NHPC RENEWABLE ENERGY LIMITED

(A wholly owned Subsidiary of NHPC LIMITED)

CIN: U40200HR2022GOI101419

FIRST ACCOUNTS OF THE COMPANY FOR THE PERIOD ENDED 31.03.2023

DATE OF INCORPORATION OF THE COMPANY- 16.02.2022

PERIOD FROM 16.02.2022 TO 31.03.2023

INDEPENDENT AUDITORS' REPORT

To the Members of NHPC Renewable Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NHPC Renewable Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. No matter has been considered to be the Key Audit Matters for incorporation in our Report.

RAJESH SHANKAR & ASSOCIATES
FRN 012038N
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Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone 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 Standalone 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 Standalone Financial Statements or our knowledge obtained during the course of our 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 report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal 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 with reference to Standalone Financial Statements 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 auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

i. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. 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 Section 143 (5) of the Act:

Sl. No.	Directions	Reply
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, all accounting transactions are routed through ERP system implemented by the Company. Period end Standalone Financial Statements are compiled offline based on balances and transactions generated from ERP system. We have neither been informed nor we have come across during the course of our audit any accounting transactions having 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? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)	The Company has not taken any loan till date; as such this point is not applicable.
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.	The Company has not received any such funds , as such this point is not applicable

iii. 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 Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

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 Act 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 Standalone Financial Statements of the Company 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 the Company's internal control; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.;

   ii. The Company did not have any long-term contracts including derivative contracts and thereby 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 Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company;

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v. a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as 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) contain any material mis-statement.

vi. The Company has not declared or paid any dividend during the year

For Rajesh Shankar & Associates
Chartered Accountants
Firm Registration No. 012038N

Meenakshi

Meenakshi Aggarwal
Partner
Membership No. : 092026
UDIN: 23092026BGYNJF9660

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012038N DELHI

Place: Faridabad
Date: 24.04.2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph (i) of the section on 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the Members of NHPC Renewable Energy Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statement for the year ended 31 March 2023, we report that;

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.

(B) The Company does not have any intangible assets, therefore the provisions of Clause 1(a) (B) is not applicable.

(b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management in a phased manner, which in our opinion is reasonable, having regard to the size of Company and nature of its business. No material discrepancies were noticed on such verification during the year as informed by the management.

(c) According to the information and explanations given to us, the Company does not have any immovable properties (including leased assets where the Company is a lessee) of land and building, which are not held in the name of the Company as on the balance sheet date.

(d) 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 revalued its Property, plant and equipment (including Right-of-use assets). Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) As informed, Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

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(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 been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. 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 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 (LLPs) or any other parties during the year. Subsidiaries and joint venture and provided guarantee to a bank in respect of loan taken by a subsidiary company. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanations given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.

v. In our opinion and according to the information and explanation given to us the Company has not accepted any deposits or there is no amount which has been considered as deemed deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, this being the first financials of the company, and in view of non-functionality in the company during the year, the maintenance of cost records under Section 148 (1) of the Act is not applicable.

vii. (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it.
There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrear as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. (a) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan from any bank or financial institution or other lender. Accordingly, the requirement to report on clause 3(ix)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans were obtained by the Company. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds have been raised by the Company on short term basis, Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) In our opinion and according to the information and explanations given to us, the

Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(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, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable to the Company.

xi. (a) 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 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 Companies Act, 2013 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.

(c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Note No. 34(7) of Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) The company is having Internal Audit Department responsible for carrying out the internal audit of various sections at corporate office, power stations, project offices and other offices at periodical intervals as per the approved audit plan. The internal audit system adopted by the internal audit department is commensurate with the size and nature of the business of the company. Internal Audit is presently being carried out by the Internal Auditors of NHPC Limited as per the decision of NREL Board.

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(b) We have considered the internal audit reports for the year under audit, submitted by Internal Audit Department to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clauses 3(xv) of the Order are not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

Accordingly, clauses 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.

xvii. The Company has incurred cash losses of Rs 190.31 Lacs (excluding depreciation and deferred tax) in the current financial year and Nil cash loss in the immediately preceding financial year being the first financials of the company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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 plans of the Board of Directors and management 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 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

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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. (a) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, there are no amounts required to be transferred to unspent CSR Account as at the end of the previous Financial Year and for the current Financial Year. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable to the company.

For Rajesh Shankar & Associates
Chartered Accountants
Firm Registration No. 012038N

Meenakshi

Meenakshi Aggarwal
Partner
Membership No. : 092026
UDIN: 23092026BGYNJF9660

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CHARTERED ACCOUNTANTS

Place: Faridabad
Date: 24.04.2023

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to Standalone 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 **NHPC Renewable Energy Limited** ("the Company") as at March 31, 2023 in conjunction with our audit of the Standalone 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds 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.

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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.

RAJESH SHANKAR & ASSOCIATES FRN 012038N DELHI CHARTERED ACCOUNTANTS

Opinion

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

For Rajesh Shankar & Associates
Chartered Accountants
Firm Registration No. 012038N

Meenakshi

Meenakshi Aggarwal
Partner
Membership No. : 092026
UDIN: 23092026BGYNJF9660

RAJESH SHANKAR & ASSOCIATES
FRN 012038N
DELHI
CHARTERED ACCOUNTANTS

Place: Faridabad
Date: 24.04.2023

NHPC RENEWABLE ENERGY LIMITED

(A wholly owned Subsidiary of NHPC LIMITED)
CIN :U40200HR2022GOI101419

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount ₹ in Lacs)

