

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
MAT Credit to be passed on to beneficiaries		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year (Refer Note 31)	-	-
Reversed during the year (Refer Note 31)	-	-
Closing balance	-	-

14.2.1 Refer Note 34 (22) of Financial Statements for further disclosure regarding Regulatory Deferral Account Balances .

NOTE : 15.1 EQUITY SHARE CAPITAL

(₹ Lakhs)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10)	52000.00	520000.00	52000.00	520000.00
Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	44503.41	445034.13	36923.91	369239.13

15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Opening Balance	36923.91	369239.13	33364.51	333645.13
Add: No. of shares/Share Capital issued/subscribed during the year	7579.50	75795.00	3559.40	35594.00
Less:-Buyback of shares during the year	0.00	0.00	0.00	0.00
Closing Balance	44503.41	445034.13	36923.91	369239.13

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. 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, 2024		As at 31st March, 2023	
	Number	In (%)	Number	In (%)
i) NHPC Limited	24041.11	54.02%	19473.91	52.74%
ii) JKSPDC Limited	20462.30	45.98%	17450.00	47.26%
Total	44503.41	100.00%	36923.91	100.00%

15.1.4 Shareholding of Promoters as at 31st March 2024

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	NHPC Limited	24041.11	54.02%	1.28%
2	JKSPDC Limited	20462.30	45.98%	-1.28%

15.1.5 Shareholding of Promoters as at 31st March 2023

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	NHPC Limited	19473.91	52.74%	-2.39%
2	JKSPDC Limited	17450.00	47.26%	2.39%

NOTE NO. 15.2 OTHER EQUITY

(₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(i) Share Application Money Pending Allotment		
As per last Balance Sheet	22,469.00	10,000.00
Add: Received During The Year	76,242.00	48,063.00
Less: Shares Issued during the Year	75,795.00	35,594.00
As at Balance Sheet date	22,916.00	22,469.00
(ii) Capital Redemption Reserve		
As per last Balance Sheet	-	-
Add: Transfer from General Reserve		
Add: Transfer from Securities Premium account		
Less: Write back during the year		
As at Balance Sheet date	-	-
(iii) Bond Redemption Reserve		
As per last Balance Sheet	-	-
Less: Transfer to Surplus/Retained Earnings		
As at Balance Sheet date	-	-
(iv) General Reserve		
As per last Balance Sheet	-	-
As at Balance Sheet date	-	-
(v) Surplus/ Retained Earnings		
As per last Balance Sheet	7,915.28	5,400.73
Add: Profit during the year	1,068.19	2,514.55
Add: Other Comprehensive income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
As at Balance Sheet date	8,983.47	7,915.28
(vi) Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)		
As at Balance Sheet date	-	-
(vii) Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)		
As at Balance Sheet date	-	-
TOTAL	31,899.47	30,384.28

15.2.1 Nature and Purpose of Reserves

- (i) **General Reserve** : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another. The same will be utilised as per the provisions of the Companies Act, 2013
- (ii) **Surplus/ Retained Earnings** : Surplus/ Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
FUNDS FROM CORPORATE OFFICE	400,674.13	301,923.39
C.O.(JAMMU)	73,740.38	37,581.89
PAKAL DUL	(111,833.74)	(75,212.45)
KIRU	(52,979.50)	(26,384.04)
KWAR	(16,252.08)	(13,458.59)
CHEQUE PAID ACCOUNT		
C.O. (JAMMU)	140,384.98	92,763.99
DULHASTI (STAGE - II)	-	-
PAKAL DUL	(300,072.34)	(217,848.16)
KIRU	(90,806.52)	(74,839.72)
KWAR	(42,855.31)	(24,526.31)
Total	-	-

NOTE NO. 16.1 NON CURRENT - FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost			
A	- Secured Loans		
	-Bonds	-	-
	-Term Loan	-	-
	- from Banks	-	-
	- from Other (Financial Institutions)	-	-
B	- Unsecured Loans		
	-Bonds	-	-
	-Term Loan	-	-
	- from Bank	-	-
	- from Government of India (Subordinate Debts) (Refer Note 16.1.2)	60,987.31	38,454.67
	- from Other (in Foreign Currency)	-	-
C	Loan from Parent Company		
	- Term Loan -Unsecured (Refer Note 16.1.4)	-	-
TOTAL		60,987.31	38,454.67
16.1.1	Debt Covenants : Refer Note 33(3) with regard to capital Management.		
16.1.2	Term Loan-From Government of India (Subordinate Debts) is net of fair valuation since these loans carry interest rate which is lower than the prevailing market rate. Total Subordinate Debts outstanding as on 31.03.2024 is ₹ 1,62,771.00 Lakhs(Previous Year ₹ 1,02,349.00 Lakhs). This includes current maturity amounting to ₹ Nil (Previous Year ₹ Nil).		
16.1.3	Particulars of Redemption, Repayments, Securities and Rate of Interest: Subordinate Debt from Government of India for Pakal Dul HEP (Repayment to be started from 8th year of completion of project and continue till 19th year i.e. from September 2034 along with interest @ 1% p.a to be charged after completion of the project.		
16.1.4	Maturity Analysis of Borrowings The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
Particulars		As at 31st March, 2024	As at 31st March, 2023
More than 1 Year & Less than 3 Years			
More than 3 Year & Less than 5 Years			
More than 5 Years		162,771.00	102,349.00
TOTAL		162,771.00	102,349.00

NOTE NO. 16.2 NON CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(Amount in ₹)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (Refer Note 34(16)(A))		21.12	54.72
TOTAL		21.12	54.72
16.2.1	Maturity Analysis of Lease Liability The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
Particulars		As at 31st March, 2024	As at 31st March, 2023
More than 1 Year & Less than 3 Years		23.80	56.71
More than 3 Year & Less than 5 Years			
More than 5 Years			
TOTAL		23.80	56.71
16.2.2	Movement in Lease Liability		
Opening Balance		149.39	129.05
Addition in lease liabilities		42.38	110.39
Finance Cost accrued during the year		7.36	8.42
Less: Payment of lease liabilities		108.55	98.47
Closing Balance		90.58	149.39
Current maturities of lease obligations (Refer Note 20.2)		69.46	94.67
Long term maturities of lease obligations		21.12	54.72

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
Payable towards Bonds Fully Serviced by Government of India			
- Principal		-	-
Retention Money		10.32	117.46
Liability against capital works/supplies		-	-
Payable for Late Payment Surcharge		-	-
Derivative MTM Liability		-	-
TOTAL		10.32	117.46
16.3.1 Maturity Analysis of Note No-16.3			
The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows) :			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
More than 1 Year & Less than 3 Years	11.81	113.25	
More than 3 Year & Less than 5 Years		5.59	
More than 5 Years			
TOTAL	11.81	118.84	

NOTE NO. 17 PROVISIONS - NON CURRENT

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
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		1,192.11	952.67
Additions during the year		247.94	239.44
Amount used during the year			
Amount reversed during the year			
Closing Balance		1,440.05	1,192.11
B. OTHERS			
i) <u>Provision For Committed Capital Expenditure</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
Unwinding of discount		-	-
Closing Balance		-	-
ii) <u>Provision For Livelihood Assistance</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
Unwinding of discount		-	-
Closing Balance		-	-
iii) <u>Provision-Others</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
Closing Balance		-	-
TOTAL		1,440.05	1,192.11
17.1 Information about nature and purpose of Provisions is given in Note 34 (18) of Financial Statements.			

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
Less:-Set off Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	-	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	-	-
Deferred Tax Liability (Net)	-	-

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income (Refer Note 19.1)	107,769.64	66,726.48
TOTAL	107,769.64	66,726.48
19.1 GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
Opening Balance (Current and Non Current)	66,726	39,565.33
Add: Received during the year	41,043	27,161.15
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)		
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	107,769.64	66,726.48
Grants in Aid-from Government-Deferred Income (Current)- (Refer Note No-21)	-	-
Grants in Aid-from Government-Deferred Income (Non-Current)	107,769.64	66,726.48
19.1.1 Grant Includes:-		
(i) Fair value gain on Subordinate Debts received from Government of India for Pakai Dul HEP accounted as Grant in Aid.	107,769.64	66,726.48
Total	107,769.64	66,726.48

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A Loan Repayable on Demand		
From Banks-Secured (Refer Note 20.1.1)	-	-
B Other Loans		
From Bank-Secured (Refer Note 20.1.2)	-	-
C Current maturities of long term debt (Refer Note 20.1.3)		
- Bonds-Secured	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	-	-
D Loan from Parent Company (Refer Note 20.1.4)		
- Term Loan -Unsecured	-	-
TOTAL	-	-

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (Refer Note 34(15))	69.46	94.67
TOTAL	69.46	94.67

NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 20.3.1)	129.25	119.76
Total outstanding dues of Creditors other than micro enterprises and small enterprises (Refer Note 20.3.3)	287.21	203.77
TOTAL	416.46	323.53

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	129.25	119.76
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under Note No.34(14) of Financial Statements.		

20.3.2 Refer Annexure-i to Note No-20.3 for Ageing schedule of Trade Payables.

20.3.3 Total outstanding dues of Creditors other than micro enterprises and small enterprises includes Rs. Nil (Previous Year Rs. Nil) due to Parent Company.

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

NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises (Refer Note 20.4.4)	24,970.54	16,794.92
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	17.54	3.21
Liability against Corporate Social Responsibility	23.76	20.22
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	5,424.05	2,165.39
Due to Subsidiaries/Parent	934.36	156.74
Liability for share application money -to the extent refundable	-	-
Unpaid dividend	-	-
Unpaid Principal/ Interest	-	-
Payable for Late Payment Surcharge	-	-
Derivative MTM Liability	-	-
Payable to Employees	31.23	46.28
Payable to Others	4.94	4.57
TOTAL	31,406.42	19,191.33

20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	17.54	3.21
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Act is given under Note No.34(14) of Financial Statements.		

20.4.2 Interest accrued but not due on borrowings includes interest amounting to Rs.Nil payable to Parent Company.

20.4.3 Interest accrued and due on borrowings includes interest amounting to Rs. Nil payable to Parent Company.

20.4.4 Liability against capital works/supplies other than Micro and Small Enterprises Includes Rs 544.42 Lakhs Payable to Parent Company.

20.4.5 Refer Note 34(15) of the Financial Statements with regard to confirmation of balances.

Annexure-I to Note No-20.3

(Rs in Lakhs)

As at 31st March 2024

Particulars	Trade Payble due and outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	77.89	0.08	51.28				129.25
(ii) Others	114.57	0.00	164.05	5.83	2.76		287.21
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	192.46	0.08	215.33	5.83	2.76	0	416.46

As at 31st March 2023

Particulars	Trade Payble due and outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	98.38	0.64	20.74				119.76
(ii) Others	91.85	0.74	108.42	0.35	2.41		203.77
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	190.23	1.38	129.16	0.35	2.41	0	323.53

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
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	2,057.06	1,616.83
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants In aid-from Government-Deferred income (Refer Note No-19.1)	-	-
TOTAL	2,057.06	1,616.83

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

NOTE NO. 22 PROVISIONS - CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
As per last Balance Sheet	32.43	26.44
Additions during the year	38.49	32.43
Amount used/transferred during the year	32.43	26.44
Amount reversed during the year	-	-
Closing Balance	38.49	32.43
ii) Provision for Wage Revision		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance (Net of advance)	-	-
iii) Provision for Performance Related Pay/Incentive		
As per last Balance Sheet	871.21	803.88
Additions during the year	670.57	965.69
Amount used during the year	849.01	897.93
Amount reversed during the year	0.13	0.43
Closing Balance	692.64	871.21
Less:-Advance Paid	2.16	12.73
Closing Balance Net of Advance	690.48	858.48
iv) 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	-	-
v) 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	10,165.73	12,165.73
Additions during the year	3,083.41	-
Amount used during the year	500.00	2,000.00
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	12,749.14	10,165.73
iii) Provision for Restoration expenses of Insured Assets		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iv) Provision For Livelihood Assistance		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
v) Provision in respect of arbitration award/ court cases		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
vi) Provision - Others		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	13,478.11	11,056.64
22.1 Information about nature and purpose of Provisions is given in Note 34 (18) of Financial Statements.		

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liability as per last Balance Sheet	1,345.34	789.70
Additions during the year	899.60	1,345.35
Amount adjusted during the year	1,345.35	789.70
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance of Current Tax Liability (A)	899.60	1,345.34
Less: Current Advance Tax including Tax Deducted at Source (B)	910.63	1,351.68
Net Current Tax Liabilities (A-B)	(11.03)	(6.34)
(Disclosed under Note No-4 above)	11.03	6.34
TOTAL	-	-

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Operating Revenue		
A	SALES (Refer Note 24.1.1 and 24.1.3)		
	Sale of Power	-	-
	Advance Against Depreciation -Written back during the year	-	-
	Performance based Incentive	-	-
	Sub-total (i)	-	-
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments (Refer Note 24.1.2)	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) (Refer Note 32)	-	-
	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)(C))	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
E	Revenue from Power Trading		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin (Refer Note 24.1.4)	-	-
	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	-	-
	Income on account of Sale of Scrap	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	-	-

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
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	3,574.38	5,342.13
- Employee's Loans and Advances (Net of Rebate)	1.22	1.64
- Advance to contractors	3,740.26	5,653.05
- Unwinding of Fair Value Loss on Financial Assets	-	-
- Others	-	3.34
B) Dividend Income		
- Dividend from subsidiaries (Refer Note 34.8)	-	-
- Dividend - Others	-	-
C) Other Non Operating Income (Net of Expenses directly attributable to such income)		
Late payment surcharge	-	-
Realization of Loss Due To Business Interruption	-	-
Profit on sale of investments	-	-
Profit on sale of Assets (Net)	-	-
Income from insurance Claim	-	-
Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)	-	1.27
Material Issued to contractor		
(i) Sale on account of material issued to contractors	-	-
(ii) Less: Cost of material issued to contractors on recoverable basis	-	-
(iii) Net: Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid (Refer Note 19.1)	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	-	-
Others	303.89	143.70
Sub-total	7,619.75	11,145.13
Add/(Less): C.O. Income Allocation	-	-
Add/(Less): Regional Office Income Allocation	-	-
Sub-total	7,619.75	11,145.13
Less: Transferred to Expenditure Attributable to Construction	4,044.35	5,798.44
Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total	3,575.40	5,346.69
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) Allowances for trade receivables		
g) Allowances for Bad & Doubtful Deposits		
h) Allowances for loan which have significant increase in credit risk		
i) Allowances for doubtful recoverables		
j) Allowances for Doubtful Accrued Interest		
k) Allowances for project expenses awaiting write off sanction		
l) Allowances for losses pending investigation/awaiting write off / sanction		
m) Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n) Provision for PRP / Incentive /Productivity Linked Incentive		
o) Provision for tariff adjustment		
p) Provision for Committed Capital Expenditure		
q) Provision for Livelihood Assistance		
r) Provision for Restoration expenses of Insured Assets		
s) Provision for 3rd PRC		
t) Others	-	1.27
TOTAL	-	1.27

NOTE NO. 25.1 Purchase of Power - Trading

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
Total	-	-

NOTE NO. 25.2 GENERATION EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
Sub-total	-	-
Less: Transferred to Expenditure Attributable to Construction	-	-
Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salaries and Wages	8,125.82	7,429.22
Contribution to provident and other funds (Refer Note 26.2 and 26.3)	1,008.44	1,054.84
Staff welfare expenses	813.81	520.66
Leave Salary & Pension Contribution	-	-
Sub-total	9,948.07	9,004.72
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	9,948.07	9,004.72
Less: Transferred to Expenditure Attributable to Construction	8,890.02	7,890.50
Less: Recoverable from Deposit Works	-	-
Total	1,058.05	1,114.22

26.1 Disclosure about leases towards residential accommodation for employees are given in Note 34 (15) (A) of Financial Statements.