	PARTICULARS	Note No.	As at 31st March, 2023*	As at 31st March, 2022
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a)	Property, Plant and Equipment	2.1	5.39	-
b)	Capital Work In Progress	2.2	-	-
c)	Right Of Use Assets	2.3	-	-
d)	Investment Property	2.4	-	-
e)	Intangible Assets	2.5	-	-
f)	Intangible Assets under development	2.6	-	-
g)	**Financial Assets**			
	i) Investments	3.1	-	-
	ii) Trade Receivables	3.2	-	-
	iii) Loans	3.3	-	-
	iv) Others	3.4	-	-
h)	Non Current Tax Assets (Net)	4	8.29	-
i)	Deferred Tax Assets (Net)	18.1	32.69	-
j)	Other Non Current Assets	5	-	-
	TOTAL NON CURRENT ASSETS		46.37	-
(2)	**CURRENT ASSETS**			
a)	Inventories	6	-	-
b)	**Financial Assets**			
	i) Trade Receivables	7	-	-
	ii) Cash and Cash Equivalents	8	17.39	-
	iii) Bank balances other than Cash and Cash Equivalents	9	1,732.00	-
	iv) Loans	10	-	-
	v) Others	11	29.47	-
c)	Current Tax Assets (Net)	12	-	-
d)	Other Current Assets	13	17.51	-
	TOTAL CURRENT ASSETS		1,796.37	-
(3)	Regulatory Deferral Account Debit Balances	14	-	-
	TOTAL ASSETS		1,842.74	-
	EQUITY AND LIABILITIES			
(1)	**EQUITY**			
(a)	Equity Share Capital	15.1	2,000.00	-
(b)	Other Equity	15.2	(158.68)	-
	TOTAL EQUITY		1,841.32	-
(2)	**LIABILITIES**			
	NON-CURRENT LIABILITIES			
a)	**Financial Liabilities**			
	i) Borrowings	16.1	-	-
	ia) Lease Liabilities	16.2	-	-
	ii) Other financial liabilities	16.3	0.07	-
b)	Provisions	17	-	-
c)	Deferred Tax Liabilities (Net)	18.2	-	-
d)	Other non-current Liabilities	19	-	-
	TOTAL NON CURRENT LIABILITIES		0.07	-
(3)	**CURRENT LIABILITIES**			
a)	**Financial Liabilities**			
	i) Borrowings	20.1	-	-
	ia) Lease Liabilities	20.2	-	-
	ii) Trade Payables	20.3		
	Total outstanding dues of micro enterprises and small enterprises		0.51	-
	Total outstanding dues of Creditors other than micro enterprises and small enterprises		0.73	-
	iii) Other financial liabilities	20.4	-	-
b)	Other Current Liabilities	21	0.11	-
c)	Provisions	22	-	-
d)	Current Tax Liabilities (Net)	23	-	-
(4)	**FUND FROM C.O.**	15.3	-	-
	TOTAL CURRENT LIABILITIES		1.35	-
(5)	**Regulatory Deferral Account Credit Balances**	14.2	-	-
	TOTAL EQUITY & LIABILITIES		1,842.74	-

Accompanying notes to the Standalone Financial Statements 1-34

* This is the first year Balance Sheet of the Company since date of incorporation i.e. from 16.02.2022 to 31.03.2023. As such Previous Year figures are NIL.

In terms of our report of even date

For Rajesh Shankar & Associates
Chartered Accountants
(Firm Regn. No. 012038N)

(CA Meenakshi Aggarwal)
Partner
M.No. 092026

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012038N DELHI

For and on behalf of NHPC Renewable Energy Limited

(Sanjay Kumar Madan)
Director
DIN 09050726

(Vivek Ranjan Shrivastava)
Director
DIN 09451562

(Mahesh Kumar Sharma)
CFO
PAN- ALFPS 9789P

(Ashish Kumar Chouksey)
CEO
PAN- AENPC5968A

(Saurabh Chakravorty)
Company Secretary
Membership No. A27783

Place: FARIDABAD

Date: 24/04/2023

NHPC RENEWABLE ENERGY LIMITED

(A wholly owned Subsidiary of NHPC LIMITED)
CIN :U40200HR2022GOI101419

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 16TH FEBRUARY 2022 TO 31ST MARCH, 2023

(Amount ₹ in Lacs)

PARTICULARS	Note No.	For the Period ended ** 31st March, 2023	For the Year ended 31st March, 2022
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	82.88	-
TOTAL INCOME		82.88	-
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	-	-
iv) Finance Costs	27	-	-
v) Depreciation and Amortization Expense	28	1.06	-
vi) Other Expenses	29	273.19	-
TOTAL EXPENSES		274.25	-
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(191.37)	-
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(191.37)	-
Tax Expenses	30.1		
i) Current Tax		-	-
ii) Deferred Tax		(32.69)	-
Total Tax Expenses		(32.69)	-
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(158.68)	-
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
PROFIT FOR THE YEAR (A)		(158.68)	-
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)		(158.68)	-
Earning per share (Basic and Diluted) (in ₹) (Equity shares, face value of ₹ 10/- each)	34 (11)		
Before movements in Regulatory Deferral Account Balances		(0.79)	
After movements in Regulatory Deferral Account Balances		(0.79)	

Accompanying notes to the Standalone Financial Statements 1-34

** This is the first year Statement of Profit and Loss of the company since date of incorporation i.e. from 16.02.2022 to 31.03.2023. As such Previous Year figures are NIL.

In terms of our report of even date
For Rajesh Shankar & Associates
Chartered Accountants
(Firm Regn. No. 012038N)

Meenakshi

(CA Meenakshi Aggarwal)
Partner
M.No. 092026

RAJESH SHANKAR & ASSOCIATES
FRN 012038N
DELHI
CHARTERED ACCOUNTANTS

For and on behalf of NHPC Renewable Energy Limited

(Sanjay Kumar Madan)
Director
DIN 09050726

(Vivek Ranjan Shrivastava)
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(Mahesh Kumar Sharma)
CFO
PAN- ALFPS 9788 P

(Ashish Kumar Chouksey)
CEO
PAN- AENPC5968A

(Saurabh Chakravorty)
Company Secretary
Membership No. A27783

Place: FARIDABAD
Date: 24/04/2023

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

(Amount ₹ in Lacs)

		For the Year ended **** 31st March, 2023		For the Year ended 31st March, 2022	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax for the year including movements in Regulatory Deferral Account Balance		(191.37)		-
	Less: Movement in Regulatory Deferral Account Balances		-		-
	Profit before Tax		**(191.37)**		-
	ADD :				
	Depreciation and Amortization	1.06		-	
	Finance Cost (Net of EAC)	-		-	
	Provision for Diminution in value of investment	-		-	
	Provisions Others (Net of EAC)	-		-	
	Exchange rate variation (Loss)	-		-	
	Tariff Adjustment (loss)	-		-	
	Sales adjustment on account of Exchange Rate Variation	-		-	
	Loss/(Profit) on sale of assets/Claims written off	0.86		-	
			1.92		-
			(189.45)		-
	LESS :				
	Advance against Depreciation written back	-		-	
	Provisions (Net gain)	-		-	
	Net Gain/Loss on sale of Investmets	-		-	
	Adjustment against Consultancy Charges from Subsidiary Companies	-		-	
	Dividend Income	-		-	
	Interest Income & Guarantee Fees (including Late Payment Surcharge)	82.87		-	
	Exchange rate variation (Gain)	-		-	
	Other Adjustments	-		-	
	Fair value Audjustments	-		-	
	Amortisation of Government Grants	-		-	
			82.74		-
	Cash flow from Operating Activities before Operating Assets & Liabilities adjustments		**(272.19)**		-
	Changes in Operating Assets and Liabilities:				
	Inventories	-		-	
	Trade Receivables	-		-	
	Other Financial Assets, Loans and Advances	(32.75)		-	
	Other Financial Liabilities and Provisions	1.42		-	
	Regulatory Deferral Account Credit Balances	-		-	
			(31.33)		-
	Cash flow from operating activities before taxes		**(303.52)**		-
	Less : Taxes		(24.40)		-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**(279.12)**		-
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year)- Net of Grant		(7.31)		-
	Sale of Assets		-		-
	Investment in Joint Venture (including Share Application Money pending allotment)		-		-
	Investment in Subsidiaries (including Share Application Money pending allotment)		-		-
	Net Investment in Term Deposits		(1,732.00)		-
	Proceeds from Sale of Investment		-		-
	Dividend Income		-		-
	Interest Income & Guarantee Fees (including Late Payment Surcharge)		35.82		-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(1,703.49)**		-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Issue & Buyback of Equity Shares including Security Premium		2,000.00		-
	Dividend Paid		-		-
	Proceeds from Long Term Borrowings		-		-
	Proceeds from Short Term Borrowings		-		-
	Repayment of Borrowings		-		-
	Interest & Finance Charges		-		-
	Principal Repayment of Lease Liability		-		-
	Interest paid on Lease Liability		-		-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**2,000.00**		-
D.	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**		**17.38**		-
	Cash & Cash Equivalents (Opening Balance)		-		-
	Cash & Cash Equivalents (Closing Balance)		17.38		-
			-0		-

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

****This is the first year Cash Flow of the Company from the date of incorporation i.e. 16.02.2022 to 31.03.2023.

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012838N DELHI

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

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

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
With scheduled Banks:		
- In Current Account	13.30	-
- In Deposits Account	4.08	-
(Deposits with original maturity of less than three months)		
Cash on Hand	-	-
Cash and Cash equivalents	17.38	-

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

3 Amount of undrawn loan as on 31.03.2023 : ₹ NIL (Previous Year ₹ NIL).

4 Company has incurred ₹NIL in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2023 (Previous Year ₹ NIL).

5 **Reconciliation of liabilities arising from Financing Activities :**

(₹ in Lacs)

	31-03-2023	31-03-2022
Borrowings (Current & Non-Current)	-	-
Lease Liability	-	-
Total	-	-

Particulars	For the year ended 31st March,2023			For the year ended 31st March,2022		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	-	-	-	-	0	0
Proceeds from Borrowings	-	-	-	-	0	0
Repayment of Borrowings/Lease Liability	-	-	-	-	0	0
Interest paid	-	-	-	-	0	0
Other Non-Cash Movements :			-			0
-Increase in Lease Liability	-	-	-	-	0	0
-Foreign exchange adjustments	-	-	-	-	0	0
-Interest and Finance Charges	-	-	-	-	0	0
-Fair value adjustments	-	-	-	-	0	0
Closing Net Debt as on 31st March	-	-	-	-	-	-

*For Borrowings refer Note No.16.1, 20.1 and 20.4 (Item namely Interest Accrued on Borrowings - due & not due)
**Previous year figures have been regrouped/reclassified wherever required.

For Rajesh Shankar & Associates
Chartered Accountants
(Firm Regn. No. 012038N)

(CA Meenakshi Aggarwal)
Partner
M.No. 092026

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012038N DELHI

For and on behalf of NHPC Renewable Energy Limited

(Sanjay Kumar Madan)
Director
DIN 09050726

(Vivek Ranjan Shrivastava)
Director
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(Mahesh Kumar Sharma)
CFO
PAN- ALFPS9788B

(Ashish Kumar Chouksey)
CEO
PAN- AENPC5968A

(Saurabh Chakravorty)
Company Secretary
Membership No. A27783

Place: - Faridabad
Date: - 24/04/2023

NOTE NO. 1: COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

(I) Reporting entity

NHPC Renewable Energy Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40200HR2022GOI101419). The Company is a wholly owned subsidiary of NHPC Limited. The address of the Registered Office of the Company is Room No. 105, Neer Sadan, NHPC Office Complex, Sector-33, Faridabad, Haryana- 121003. The Company is primarily involved in the generation and sale of non-conventional/renewable energy.

(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 24.04.2023

(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

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

(i) Ind AS 16 – Proceeds before intended use

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

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

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

The amendments specify that the "Cost of fulfilling" a contract comprises the "cost that relate directly to the Contract". Cost that relate directly to the Contract are both the incremental costs of fulfilling the contract (example: direct labour, material) and allocation of other costs that relate directly to fulfilling the contract.

This amendment is essentially in the nature of a clarification and does not have any material impact on the financial statements of the Company.

(iii) **Ind AS 103: Business Combination**

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

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

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

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lacs (upto two decimals) except where indicated otherwise.

(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

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 01203 DELHI

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

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

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

b. the right to direct the use of the identified asset.

To control the use of an identified asset, a customer is required to have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use. A customer has the right to direct the use of an identified asset throughout the period of use if the customer has the right to direct how and for what purpose the asset is used throughout the period of use.

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

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

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

The Company enters into power purchase agreements with beneficiaries. Power Purchase Agreements (PPA) in the nature of embedded lease with a single beneficiary where the minimum lease term is for the major part of the plant's economic life and the minimum lease payments amount to substantially all the fair value of the plant are considered as a Finance Lease. Other embedded leases are considered as Operating 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 payments are identified by segregating the embedded lease payments from the rest of the contract amounts. Each lease receipt is allocated between the receivable and finance lease income so as to achieve a constant rate of return on the Lease Receivable outstanding.