26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
i) towards Employees Provident Fund	506.72	473.32
ii) towards Employees Defined Contribution Superannuation Scheme	366.53	469.64

26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases".

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term loan	-	-
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	-	-
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	7.36	8.42
	Unwinding of discount-Government of India Loan	3,153.80	2,310.48
	Sub-total	3,161.16	2,318.90
B	Other Borrowing Cost		
	Call spread/ Coupon Swap	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	37.00	0.01
	Unwinding of discount-Provision & Financial Liabilities	0.98	17.38
	Sub-total	37.98	17.39
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	4.10	-
	Total (A + B + C+D)	3,203.24	2,336.29
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	3,203.24	2,336.29
	Less: Transferred to Expenditure Attributable to Construction	3,197.57	2,334.72
	Less: Recoverable from Deposit Works	-	-
	Total	5.67	1.57

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Depreciation -Property, Plant and Equipment	739.49	990.25
	Depreciation-Right of use Assets	1,041.27	1,031.28
	Amortization -Intangible Assets	24.61	11.06
	Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(D))(ii)	-	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Add/(Less): Depreciation allocated to/from other units	-	-
	Sub-total	1,805.37	2,032.59
	Less: Transferred to Expenditure Attributable to Construction	1,726.54	1,972.47
	Less: Recoverable from Deposit Works	-	-
	Total	78.83	60.12

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
REPAIRS AND MAINTENANCE		
- Building	1,064.83	870.40
- Machinery	0.02	-
- Others	147.27	135.99
Rent (Refer Note 29.4)	334.54	284.29
Hire Charges	250.21	210.55
Rates and taxes	86.14	54.97
Insurance	7.71	7.34
Security expenses	308.20	299.58
Electricity Charges	103.73	91.88
Travelling and Conveyance	188.11	177.85
Expenses on vehicles	88.01	83.83
Telephone, telex and Postage	211.62	86.42
Advertisement and publicity	22.48	19.32
Entertainment and hospitality expenses	7.03	7.11
Printing and stationery	60.26	36.82
Legal Expenses	12.85	5.79
Consultancy charges - Indigenous	2,990.34	2,478.45
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.3)	5.90	6.49
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	4,603.49	64.43
Expenses on work of downstream protection works	-	-
Expenditure on land not belonging to company	1,687.56	274.09
Loss on Assets (Net)	13.64	11.03
Losses out of insurance claims	-	-
Donation	0.39	0.25
Corporate social responsibility (Refer Note 34(13))	34.57	20.93
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Interest on Arbitration/ Court Cases	-	-
Compensation on Arbitration/ Court Cases	-	-
Interest to beneficiary	-	-
Expenditure on Self Generated VER's/REC	-	-
Exchange rate variation (Net)	4.70	37.02
Training Expenses	11.22	8.72
Petition Fee /Registration Fee /Other Fee - To CERC/RLDC/RPC/LEX/PXIL	-	-
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	0.96	-
Operating Expenses of DG Set-Other than Residential	1.72	-
Fair Value Loss on Financial Assets	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	207.72	834.35
Sub-total	12,455.22	6,107.90
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	12,455.22	6,107.90
Less: Transferred to Expenditure Attributable to Construction	11,960.62	5,730.40
Less: Recoverable from Deposit Works	32.85	20.84
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	461.75	356.66
PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	-	-
Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
Allowance for Bad and doubtful advances / deposits	-	-
Allowance for Bad and doubtful claims	-	-
Allowance for Bad and Doubtful Loan	-	-
Allowance for Doubtful Interest	-	-
Allowance for stores and spares/ Construction stores	-	-
Allowance for Shortage In store & spares provided	-	-
Allowance against diminution in the value of investment	-	-
Allowance for Project expenses	-	-
Allowance for losses pending investigation/ awaiting write off / sanction	-	-
Allowance for Diminution in value of Inventory of Self Generated VER's Provided for	-	-
Allowance for catchment area treatment plan	-	-
Interest to Beneficiary (Refer Note 29.2)	-	-
Interest against court/arbitration award	-	-
Others	-	-
Sub-total	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	-	-
Less: Transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Sub-total (ii)	-	-
Total (i+ii)	461.75	356.66

29.1 Disclosure about leases are given in Note 34 (15) (A) of Financial Statements.

(₹ in Lakhs)

29.2	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Pending notification of revision order by CERC in respect of truing up application filed by the company under CERC notification dated 21.02.2014, stated amount has been provided in the books during the year towards interest to Beneficiary States, which may have to be paid in case of reduction in tariff as a result of said revision order.	-	-

(₹ in Lakhs)

29.3	Detail of audit expenses are as under: -	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	i) Statutory auditors		
	As Auditor		
	- Audit Fees	4.72	4.72
	- Tax Audit Fees	-	-
	In other Capacity		
	- Taxation Matters	-	-
	- Company Law Matters	-	-
	- Management Services	-	-
	- Other Matters/services	1.18	1.77
	- Reimbursement of expenses	-	-
	ii) Cost Auditors		
	- Audit Fees	-	-
	- Reimbursement of expenses	-	-
	iii) Goods and Service Tax (GST) Auditors		
	- Audit Fees	-	-
	- Reimbursement of expenses	-	-
	Total Audit Expenses	5.90	6.49

29.4 Rent includes the following expenditure as per IND AS-116 " Leases".

(i) Expenditure on short-term leases other than lease term of one month or less	267.33	240.72
(ii) Expenditure on long term lease of low-value assets	-	-
(iii) Variable lease payments not included in the measurement of lease liabilities	67.21	43.57

NOTE NO. 30.1 TAX EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current Tax		
Provision for Current Tax	899.60	1,345.35
Adjustment Relating To Earlier years	(0.75)	-
Total Current Tax expenses	898.85	1,345.35
Deferred Tax		
Decrease (increase) in Deferred Tax Assets		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
- Adjustments on account of MAT credit entitlement	-	-
Increase (decrease) in Deferred Tax Liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
Total Deferred Tax Expenses (benefits)	-	-
Net Deferred Tax	-	-
Total	898.85	1,345.35

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Sub total (a)	-	-
(b) Investment in Equity instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
- investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
Total (ii)	-	-
Total =(i+ii)	-	-

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Depreciation due to moderation of Tariff	-	-
(iii) Exchange Differences on Monetary Items	(4.06)	45.77
(iv) Interest Payment on Court/Arbitration Cases	-	-
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vii) Regulatory Liability on account of recognition of MAT Credit	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi) +(vii)	(4.06)	45.77
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	(4.06)	45.77

NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. GENERATION EXPENSE		
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
Sub-total	-	-
B. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	5,569.98	4,941.80
Contribution to provident and other funds	697.29	726.35
Staff welfare expenses	480.76	290.17
Leave Salary & Pension Contribution	-	-
Sub-total	6,748.03	5,958.32
C. FINANCE COST		
Interest on : (Refer Note 2.2.3)		
Bonds	-	-
Foreign loan	-	-
Term loan	-	-
Lease Liabilities	3.20	3.59
	3.20	3.59
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	37.00	0.01
Transfer of expenses to EAC- Interest on loans from Central Government-adjustment on account of effective interest	3,153.80	2,310.48
Transfer of expenses to EAC-Interest on security deposit/ retention money-adjustment on account of effective interest	0.53	17.03
Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-
Sub-total	3,194.53	2,331.11
D. DEPRECIATION AND AMORTISATION EXPENSES	1,573.86	1,834.16
Sub-total	1,573.86	1,834.16
E. OTHER EXPENSES		
Repairs And Maintenance :		
-Building	697.75	543.38
-Machinery	0.02	-
-Others	118.28	108.70
Rent & Hire Charges	573.39	490.75
Rates and taxes	6.39	11.02
Insurance	1.96	1.32
Security expenses	209.56	201.80
Electricity Charges	51.55	46.19
Travelling and Conveyance	89.96	112.08
Expenses on vehicles	50.32	42.62
Telephone, telex and Postage	135.40	65.84
Advertisement and publicity	12.26	0.84
Entertainment and hospitality expenses	-	-
Printing and stationery	37.71	18.23
Legal and Consultancy charges:		
- Indlgenous	2,980.39	2,470.97
- Foreign	-	-
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development expenses	4,603.49	64.43
Expenses on works of downstream protection works	-	-
Expenditure on land not belonging to company	1,687.56	274.09
Assets/ Claims written off	0.02	-
Land Acqusition and Rehabilitation Expenditure	-	-
Losses on sale of assets	6.33	8.30
Other general expenses	130.22	779.67
Exchange rate variation (Debit)	-	-
Sub-total	11,392.56	5,240.23
F. PROVISIONS	-	-
Sub-total	-	-
G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES		
Other Income	(3.62)	(2.32)
Other Expenses	568.06	490.17
Employee Benefits Expense	2,141.99	1,932.18
Depreciation & Amortisation Expenses	152.68	138.31
Finance Cost	3.04	3.61
Provisions	-	-
Sub-total	2,862.15	2,561.95
H. LESS: RECEIPTS AND RECOVERIES		
Income from generation of electricity – precommissioning	-	-
Interest on loans and advances	3,740.41	5,653.47
Profit on sale of assets	-	-
Exchange rate variation (Credit)	-	-
Provision/Liability not required written back	-	1.20
Miscellaneous receipts	300.11	141.45
Transfer of fair value gain to EAC- security deposit	0.21	-
Transfer of Income to EAC - MTM Gain on Derivatives	-	-
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
Sub-total	4,040.73	5,796.12
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)	21,730.40	12,129.65

Note-33: Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

Financial assets	As at 31st March, 2024				As at 31st March, 2023			
	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Amortised Cost
Non-current Financial assets								
(i) Non-current investments								
a) In Equity Instrument (Quoted)								
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted								
Sub-total								
(ii) Trade Receivables								
(iii) Loans								
a) Loans to Related Party								
b) Employees								
c) Loan to Government of Arunachal Pradesh (Including interest accrued)			88.70					8.98
d) Others								
(iv) Others								
-Deposits								
-Lease Receivables including interest-								
-Recoverable on account of Bonds fully Serviced by Government of India			18.44					137.72
-Receiveable on account of Late payment Surcharge								
-Amount Recoverable								
-Derivative Mark to Market Asset								
-Bank Deposits with more than 12 Months Maturity (including interest accrued)								
Total Non-current Financial assets			107.14					146.70
Current Financial assets								
(i) Current investments								
(ii) Trade Receivables								
(iii) Cash and cash equivalents								
(iv) Bank balances other than Cash and Cash Equivalents								
(v) Loans								
-Employee Loans								
-Loans to Related Party								
-Others								
(vi) others (Excluding Lease Receivables)								
(vii) others (Lease Receivables Including Interest)								
Total Current Financial Assets			57,687.28					84,456.97
Total Financial Assets			57,794.42					84,603.67
Financial Liabilities								
Non-current Financial Liabilities								
(i) Long-term borrowings								
(ii) Long term maturities of lease liabilities								
(iii) Other Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)								
Total Non-current Financial Liabilities			61,016.75					38,626.85
Current Financial Liabilities								
(iv) Borrowing -Short Term including current maturities of long term borrowings								
(v) Current maturities of lease obligations								
(vi) Trade Payables including Micro, Small and Medium Enterprises								
(vii) Other Current financial liabilities								
a) Interest Accrued but not due on borrowings								
b) Other Current Liabilities								
Total Current Financial Liabilities			0					19,191.33
Total Financial Liabilities			0					58,236.38

CVPP, Jammu

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 security deposits/retention money and loans at lower than market rates of interest.

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

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments:-							
- in Equity Instrument (Quoted)	3.1						
- in Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1 and 7.1						
Financial Assets at FVTPL :							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4						
Total Financial Assets							
Financial Liabilities at FVTPL :							
(ii) Derivative MTM Liability (Call spread option)	16.3						
Total Financial Liabilities							

Note:

* In the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(₹ in Lakhs)

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

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2						
(ii) Loans							
a) Employees (including current loans)	3.3 and 10						
b) Loans to Related Party	3.3		170.74			45.56	
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3						
d) Others	3.3						
(iii) Others							
Security Deposits	3.4		18.44			137.72	
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.4						
-Recoverable-Others	3.4						
-Recoverable on account of Bonds fully Serviced by Government of India	3.4						
Total Financial Assets		0	189.18			183.28	
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4						
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3			10.35			94.27
Total Financial Liabilities		0		10.35			94.27

(₹ in Lakhs)

(₹ in Lakhs)

(c) Fair value of Financial Assets and liabilities measured at Amortised Cost

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees (including current loans)	3.3 and 10	178.21	170.74	46.83	45.56
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3	-	-	-	-
d) Others	3.3	-	-	-	-
(iii) Others					
Security Deposits	3.4	18.44	18.44	137.72	137.72
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.4	-	-	-	-
-Recoverable-Others	3.4	-	-	-	-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		196.65	189.18	184.55	183.28
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4	60,987.31	60,987.31	38,454.67	38,454.67
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	10.32	10.35	117.46	94.27
Total Financial Liabilities		60,997.63	60,997.66	38,572.13	38,548.94

Note:-

1. The Carrying amounts of current investments, Trade and other receivables (Current), Cash and cash equivalents, Short-term loans and advances, Short Term Borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(d) Valuation techniques and process used to determine fair values

1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes: Use of Quoted market price or dealer quotes for similar instruments.

2) Fair value of remaining financial instruments is determined using discounted cash flow analysis.

(3) The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of NHP.

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

The Company's activities expose it to a variety of financial risks. These are summarized as below:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances, Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Ageing 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 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 of three types of risk: currency rate risk, interest rate risk and other price risks, such as equity and debt price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value of 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 of 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 Exchange rate 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. Further, the company also hedges its medium term foreign currency borrowings by way of interest rate hedge and currency swaps.