In the case of operating leases or embedded operating leases, the lease income from the operating lease is recognised in revenue on a straight-line basis over the lease term. The respective leased assets are included in the Balance Sheet based on their nature.

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

RAJ SHEKHAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012... DELHI advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

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

c) Recoverable amount of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

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

d) Post-retirement benefit plans

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

e) Revenue

The Company records revenue from sale of power based on Tariff approved by the CERC, as per the principles of Ind AS 115- *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 tariff is pending revision due to revision in cost estimates, tariffs are computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised.

f) Provisions and contingencies

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

i) Investment in Subsidiaries and Joint Ventures

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

j) Insurance Claim Recoverable

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

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

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

(III) SIGNIFICANT ACCOUNTING POLICIES:

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

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, 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

ANKAR & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.

c) Expenditure incurred on renovation and modernization of 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.

d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

e) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land.

f) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.

g) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

h) Spares parts (procured along with the Plant 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.

i) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.

j) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress (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, 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.

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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 Investment Property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers to or from investment property is made when and only when there is a change in use supported by evidence.

4.0 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) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

d) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.0 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 relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.

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c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as "Deferred Foreign Currency Fluctuation Recoverable/ Payable Account" and adjusted from the year in which the same is recovered/ paid.

d) 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.

e) 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.

6.0 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.

7.0 Fair value measurement

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

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

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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.

8.0 Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint ventures are carried at cost less impairment, if any.

9.0 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 other than in subsidiaries and joint ventures, 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.

Equity investments:

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value through Profit or Loss (FVTPL). The Company classifies all other equity instruments at FVTOCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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

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10.0 Inventories

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

Scrap is valued at net realisable value.

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

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

11.0 Dividends

Final dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

12.0 Financial liabilities

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

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

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.

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

b) Subsequent measurement

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

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

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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.

13.0 Government Grants

a) The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

b) Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

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

14.0 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.

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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.

15.0 Revenue Recognition and Other Income

Company's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in joint ventures and subsidiary companies, dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

i) Revenue is measured at the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) it transfers control over the products or services to a customer.

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, 2019 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. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.

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v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.

b) Revenue from Project Management / Construction Contracts/ Consultancy assignments

i) Revenue from Project Management / Construction Contracts/ Consultancy assignments 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 services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

ii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Revenue from trading of power

i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.

ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.

iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the

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d) Other income

i) Dividend income is recognized when the right to receive the same is established.

ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) 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.

e) 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.

16.0 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.

Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and Social Security Scheme administered through separate trusts are accounted for as defined contribution plans.

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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), Provident Fund Scheme, Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are in the nature of defined benefit plans. All these plans, other than Allowance on Retirement/Death ,Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are administered through separate trusts.

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.

In respect of Provident Fund Scheme, a liability is recognised in the Balance Sheet where the present value of the defined benefit obligation at the end of the reporting period is higher than the fair value of plan assets. Any surplus of fair value of plan assets over the present value of the defined benefit obligation at the end of the reporting period is not recognised as an asset since the Company does not have any right to the benefits either in the form of refunds from the Plan or by way of lower contribution to the Plan.

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 (except in the case of Provident Fund Scheme) 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

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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.

17.0 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.

18.0 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. 18.0(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. 18.0(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 management assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.

iii) Based on management 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 by management, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.

e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.

f) Assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated during the year in which the asset becomes available for use with Re. 1/- as WDV.

g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.

h) Leasehold Land of operating units, is amortized over the period of lease or 40 years whichever is lower, following the rates and methodology notified vide CERC tariff regulations.

i) Leasehold Land and buildings, of units other than operating units, is amortized over the period of lease or 40 years, whichever is lower.

j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

k) Right to use in respect of land is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.

l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired.

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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.

19.0 Impairment of non-financial assets other than inventories

a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, 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.

20.0 Income Taxes

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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

SHANKAR & ASSOCIATES FRN 012... DELHI CHARTERED ACCOUNTANTS 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.

21.0 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.

22.0 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. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108.

c) The Company has a single geographical segment as all its Power Stations are located within the Country.

23.0 Leases

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

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

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

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

i. Company as a lessee

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Assessment of impairment is done using the principles of Ind AS 36- Impairment of Assets as given in Significant Accounting Policy No. 19.0 above.

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of

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whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

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

ii. Company as a lessor

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

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, 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.

24.0 Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially

SHANKAR & ASSOCIATES FRN 012033N DELHI CHARTERED ACCOUNTANTS 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.

25.0 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.

26.0 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.

27.0 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'.

28.0 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.

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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.

29.0 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.

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

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

i) **Ind AS 1 – Presentation of financial statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment on the Company's financial statements is insignificant.

ii) **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the Company's financial statements.

iii) **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on the Company's financial statements.

iv) Amendments/ revision in other standards (IND AS 101, IND AS 102, IND AS 103, IND AS 107, IND AS 109 and IND AS 115) are either not applicable or do not have any material impact on the Company's financial statements.

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RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012038 DELHI

NHPC REL

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2023

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount ₹ in Lacs)
As at 1st April 2022	15.1	-
Changes in Equity Share Capital due to prior period errors		
Restated balances as at 1st April 2022	15.1	-
Change in Equity Share Capital		2,000.00
As at 31st March 2023	15.1	**2,000.00**

B. OTHER EQUITY

(Amount ₹ in Lacs)

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debt instruments through OCI	Equity instruments through OCI	
Balance as at 1st April, 2022	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors							
Restated balances as at 1st April 2022	-	-	-	-	-	-	-
Profit for the year	-	-	-	(158.68)	-	-	(158.68)
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(158.68)	-	-	(158.68)
Share Application Money received during the year.							-
Transfer to Retained Earning							-
Amount transferred from Bond Redemption Reserve	-	-		-			-
Tax on Dividend - Write back	-	-		-			-
Amount written back from Research & Development Fund				-			-
Amount Transferred from General Reserve							-
Transfer from Retained Earning							-
Dividend	-	-		-			-
Tax on Dividend	-	-		-			-
Transfer to Bond Redemption Reserve	-	-		-			-
Transfer to Research and Development Fund	-	-		-			-
Transfer to General Reserve			-	-			-
Balance as at 31st March 2023	-	-	-	**(158.68)**	-	-	**(158.68)**