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets at amortised cost :-

Employee Loans: The Company has given loans to employees at concessional rates as per the 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. Long term loans for acquisition of assets are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Financial instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with 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 to any single bank.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as under:

Particulars	₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans - Non Current (including Interest)	88.70	8.98
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	18.44	137.72
Current Investments	-	-
Cash and cash equivalents	28,582.96	48,065.47
Bank balances other than Cash and Cash Equivalents	2,811.00	23,565.00
Loans - Current	89.51	37.85
Other Financial Assets (Excluding Lease Receivables)	26,203.81	12,788.65
Total (A)	57,794.42	84,603.67
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (Including Interest)	-	-
Total (B)	-	-
TOTAL (A+B)	57,794.42	84,603.67

(ii) Provision for expected credit losses :-**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses**

The Company assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

A default in recovery of financial assets occurs when in there is no significant possibility of recovery of receivables after considering all available options for recovery as per assessment of the management. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

(iii) Reconciliation of impairment loss provisions

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

(₹ in Lakhs)					
	Trade Receivables	Investments	Claim Recoverable	Loans	Total
Balance as at 1.4.2022	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2023	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	-	-

Based on historical default rates, the company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

The company had access to the following undrawn borrowing facilities at the end of the reporting year:

(₹ in Lakhs)	
Particulars	As at 31st March, 2023
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.

As at 31st March, 2024

(₹ in Lakhs)						
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	162,771.00	-	-	-	162,771.00
Lease Liabilities	16.2 & 20.2	90.58	69.46	23.80	-	-
Other financial Liabilities	16.3 & 20.4	31,419.43	31,407.62	11.81	-	-
Trade Payables	20.3	416.46	416.46	-	-	-
Total Financial Liabilities		194,697.47	31,893.54	35.61	-	162,771.00

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2023	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	102,349.00	-	-	-	102,349.00
Lease Liabilities	16.2 & 20.2	149.39	94.67	56.71	-	-
Other financial Liabilities	16.3 & 20.4	19,311.33	19,192.49	113.25	5.59	-
Trade Payables	20.3	323.53	323.53	-	-	-
Total Financial Liabilities		122,133.25	19,610.69	169.96	5.59	102,349.00

(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.

(1) 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 refinances these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	weighted average interest rate (%)		weighted average interest rate (%)	
Floating Rate Borrowings (INR)				
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)	7.80%	60,987.31	7.72%	38,454.67
Fixed Rate Borrowings (FC)				
Total		60,987.31		38,454.67

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 current / non-current investment in Balance Sheet.

At a reporting date, the exposure to equity and debt instruments are as under:-

Particulars	(` in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Equity Instruments	-	-
Debt Instruments	-	-

(iii) Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Exposure:

The company's exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows :

Particulars	(` in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities:		
Foreign Currency Loans		
Japan International Corporation LTD (JPY)		
MJFG BANK (JPY)		
Other Financial Liabilities	2,308.45	2,292.10
Net Exposure to foreign currency (liabilities)	2,308.45	2,292.10

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 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. Accordingly, sensitivity analysis for currency risk is not disclosed.

(3) Capital Management**(a) Capital Risk Management**

The primary objective of the Company's capital management is to maximize the shareholder value. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Company monitors capital using Debt : Equity ratio, which is total debt divided by total capital. The Debt : Equity ratio are as follows:

Statement of Gearing Ratio		
(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Total Debt	61,077.89	38,604.06
(b) Total Capital	476,933.60	399,623.41
Gearing Ratio (a/b)	12.81%	9.66%

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Total debt includes Long term debts and Lease Liabilities including current maturities thereof. Short term Borrowings and Payable towards Bonds fully serviced by Government of India.

Note No. – 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. 98697.35 Lakhs** (Previous year **Rs. 24021.02 Lakhs**) 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. 264.42 Lakhs** (Previous year **Rs. 264.42 Lakhs**) 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 841.08 Lakhs**) based on probability of outflow of resources embodying economic benefits and estimated **Rs 98,697.35 Lakhs** (Previous year **Rs 23,179.94 Lakhs**) as the amount of contingent liability i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to **Rs Nil** (Previous year **Rs Nil**) Before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of **Rs Nil** (Previous year **Rs Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Rs Nil** (Previous year **Rs Nil**) as the amount of contingent liability as outflow of resources is considered as not probable.

(iii) Disputed Tax Demands

Disputed GST demand on payment made to CAMPA fund raised by DY. Commissioner GST, Jammu is **Rs 322.22 Lakhs** (Previous year **Rs Nil**). Pending settlement, the Company has assessed and provided an amount of **Rs Nil** (Previous year **Rs Nil**) based on probability of outflow of resources embodying economic benefits and **Rs. 322.22 Lakhs** (Previous year **Rs Nil**) are being disclosed as contingent liability as outflow of resources is considered not probable.

(iv) Others

Claims on account of other miscellaneous matters amount to **Rs Nil** (Previous year **Rs 3.07 Lakhs**). 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 **Nil** (Previous year **Rs 3.07 Lakhs**) 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:

(Rs in Lakhs)

Sl. No.	Particulars	Claims as on 31.03.2024	up to date Provision against the claims	Contingent liability as on 31.03.2024	Contingent liability as on 31.03.2023	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2023
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	986,97.35	-	98,697.35	23,179.94	75,517.41	1,549.16
2.	Land Compensation cases	-	-	-	-	-	-
3.	Disputed tax matters	322.22	-	322.22	-	322.22	-
4.	Others	0	0	0	3.07	(3.07)	3.07
	Total	99,019.57	-	99,019.57	23,183.01	75,836.56	1,552.23

(b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.

(c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

(d) There is possibility of reimbursement to the company of **Rs Nil** (Previous year **Rs Nil**) towards above Contingent Liabilities.

(e) (i) An amount of **Rs Nil** (Previous year **Rs Nil**) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors and such awards/orders have been further challenged/being challenged by the Company in a Court of Law. The amount so paid has been shown under Other Non-Current Assets (Also refer Note No. 5).

(ii) An amount of **Rs 79.39 Lakhs** (Previous year **Rs 79.39 Lakhs**) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Other Current Assets (Also refer Note no. 13)

(f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

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 351.81 Lakhs** (Previous year **Rs 351.81 Lakhs**) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums/under examination with the counterparty. It includes counter claims of **Rs Nil** (Previous year **Rs Nil**) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating Rs Nil(Previous year Rs Nil) and for rest of the claims, the possibility of any inflow is remote. Accordingly, these claims have not been recognised.

b) Other Cases

Claims on account of other miscellaneous matters estimated by Management to be Rs Nil(Previous year Rs Nil) has not been recognised.

3. Commitments (to the extent not provided for):

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

(Rs in Lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	9,64,064.41	11,55,253.08
2.	Intangible Assets	141.43	141.43
	Total	9,64,205.84	11,55,394.51

4. Other Commitments (if any): NIL

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

(Rs in Lakhs)

Sl. No.	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	Amount charged to Statement of Profit and Loss as FERV	-	-
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	-	-
(iii)	Amount adjusted in the carrying amount of PPE	-	-
(iv)	Amount recognised in Regulatory Deferral Account Balances	(4.06)	45.77

*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:

a) Electricity generation is the principal business activity of the Company.

b) The Company has a single geographical segment as all its Power Stations are located within the Country.