In terms of our report of even date
For Rajesh Shankar & Associates
Chartered Accountants
(Firm Regn. No. 012038N)

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012038N DELHI

(CA Meenakshi Aggarwal)
Partner
M.No. 092026

For and on behalf of NHPC Renewable Energy Limited

(Sanjay Kumar Madan)
Director
DIN 09050726

(Vivek Ranjan Shrivastava)
Director
DIN 09451562

(Mahesh Kumar Sharma)
CFO
PAN- ALFPS 9788 P

(Ashish Kumar Chouksey)
CEO
PAN- AENPC5968A

(Saurabh Chakravorty)
Company Secretary
Membership No. A27783

Date:- 24/04/2023
Place:- Faridabad

NHPC REL

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

(Amount ₹ in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others								
i)	Land – Freehold	0						0	0			0	0	0
ii)	Roads and Bridges	0						0	0	0	0	0	0	0
iii)	Buildings	0						0	0	0	0	0	0	0
iv)	Railway sidings	0						0	0	0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0						0	0	0	0	0	0	0
vi)	Generating Plant and machinery	0						0	0	0	0	0	0	0
vii)	Plant and machinery Sub station	0						0	0	0	0	0	0	0
viii)	Plant and machinery Transmission lines	0						0	0	0	0	0	0	0
ix)	Plant and machinery Others	0						0	0	0	0	0	0	0
x)	Construction Equipment	0						0	0	0	0	0	0	0
xi)	Water Supply System/Drainage and Sewerage	0						0	0	0	0	0	0	0
xii)	Electrical installations	0						0	0	0	0	0	0	0
xiii)	Vehicles	0						0	0	0	0	0	0	0
xiv)	Aircraft/ Boats	0						0	0	0	0	0	0	0
xv)	Furniture and fixture	0						0	0	0	0	0	0	0
xvi)	Computers	0		7.31		0.88		6.42	0	1.06	-0.02	1.03	5.39	0
xvii)	Communication Equipment	0						0	0	0	0	0	0	0
xviii)	Office Equipments	0						0	0	0	0	0	0	0
	Total	0	0	7.31	0	0.88	0	6.42	0	1.06	-0.02	1.03	5.39	0
	Previous year							0.00				0	0	0

Note: -

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

Relevent 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					
	Building					
	Others					

(b) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2022:-

Relevent 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					
	Building					
	Others					

2.1.2 Refer Note No 34(8) of Standalone Financial Statement for information of non-current assets equitably mortgaged/hypothecated with banks as security for related borrowings.

2.1.3 Refer Note no. 34(17) of Standalone Financial Statements for information regarding Impairment of Assets.

2.1.4 Foreign Exchange Rate Variation included in Adjustments to assets are as follows;-

Class of Assets	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Roads and Bridges		
Buildings		
Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)		
Generating Plant and machinery		
Plant and machinerySub station		
Plant and machinery Transmission lines		
Plant and machinery Others		
Construction Equipment		
Water Supply System/Drainage and Sewerage		
Electrical installations		
Vehicles		
Aircraft/ Boats		
Furniture and fixture		
Computers		
Communication Equipment		
Office Equipments		
Total	-	-

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012038N DELHI

Note no. 2.2 Capital Work in Progress

(Amount ₹ in Lacs)

S.No	Particulars	As at 01-Apr-2022	Addition	Adjustment	Capitalised	As at 31st March, 2023
i)	Roads and Bridges	-				-
ii)	Buildings	-				-
iii)	Building-Under Lease	-				-
iv)	Railway sidings	-				-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-				-
vi)	Generating Plant and Machinery	-				-
vii)	Plant and Machinery - Sub station	-				-
viii)	Plant and Machinery - Transmission lines	-				-
ix)	Plant and Machinery - Others	-				-
x)	Construction Equipment	-				-
xi)	Water Supply System/Drainage and Sewerage	-				-
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	-				-
xviii)	Expenditure on compensatory Afforestation	-				-
xix)	Expenditure attributable to construction (Refer Note-32)	-	-			-
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-				-
	Sub total (a)	-	-	-	-	-
	Construction Stores	-			-	-
	Less : Provisions for construction stores	-			-	-
	Sub total (b)	0	-	-	-	0
	TOTAL	-	-	-	-	-
	Previous year					-

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

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

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

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

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

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

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

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

2.2.3 Expenditure attributable to Construction (EAC) includes ` ............... (Previous year ` ....) towards borrowing cost capitalised during the year. - **Only for construction projects. (Also Refer Note-32)**

2.2.4 Capital Work in Progress (CWIP) includes a cumulative expenditure of ₹ .... (Previous year ₹ ....) including Survey, Investigation, Consultancy and Supervision Charges of ₹ .... (Previous year ₹ ....) on projects under Survey & Investigation stage. Of this, a sum of ₹ ....(Previous year ₹ ....) pertains to Subansiri Upper Project, which had been decided by Government of Arunachal Pradesh to be handed over to a Private Developer. However, pending handing over of the project & recovery of expenditure incurred thereon, the said amount remains provided for in the books as an abundant precaution. Out of the balance of ₹ .... (Previous year ₹ ....) pertaining to projects with the company, a sum of ₹ .... (Previous year ₹ ....) has been provided upto date where uncertainties are attached and ₹ .... (Previous year ₹ ....), pertaining to other projects having reasonable certainty of getting clearance, is carried over. **(Also Refer Note 34(24), 34(25), 34(26) and 34(27))**

2.2.5 Underground Works amounting to ₹ .... (Previous year ₹ ....) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP).

2.2.6 Refer Note no. 34(9) of Standalone Financial Statements for information of non-current assets pledged with banks as security for related borrowings.

2.2.7 Capital Expenditure on projects under construction approved by the competent authority undergoes revision over period of time as hydroelectric projects are time intensive and some takes longer period than envisaged. As a consequence the cost escalation occur, which requires approval of competent authority. Pending such approval the expenditure incurred is carried forward in Capital Work in Progress (CWIP).