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

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India
JKSPDC	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	Shri Suresh Kumar, IAS (Retd)	Chairman -Nominee of JKSPDC
2	Shri H.Rajesh Prasad , IAS	Director -Nominee of JKSPDC
3	Shri Santosh D. Vaidya, IAS	Director -Nominee of JKSPDC(w.e.f. 31.08.2023)
4	Shri R.P. Goyal	Director -Nominee of NHPC
5	Shri Biswajit Basu	Director -Nominee of NHPC (Ceased on 31.12.2023)
6	Shri Hasan Nadeem	Managing Director-Nominee of NHPC (Ceased on 05.12.2023)
7	Shri Ramesh Mukhiya	Managing Director-Nominee of NHPC (w.e.f. 05.12.2023)
8	Shri Vijay Kumar Sinha	Director -Nominee of NHPC (w.e.f. 01.01.2024)
9	Smt. Madhusmita Pany	Director-Nominee of NHPC
10	Shri Sudhir Anand	Company Secretary, CVPPPL

(iii) Post-Employment Benefit Plans of CVPPPL:

Name of Related Parties	Principal place of operation
CVPPPL Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Provident Fund	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India

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

The Company is a Joint Venture of NHPC Limited (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise) controlled by Central Government and J&K Government respectively. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, details of material/significant transaction carried out with the Central Govt and J&K Govt. only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Parent Company(NHPC)
2	NHPC	Holding Company
3	JKSPDC	Shareholder having significant influence over the Company
4	Government of Jammu & Kashmir	Shareholder having control over Parent Company(JKSPDC)

(B) Transactions and Balances with related parties are as follows:

(i) Transactions and Balances with NHPC :-

(Rs in Lakhs)

Transactions with Parent	For the Period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC	2,888.26	2,853.28
Dividend paid by the company to		
▪ NHPC		-
Equity contributions (including share application money) received by the company from:		
▪ NHPC	44,981.00	33,263.00
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC		-
Loans & Advances given by the Company to:		
▪ NHPC	-	-
Loans & Advances received by the Company from:		
▪ NHPC		-

(Rs in Lakhs)

Balances with Parent	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC	-	-
Payable (unsecured) to		
▪ NHPC	1,478.79	655.36
Investment in Equity by (Including Share Application Money Pending Allotment)		
▪ NHPC	2,62,189.13	2,17,208.13
Loans & Advances Receivable from:		
▪ NHPC	-	-
Loans & Advances Payable to:		
▪ NHPC	-	-

(ii) Transactions and Balances with JKSPDC:-

(Rs in Lakhs)

Transactions with JKSPDC	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services Provided by the Company	-	-
Services Received by the Company	-	-
Equity contributions (including share application money) received by the company	31,261.00	14,800.00
Loan given by the company	-	-
Loan received by the company	-	-
Interest on Loan Paid by the company	-	-
Interest on Loan received from the company	-	-
Grant received during the year	-	-

Balances with JKSPDC	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)
Receivable (unsecured)	-	-
Payable (unsecured)	-	-
Investment in Equity (Including Share Application Money Pending Allotment)	2,05,761.00	1,74,500.00
Loans & Advances Receivable	-	-
Loans & Advances Payable	-	-

(iii) Transactions and Balances with Key Management Personnel:

(Rs in Lakhs)

Particulars	Transactions for the period ended 31.03.2024 and Balances as at 31.03.2024						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Chairman							
Suresh Kumar PAN- AJUPK7760L	23.26	-	-	-	-	-	-
2. Managing Director							
Ramesh Mukhiya PAN:- AFUPM3498K	22.15	-	-	-	-	-	-
Hasan Nadeem PAN:- ABGPH4911G	42.22	-	-	-	-	-	-
3. Company Secretary							
Sudhir Anand PAN- AFIPA4889E	27.59	-	-	-	-	-	-

(Rs in Lakhs)

Particulars	Transactions for the period ended 31.03.2023 and Balances as at 31.03.2023						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Chairman							
Suresh Kumar PAN- AJUPK7760L	21.94	-	-	-	-	-	-

2. Managing Director							
Hasan Nadeem	50.01	-	-	-	-	-	-
PAN:- ABGPH4911G		-					
Rajat Gupta	9.56	-	-	-	-	-	-
PAN- ACBPG4686M		-					
3. Company Secretary							
Sudhir Anand	25.79	-	-	-	-	-	-
PAN- AFIPA4889E		-					

(iv) Transactions & Balances with Post -Employment Benefit Plans

(Rs in Lakhs)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post -Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	For the period ended 31.03.2024	For the period ended 31.03.2023	As at 31.03.2024	As at 31.03.2023
CVPPPL Employees Social Security Scheme Trust	8.68	8.96	-	-
NHPC Ltd. Employees Provident Fund	321.68	296.86	-	-
NHPC Employees Social Security Scheme Trust	8.35	7.77	-	-
NHPC Ltd. Employees Defined Contribution	326.55	287.26	-	-

(v) Significant Transactions with Government that has control over the Parent Company (i.e Central Government)

(Rs in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services Received by the Company	-	-
Services Provided by the Company	-	-
Sale of goods (Electricity) by the Company	-	-
Dividend Paid during the year	-	-
Subordinate Debts received by the company	60,422.00	42,492.00
Interest on Subordinate debts paid by company (including interest accrued)	-	-

(vi) Outstanding balances and guarantees with Central Government:

(Rs in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(vii)T (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	1,62,771.00	1,02,349.00
▪ Payables (unsecured)	-	-
▪ Receivables (Unsecured)	-	-

(vii) Significant Transactions with Government that has control over the Parent Company (i.e J&K Government)

(Rs in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services Received by the Company	5,820.92	195.02
Services Provided by the Company	-	-
Sale of goods (Electricity) by the Company	-	-
Dividend Paid during the year	-	-
Subordinate Debts received by the company	-	-
Interest on Subordinate debts paid by company (including interest accrued)	-	-

(viii) Outstanding balances and guarantees with J&K Government:

(Rs in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)
Balances with J & K Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	-	-
▪ Payables (unsecured)	-	-
▪ Receivables (Unsecured)	25,861.70	12,140.69

C) Other notes to related party transactions:

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

- (a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms-length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.
- (b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- (c) Outstanding balances of Parent company as at 31.03.2024 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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 on 31.03.2024		As on 31.03.2023	
		Specific Assets mortgaged/ hypothecated against Borrowings	Common Assets mortgaged / hypothecated against Borrowings #	Specific Assets mortgaged/ hypothecated against Borrowings	Common Assets mortgaged / hypothecated against Borrowings
1	Property, Plant & Equipment	-	-	-	-
2	Capital work in progress	-	-	-	-
3	Financial Assets-Others	-	-	-	-
	Total	-	-	-	-

The actual value of security pledged against common pool of assets is Rs Nil as on 31.03.2024 (Previous Year Rs Nil).

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 was in operation i.e. 05.06.2018. The scheme has been created to take care of and helping bereaved families in the event of death or permanent total disability of its employee. The expenses recognised during the year towards social security scheme are **Rs 8.68 Lakhs** (Previous period **Rs 8.96 Lakhs**).

- (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 year is recognised as expense and is charged to the Statement of Profit and Loss/Expenditure Attributable to Construction. The obligation of the Company is to make fixed contribution.

(B) **Defined Benefit Plans-** Company has following defined post-employment benefit obligations :

(a) **Description of Plans:**

- (i) **Gratuity:** The Company has a defined benefit gratuity plan. The ceiling limit of gratuity is fixed as per the Payment of Gratuity Act, 1972, whereby every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 0.20 Crores on superannuation, resignation, termination, disablement or on death. The plan is being managed by a separate Trust created for the purpose and obligation of the company is to make contribution to the Trust based on actuarial valuation.
- (ii) **Retired Employees Health Scheme (REHS):** The Company has a Retired Employee Health Scheme, under which retired employee and/or spouse of retiree and eligible dependent children of deceased/retired employees are provided medical facilities in the empanelled hospitals under Group Medical Claim Policy. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. The liability for the same is recognised on the basis of actuarial valuation.
- (iii) **Allowances on Retirement/Death:** Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Company. In case of death, family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actuarial valuation.