2.2.8 Refer Note no. 34(18) of Standalone Financial Statements for information regarding Impairment of Assets.

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NOTE NO. 2.3 RIGHT OF USE ASSETS

(Amount ₹ In Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others								
i)	Land -Leasehold	0						0	0	0	0	0	0	0
ii)	Building Under Lease	0						0	0	0	0	0	0	0
iii)	Construction Equipment	0						0	0	0	0	0	0	0
iv)	Vehicles	0						0	0	0	0	0	0	0
v)	Land-Right to Use	0						0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Previous year							0				0	0	0

Note:-

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 2023:-**

Relevent 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 (......... Hectare)					

(b) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2022:-

Relevent 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 (......... Hectare)					

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(18) of Standalone 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.

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NOTE NO. 2.4 INVESTMENT PROPERTY

(Amount ₹ In Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							AMORTISATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others								
i)	Land Freehold	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Previous year							0				0	0	0

2.4.1 Amounts recognised in the Statement of Profit and Loss for investment property

(Amount ₹ In Lacs)

	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-

	As at 31.03.2023	As at 31.03.2022
2.4.2 Fair Value of investment property		

2.4.3 Investment property comprise of freehold land which was bought for normal business requirements of the Company. However, due to change in business plans, the Company is in the process of finalising the future use of the property. IND AS 40, Investment Property, provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property. Accordingly such land has been classified as Investment Property.

2.4.4 Valuation process

The above land is carried in the financial statements at cost. However, the fair value of investment property has been arrived on the basis of market value as per valuation report and considered to be level-II of fair valuation hierarchy.

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NOTE NO. 2.5 Intangible Assets

(Amount ₹ in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							AMORTISATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others								
ii)	Computer Software	0						0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Previous year							0				0	0	0

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

Note no. 2.6 Intangible Assets Under Development

(Amount ₹ in Lacs

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

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

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

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

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

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

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

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

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

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NOTE NO. 3.1 NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS (Amount ₹ in Lacs)

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

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES (Amount ₹ in Lacs)

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

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

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NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS (Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
	At Amortised Cost		
A	**Loan to Related Party (including interest thereon) - Considered good- Unsecured *(Refer Note 34(8), 3.3.1 and 3.3.2)**	-	-
	Sub-total	-	-
B	**Loans to Employees (Refer Note 3.3.3)**		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans **(Refer Note 3.3.4)**	-	-
	Sub-total	-	-
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	-	-
	TOTAL	-	-

3.3.1	Loans and advances in the nature of loan that are repayable on demand.	
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	
	*Detail of Repayment:-	
	* Represents loan granted for business purpose.	

3.3.2 Due from directors or other officers of the company.

3.3.3	**Loss Allowances for doubtful Employees loans**		
	Addition during the year		
	Closing balance	-	-
3.3.4	**Loss Allowances for doubtful advances to Contractor/ Supplier**		
	Addition during the year		
	Closing balance	-	-
3.3.5	**Loss Allowances for doubtful Loan to State Government**		
	Addition during the year		
	Closing balance	-	-

3.3.6 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.

3.3.7 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances.

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

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A	**Security Deposits**		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits **(Refer Note 3.4.1)**	-	-
	Sub-total	-	-
B	Bank Deposits with more than 12 Months Maturity	-	-
C	Lease Rent receivable	-	-
D	Interest receivable on lease	-	-
E	Interest accrued on:	-	-
	- Bank Deposits with more than 12 Months Maturity	-	-
F	Derivative Mark to Market Asset	-	-
	TOTAL	-	-
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 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax including Tax Deducted at Source	-	-
Less: Provision for Current Tax	-	-
Non Current Tax **(Refer Note No-23)**	8.29	-
Total	8.29	-

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NOTE NO. 5 OTHER NON-CURRENT ASSETS (Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. CAPITAL ADVANCES		
- Considered good- Secured	-	-
- Considered good- Unsecured		
– Against bank guarantee	-	-
– Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
Sub-total	-	-
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	-	-
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	-	-
TOTAL	-	-
5.1 Provision for doubtful Advances		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
5.2 Provision for doubtful Deposits		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-

5.3 Advances due from Directors or other officers at the end of the year

5.4 Advances due by Firms or Private Companies in which any director of the Company is a director or member

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

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NOTE NO. 6 INVENTORIES

(Amount ₹ in Lacs)

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

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NOTE NO. 7 FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
- Trade Receivables- Considered Good- Unsecured **(Refer Note 7.2,7.3,7.4 and 7.7)**	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured **(Refer Note 7.4 and 7.5)**	-	-
- Trade Receivables- Credit Impaired **(Refer Note 7.2,7.3 and 7.4)**	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.1)	-	-
TOTAL	-	-

7.1 Loss allowances for Trade Receivables		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-

7.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.

7.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company at point 7.2 above .

7.4 Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables.

7.5 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

7.7 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.

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

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

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A	**Balances with banks**		
	With scheduled banks		
i)	- In Current Account	13.31	-
ii)	- In deposits account (Deposits with original maturity of less than three months)	4.08	-
	With other banks		
	- In current account		
	Bank of Bhutan	-	-
B	**Cheques, drafts on hand**	-	-
C	**Cash on hand (Refer Note 8.1)**	-	-
	TOTAL	**17.39**	-
8.1	Includes stamps on hand	-	-

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

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A	Bank Deposits for original maturity more than 3 months upto 12 months **(Refer Note 9.1)**	1,732.00	-
B	Deposit -Unpaid Dividend	-	-
C	Deposit -Unpaid Interest	-	-
D	Other Earmarked Balances with Banks **(Refer Note 9.2)**	-	-
	TOTAL	**1,732.00**	-

NOTE NO. 10 FINANCIAL ASSETS - CURRENT - LOANS

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A	**Loan (including interest thereon) to Related Party - Unsecured (considered good) (Refer Note 34(8),10.1) ***		
	Loan Receivable - Unsecured (Considered Good)	-	-
	Loan Receivable-Credit Impaired - **Unsecured**	-	-
	Less : Loss Allowances for doubtful loan to Related Party **(Refer Note 10.4)**	-	-
	Sub-total	-	-
B	**Employees Loan (including accrued interest) (Refer Note 10.2)**		
	- Loans Receivables- Considered good- Secured	-	-
	- Loans Receivables- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Loss Allowances for doubtful Employees loans (Refer Note 10.4)	-	-
	Sub-total	-	-
C	**Loan to State Government in settlement of dues from customer**		
	- Unsecured (considered good)	-	-
	Sub-total	-	-
D	**Advances to Subsidiaries / JV's**	-	-
	TOTAL	-	-

10.1	Loans and advances in the nature of loan that are repayable on demand.	
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	
	*Detail of Repayment:-	
	*Represents loan granted for business purpose.	

10.2 Due from directors or other officers of the company.

10.3	**Loss Allowances for doubtful loan to Related Party**		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
10.4	**Loss Allowances for doubtful Employees loans**		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-

10.5 Advance due by firms or private companies in which any Director of the Company is a Director or member .

10.6 Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.

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

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NOTE NO. 11 FINANCIAL ASSETS - CURRENT - OTHERS (Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A	**Security Deposits**		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured		
	Less : Loss Allowances for Doubtful Deposits **(Refer Note 11.1)**	-	-
	Sub-total	-	-
B	Amount recoverable	0	-
	Less: Loss Allowances for Doubtful Recoverables **(Refer Note 11.2)**	-	-
	Sub-total	**0**	-
	Sub-total	-	-
D	Lease Rent receivable (Finance Lease) **(Refer Note 34(16)(C))**	-	-
E	Interest Income accrued on Bank Deposits **(Refer Note 11.4)**	29.41	-
F	Interest receivable on Finance lease	-	-
G	Interest recoverable from beneficiary	-	-
H	Claim recoverable from parent company - NHPC LTD.	-	-
	TOTAL	**29.47**	-

		As at 31st March, 2023	As at 31st March, 2022
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	**Loss Allowances for Doubtful Recoverables**		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
11.3	Includes Interest accrued on balances of held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.	-	-
11.4	Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

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NOTE NO. 12 CURRENT TAX ASSETS (NET)

(Amount ₹ in Lacs)

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

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NOTE NO. 13 OTHER CURRENT ASSETS

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. Advances other than Capital Advances		
a) **Deposits**		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departements	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits **(Refer Note 13.1)**	-	-
Sub-total	-	-
b) **Advance to contractors and suppliers (Refer Note 13.8)**		
- Considered good- Secured	-	-
- Considered good- Unsecured		
– Against bank guarantee	-	-
– Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances **(Refer Note 13.2)**	-	-
Sub-total	-	-
c) **Other advances - Employees**		
- Considered good- Unsecured **(Refer Note 13.7)**	-	-
Sub-total	-	-
d) **Interest accrued**		
Others		
- Considered Good	17.51	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest **(Refer Note 13.3)**	-	-
Sub-total	**17.51**	-
B. Others		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction **(Refer Note 13.4)**	-	-
Sub-total	-	-
b) Losses awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses pending investigation/awaiting write off / sanction **(Refer Note 13.5)**	-	-
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**	-	-
e) **Deferred Cost on Employees Advances**	-	-
f) **Deferred Foreign Currency Fluctuation**		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) **Surplus / Obsolete Assets (Refer Note 13.9)**	-	-
h) **Goods and Services Tax Input Receivable**	-	-
Less: Allowances for Goods and Services Tax Input Receivable **(Refer Note 13.6)**	-	-
Sub-total	-	-
i) **Others (Mainly on account of Material Issued to Contractors)**	-	-
TOTAL	**17.51**	-

13.1 Allowances for Doubtful Deposits		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
13.2 Allowances for doubtful advances (Contractors and Suppliers)		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-

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13.3 Allowances for Doubtful Accrued Interest		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
13.4 Allowances for project expenses awaiting write off sanction		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
13.5 Allowances for losses pending investigation/ awaiting write off / sanction		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
13.6 Allowances for Goods and Services Tax Input Receivable		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-

13.7 Loans and Advances due from Directors or other officers at the end of the year.

13.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.

13.9 Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.

13.10 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances.

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NOTE NO. 14 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A Regulatory Deferral Account Balances		
Opening Balance	-	
Addition during the year **(Refer Note 31)**	-	
Adjustment during the year		
Reversed during the year		
Less:Provided for	-	
Closing balance	-	-
B Exchange Differences on Monetary Items		
Opening Balance	-	
Addition during the year **(Refer Note 31)**	-	
Adjustment during the year		
Reversed during the year		
Closing balance	-	-
Closing Balance (A+B)	-	-
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	-	-

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
MAT CREDIT		
Opening Balance	-	
Addition during the year **(Refer Note 31)**		
Used during the year		
Reversed during the year		
Closing balance	-	-

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NOTE : 15.1 EQUITY SHARE CAPITAL

	PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
		Nos	(Amount ₹ in Lacs)	Nos	(Amount ₹ in Lacs)
	Authorized Share Capital (Par value per share Rs. 10)	499000000	49900.00	0	0
	Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	20000000	**2000.00**	0	**0**

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

Opening Balance	0	-	0	-
Add: No. of shares/Share Capital issued/ subscribed during the year	20000000	**2000.00**	0	-
Less:-Buyback of shares during the year	-	-	-	-
Closing Balance	**20000000**	**2,000.00**	0	-

15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.1.3 Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held : -

	As at 31st March, 2023		As at 31st March, 2022	
	Number	In (%)	Number	In (%)
-NHPC Limited	20000000	100%		

15.1.4 Shareholding of Promoters as at 31st March 2023

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
	-NHPC Limited	20000000	100%	