(b) **Disclosure of Balance Sheet amounts and sensitivity analysis of Plans:**

- (i) **Gratuity:** The amount recognised in the Balance Sheet as at 31.03.2024 and 31.03.2023 along with the movements in the net defined benefit obligation during the years 2023-24 and 2022-23 are as follows:

(Rs in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2023-24			
Opening Balance as at 01.04.2023	405.04	-	405.04
Current Service Cost	53.96	-	53.96
Interest Expenses/ (Income)	29.93	-	29.93
Benefits Paid	(2.49)	-	(2.49)
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	81.41	-	81.41
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-

(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2024	486.44		486.44

(Rs in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2022-23			
Opening Balance as at 01.04.2022	333.41	-	333.41
Current Service Cost	47.42	-	47.42
Interest Expenses/ (Income)	24.21	-	24.21
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	71.63	-	71.63
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	405.04	-	405.04

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs Nil (previous year Rs Nil) accounted as receivable/(payable) from/to Parent in respect of employees of employees of NHPC posted in CVPPPL.

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

(Rs in Lakhs)

Particulars	31st March 2024	31st March 2023
Present Value of unfunded obligations	486.44	405.04
Fair value of Plan Assets		
Deficit/(Surplus) of unfunded plans	486.44	405.04
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	486.44	405.04

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2024	31st March 2023		31st March 2024	31st March 2023		31st March 2024	31st March 2023
Discount Rate	0.50%	0.50%	Decrease by	7.67%	7.92%	Increase by	8.52%	8.82%
Salary growth rate	0.50%	0.50%	Increase by	4.51%	5.37%	Decrease by	4.82%	5.36%

- (ii) **Retired Employees Health Scheme (REHS):** The amount recognised in the Balance Sheet as at 31.03.2024 and 31.03.2023 along with the movements in the net defined benefit obligation during the years 2023-24 and 2022-23 are as follows:

(Rs in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
2023-24			
Opening Balance as at 01.04.2023	243.43	-	243.43
Current Service Cost	59.66		59.66
Interest Expenses/ (Income)	17.99		17.99
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	77.65		77.65
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			

Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2024	321.08	-	321.08

(Rs in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
	2022-23		
Opening Balance as at 01.04.2022	173.78	-	173.78
Current Service Cost	57.03	-	57.03
Interest Expenses/ (Income)	12.62	-	12.62
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	69.65	-	69.65
<i>Re-measurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	243.43	-	243.43

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs Nil (previous year Rs Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in CVPPPL.

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

(Rs in Lakhs)

Particulars	31st March 2024	31st March 2023
Present Value of Unfunded obligations	321.08	243.43
Fair value of Plan Assets		
Deficit/(Surplus) of Unfunded plans	321.08	243.43
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	321.08	243.43

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2024	31st March 2023		31st March 2024	31st March 2023		31st March 2024	31st March 2023
Discount Rate	0.50%	0.50%	Decrease by	9.20%	3.44%	Increase by	9.83%	5.04%

(iii) **Allowances on Retirement/Death:** The amount recognised in the Balance Sheet as at 31.03.2024 and 31.03.2023 along with the movements in the net defined benefit obligation during the years 2023-24 and 2022-23 are as follows:

(Rs in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2023-24		
Opening Balance as at 01.04.2023	2.33	-	2.33
Current Service Cost	0.44	-	0.44
Interest Expenses/ (Income)	0.17	-	0.17
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	0.61	-	0.61
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-

Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2024	2.94	-	2.94

(Rs in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2022-23		
Opening Balance as at 01.04.2022	1.92	-	1.92
Current Service Cost	0.27	-	0.27
Interest Expenses/ (Income)	0.14	-	0.14
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	0.41	-	0.41
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2023	2.33	-	2.33

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs Nil (previous year Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in CVPPPL.

The net liability disclosed above related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
			31st March 2024	31st March 2023		31st March 2024	31st March 2023	
Discount Rate	0.50%	0.50%	Decrease by	9.60%	9.95%	Increase by	10.41%	11.18%

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

Particulars	31st March 2024	31st March 2023
Discount Rate	7.25%	7.39%
Salary growth rate	6.50%	6.50%

(d) Risk Exposure: Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the company is exposed to various risks as follows:

- A) Salary increase- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – if Plan is funded then assets-liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) The expected maturity analysis of undiscounted defined benefit plans is as follows:

The expected maturity analysis of Gratuity, Post employment Medical Benefits, Allowances on Retirement/Death and Memento.

(Rs in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31.03.2024					
Gratuity	12.47	9.77	27.51	436.69	486.44
Post-employment Medical Benefits (REHS)	0.02	0.03	0.30	320.72	321.08
Allowances on Retirement/Death	0.01	0.06	0.17	2.70	2.94
TOTAL	12.50	9.87	27.98	760.11	810.46
31.03.2023					
Gratuity	8.82	8.26	23.41	364.55	405.04
Post-employment Medical Benefits (REHS)	0.01	0.06	1.92	241.44	243.43
Allowances on Retirement/Death	0.01	0.05	0.14	2.13	2.33
TOTAL	8.84	8.37	25.47	608.12	650.80

(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 en-cashable 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. 506.56 Lakhs**(Previous year **Rs. 326.31 Lakhs**).

(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:-

(Rs In Lakhs)

Sl. No.	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
a)	Expenditure in Foreign Currency		
	i) Interest	-	-
	ii) Other Misc. Matters	3,141.89	4,825.39
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported	-	-
	ii) Indigenous	-	-
c)	Earning in foreign currency (Specify Nature)	-	-

11. Earnings Per Share:

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Earnings per Share before Regulatory Income (Rs) – Basic and Diluted	0.0262	0.0681
Earnings per Share after Regulatory Income (Rs) – Basic and Diluted	0.0261	0.0694
Par value per share (Rs)	10	10

b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Net Profit after Tax but before Regulatory income used as numerator (Rs in Lakhs)	1,072.25	2,468.77
Net Profit after Tax and Regulatory Income used as numerator (Amount in Rs)	1,068.19	2,514.55

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Weighted Average number of equity shares used as denominator (Numbers in Lakhs)	40,855.68	36,234.05

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

- (a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of **Rs. 5.00 Lakh** or above in respect of each party as at 31st December, 2023. Status of confirmation of balances as at December 31, 2023 as well as amount outstanding as on 31.03.2024 is as under:

(Rs in Lakhs)

Particulars	Outstanding amount as on 31.12.2023	Amount confirmed	Outstanding amount as on 31.03.2024
Trade receivable (excluding unbilled)*	-	-	-
Deposits, Loans, Advances to contractors/ suppliers/ service	43,574.23	39,461.24	49,862.60

providers/ others including for capital expenditure and material issued to contractors			
Trade/Other payables	7,978.55	5,407.51	25,349.97
Security Deposit/Retention Money payable	4,165.57	3,921.35	5,419.60

* Trade receivables are including receivables on account of interest receivable from Beneficiaries and net of advance from customers.

(c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

13. Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)

- i. As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(Rs in Lakhs)

S. No	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A	Amount required to be spent during the year		
	(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	34.57	22.13
	(ii) Surplus arising out of CSR project	-	-
	(iii) Set off available from previous year	1.20	1.20
	(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	33.37	20.93
B	Amount approved by the Board to be spent during the year	34.57	22.96
C	Amount spent during the year	14.70	20.65
D	Set off available for succeeding years (C- A(iv))	-	-
E	Amount Unspent during the year (B-C)	19.87	2.31
F	CSR Expenditure to be incurred on Ongoing Projects and deposited in Separate CSR Unspent Account	19.82	-
G	Unspent Amount to be deposited in Fund	0.05	0.28

Note:- The set off available in the succeeding years has not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

- (ii) The breakup of CSR expenditure under various heads of expenses incurred is as below:

(Rs in Lakhs)

Sl. No.	Heads of Expenses constituting CSR expenses	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Health Care and Sanitation	14.70	20.65
2	Education and Skill Development	-	-

3	Women Empowerment /Senior Citizen	-	-
4	Environment	-	-
5	Art and Culture	-	-
6	Sports	-	-
7	Rural Development	-	-
8	Swachh Vidyalaya Abhiyan	-	-
9	Swachh Bharat Abhiyan	-	-
10	Disaster Management	-	-
11	Contribution to Central Government Fund (including Contribution to PM CARES Fund)	-	-
12	Administrative Overhead	-	-
13	CSR Impact assessment	-	-
14	CSR Expenditure to be incurred on Ongoing Projects	19.82	-
15	Unspent Amount	0.05	0.28
	Total amount	34.57	20.93

(iii) 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:-

(Rs in Lakhs)

	Purpose	For the year ended 31.03.2024			For the year ended 31.03.2023		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	-	-	-	-	-	-
(ii)	For purpose other than (i) above	14.70	19.82	34.52	20.65	-	20.65
	Total	14.70	19.82	34.52	20.65	-	20.65

(b) As stated above, a sum of Rs. 19.82/- Lakhs out of the total expenditure of Rs. 34.52/- Lakhs is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

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:

(Rs in Lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal(Refer Note 20.4) -Interest	129.25 - 17.54 -	119.76 - 3.21 -
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

15. Disclosures regarding leases as per IND AS -116 "Leases":

A) Company as Lessee:

(i) Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

- a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- c. Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2023-24 is 7.67%.

(ii) **Nature of lease:** The Company's significant leasing arrangements are in respect of the following assets:

- (a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- (b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- (c) Land obtained on lease for construction of projects and / or administrative offices.
- (d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss/ Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(Rs in Lakhs)

S. No	Description	31.03.2024	31.03.2023
1	Expenditure on short-term leases	267.33	240.73
2	Expenditure on lease of low-value assets	-	-
3	Variable lease payments not included in the measurement of lease liabilities	67.21	43.57

(iii) Commitment for Short Term Leases as on 31.03.2024 is Rs 149.06 Lakhs (Previous Year Rs.129.44 Lakhs).

(iv) Movement in lease liabilities during the year:

(Rs in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balance	149.39	129.05
Additions in lease liabilities	42.39	110.39
Finance cost accrued during the year	7.36	8.42
Less: Payment of lease liabilities	108.55	98.47
Closing Balance	90.59	149.39

16. Disclosures under Ind AS-27 'Separate Financial Statements':

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2024	31.03.2023
NHPC Limited	India	Power Generation	54.02%	52.74%
JKSPDC	India	Power Generation	45.98%	47.26%

17. Ind AS 36- *Impairment of Assets* requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that the project entrusted to the CVPPPL are under tendering/award/construction stage and no cash generating unit (CGU) exist as on date and there exist no indication that would indicate for impairment of any of the CGUs during FY 2023-24.

18. Nature and details of provisions (refer Note No. 17 and 22)

(i) **General**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

- ii) **Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34):**

a) **Provision for Performance Related Pay/Incentive:**

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates as per company's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

b) **Provision For Wage Revision as per 3rd Pay Revision Committee (PRC):**

Short term provision for wage revision of the employees of the company was recognised earlier as per notification of the Department of Public Enterprises, Government of India.

(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. Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items:

As per Ind AS 23- "Borrowing Costs", borrowing cost on foreign currency loans to the extent treated as an adjustment to interest costs is allowed to be capitalised during construction period. Further, Ind AS 21- "The Effects of Changes in Foreign Exchange Rates" provides that exchange differences arising on settlement or translation of monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Profit and Loss in the period in which they arise.

Para D13AA of Ind AS 101- "First Time Adoption of Ind AS" provides that a first-time adopter may continue the existing accounting policy adopted for accounting of exchange differences arising from translation of long-term foreign currency monetary items. Accordingly, for periods beginning on or after 01.04.2016, all exchange differences arising on translation/ settlement of monetary items other than exchange difference on borrowings to the extent treated as an adjustment to interest cost during construction period are to be charged to the Statement of Profit and Loss.

As per the CERC Tariff Regulations 2014-19, any gain or loss on account of exchange risk variation shall be recoverable as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during Operation and Maintenance (O&M) period. Further, CERC in previous tariff orders has allowed exchange differences incurred during the construction period as a part of capital cost.

Keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts" as regards recognition and CERC Tariff Regulations 2014-19 as regards recoverability, exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of Profit and Loss are being recognized as 'Regulatory Deferral Account balances' with effect from (with effect from.) 01.04.2016. These balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Commercial Operation Date (COD) of the Project.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

		(Rs in Lakhs)
Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2023	56.37
B	Addition during the year (assets (+)/ liability (-))	(4.06)
C	Amount collected (-)/refunded (+) during the year	0
D	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	(4.06)
E	Closing balance as on 31.03.2024 (A+D)	52.31

Tariff Regulations for the period 2019-2024 have been notified by the CERC. Regulations regarding recoverability of Foreign Exchange rate Variation (FERV) as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during O&M period of a Power Station as per Tariff Regulations 2014-19 have been continued for the tariff period 2019-24 also. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of exchange differences on Foreign Currency Monetary items.

Recoverability of the Regulatory Deferral account balances is however, subject to **Demand Risk** since recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc.

20. Disclosure regarding Relationship with Struck off Companies: Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as per requirement of Schedule-III of the Companies Act, 2013:

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2024	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2023	Relationship with the struck off company, if any, to be disclosed
NA	Investment in securities	Nil	NA	Nil	NA
NA	Receivables	Nil	NA	Nil	NA
NA	Payables	Nil	NA	Nil	NA
NA	Shares held by struck off company	Nil	NA	Nil	NA
NA	Other outstanding balances (to be specified)	Nil	NA	Nil	NA

21. Disclosure regarding Registration of charges or satisfaction with Registrar of Companies (ROC):
Following is the disclosure as per requirement of Schedule-III of the Companies Act, 2013, where any charges or satisfaction yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason for delay in registration
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

22. Other Disclosure required under Schedule-III of the Companies Act, 2013:

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013
- (vi) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (vii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

23. Figures for the previous year have been regrouped/restated wherever necessary.

24. Reimbursement of State Goods and Services Taxes from State Taxes Department, UT of J&K

In terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTPP)" notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021, State Taxes Department, Government of J&K reimburses State Goods and Services Taxes (SGST) on utilization of Goods and Service for development and construction of PakalDul HEP, Kiru HEP & Kwar HEP of the Company. Accordingly, claims for SGST reimbursement are being filed for invoices that have been paid by the Company to Suppliers of goods and services.

As per ibid notification and subsequent guidelines, the reimbursement of SGST shall be made for SGST on invoices which are reflected in GSTR 2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis. Consequently, SGST on supplier invoices which are reflected in GSTR-2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis have been recognized in the books of accounts as recoverable from State Taxes Department, Government of J&K (refer Note 11). Further, SGST on invoices amounting to **Rs. 130.97 Lakhs** (Previous Year **Rs 143.77 Lakhs**) which are not appearing in GSTR 2A are already included in PPE/CWIP and shall be recognised as recoverable from State Taxes Department, Government of J&K when they get reflected in GSTR 2A after reconciliation (ongoing process)with corresponding adjustment to PPE/CWIP.

Signed as an annexure to Balance Sheet

for P C Bindal & Co.

Chartered Accountants
(FRN: 003824N)


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



for and on behalf of the Board of Directors


(Suresh Kumar)
Chairman
DIN No.06440021


(Ramesh Mukhiya)
Managing Director
DIN No. 10415607


(Sanjay Kumar Gupta)
General Manager (Finance)


(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 07-05-2024