15.1.5 Shareholding of Promoters as at 31st March 2022

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
	-NHPC Limited	0	0	

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Note 15.2 Other Equity

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A	Capital Reserve	-	-
B	Capital Redemption Reserve	-	-
C	Securities Premium Account	-	-
D	Bond Redemption Reserve	-	-
E	Research & Development Fund	-	-
F	Share Application Money Pending Allotment	-	-
G	General Reserve	-	-
H	Retained Earnings		
	i) Reserves created on account of Ind AS Adjustment	-	-
	ii) Closing Balance Remeasurement of the defined benefit plans	-	-
	iii) Surplus	(158.68)	-
I	FVTOCI Reserve-		
	- Equity Instruments	-	-
	- Debt Instruments	-	-
	Total	**(158.68)**	-
	*** Surplus**		
	Profit for the Year as per Statement of Profit and Loss	(158.68)	-
	Adjustment arising out of transition provisions for recognising Rate Regulatory Assets	-	-
	Balance brought forward	-	-
	Add:		
	Amount Written Back From Bond Redemption Reserve	-	-
	Write Back From Capital Reserve	-	-
	Write Back From Other Reserve	-	-
	Amount Utilised From Self Insurance Fund	-	-
	Tax On Dividend Write Back	-	-
	Write Back From Corporate Social Responsibility Fund	-	-
	Write Back From Research & Development Fund	-	-
	Balance available for Appropriation	**(158.68)**	-
	Less:		
	Transfer to Bond Redemption Reserve	-	-
	Transfer to Self Insurance Fund	-	-
	Transfer to General Reserve	-	-
	Transfer to Corporate Social Responsibility Fund	-	-
	Transfer to Research & Development Fund	-	-
	Dividend :		
	- Interim	-	-
	- Final	-	-
	Tax on Dividend		
	- Interim	-	-
	- Final	-	-
	Balance carried forward	**(159)**	-

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NOTE NO. 15.2 OTHER EQUITY (Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(i) **Capital Redemption Reserve**		
As per last Balance Sheet	-	
As at Balance Sheet date	-	-
(ii) **Bond Redemption Reserve**		
As per last Balance Sheet	-	
Less: Transfer to Surplus/Retained Earnings		
As at Balance Sheet date	-	-
(iii) **General Reserve**		
As per last Balance Sheet	-	
As at Balance Sheet date	-	-
(iv) **Surplus/ Retained Earnings**		
As per last Balance Sheet	-	
Add: Profit during the year		
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
As at Balance Sheet date	**(158.68)**	-
(v) **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	-	-
(vi) **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	**(158.68)**	-

15.2.1 Nature and Purpose of Reserves

(i) **Capital Redemption Reserve :** The company is required to create a capital redemption reserve from distributable profit if the buy-back of shares is out of free reserves. The nominal value of the shares so bought back is required to be transferred to capital redemption reserve.

(ii) **Bond Redemption Reserve :** As per the Companies (Share Capital and Debentures) Rules, 2014, the Company was required to create a Bond Redemption Reserve out of available profits for the purpose of redemption of bonds. The Companies (Share Capital and Debentures) Amendment Rules, 2019 exempts the Company from creation of Bond Redemption Reserve. The Amendment Rules, 2019 further stipulate that the amount credited to Debenture Redemption Reserve shall not be utilized by the company except for the purpose of redemption of debentures. Accordingly, though the Bond Redemption Reserve created till 31.03.2019 has been carried forward and further utilised for bonds redeemed during the current year, no further accrual to the reserve has been made.

(iii) **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.

(iv) **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.

(v) **Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments :** The Company has elected to recognise changes in the fair value of certain investments in debt securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant debt securities are disposed.

(vi) **Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments :** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

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NOTE NO. 16.1 FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
	At Amortised Cost		
A	- Secured Loans		
	-Bonds	-	-
	-Term Loan	-	-
	- from Banks	-	-
	- from Other (Financial Institutions)	-	-
B	- Unsecured Loans		
	-Term Loan		
	- from Government of India (Subordinate Debts)	-	-
	- from Bank	-	-
	- from Other (in Foreign Currency)	-	-
C	Loan from Parent Company		
	- Term Loan -Unsecured	-	-
	TOTAL	-	-

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

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities	-	-
TOTAL	-	-

16.2.1 **Maturity Analysis of Lease Liability**

The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :

Particulars	As at 31st March, 2023	As at 31st March, 2022
More than 1 Year & Less than 3 Years		
More than 3 Year & Less than 5 Years		
More than 5 Years		
TOTAL	-	-

16.2.2

Movement in Lease Liability	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	-	
Addition in lease liabilities		
Finance Cost accrued during the year	-	
Less: Payment of lease liabilities	-	
Closing Balance	-	-
Current maturities of lease obligations (Refer Note 20.2)	-	-
Long term maturities of lease obligations	-	-

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NOTE NO. 16.3 FINANCIAL LIABILTIES - NON CURRENT - OTHERS

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
	Retention Money	-	-
	Derivative Liability	-	-
	TOTAL	-	-

16.3.1 Maturity Analysis of Retention Money

The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows) :

Particulars	As at 31st March, 2023	As at 31st March, 2022
More than 1 Year & Less than 3 Years		
More than 3 Year & Less than 5 Years		
More than 5 Years		
TOTAL	-	-

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NOTE NO. 17 PROVISIONS - NON CURRENT

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
B. OTHERS		
i) Provision For Committed Capital Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision For Livelihood Assistance		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) Provision-Others		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
TOTAL	-	-

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

NOTE NO. 18.1 DEFERRED TAX ASSETS (NET)-NON CURRENT

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets	32.69	-
TOTAL	**32.69**	-

18.1.1 Movement in Deferred Tax Assets

18.1.2 Deferred Tax Assets has been created in compliance to IND AS 12 on " Income Taxes" notified under Companies Act,2013.

NOTE NO. 18.2 DEFERRED TAX LIABILITIES (NET) - NON CURRENT

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
Less:-Set off Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	32.69	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	32.69	-
Deferred Tax Liability (Net)	**(32.69)**	-
(Disclosed under Note No-18.1 above)	**32.69**	
Deferred Tax Liability (Net)	-	

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NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income **(Refer Note 19.1)**	-	-
TOTAL	-	-
19.1 GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
Opening Balance (Current and Non Current)	-	
Add: Received during the year		
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)		
Closing Balance (Current and Non Current)	-	-
Grants in Aid-from Government-Deferred Income (Current)- (Refer Note No-21)	-	-
Grants in Aid-from Government-Deferred Income (Non-Current)	-	-

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount ₹ in Lacs)

	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A	**Loan Repayable on Demand**		
	From Banks-Secured	-	-
B	**Other Loans**		
	From Bank-Secured	-	-
C	**Current maturities of long term debt**		
	- Bonds	-	-
	- Term Loan -Banks-Secured	-	-
	- Term Loan -Banks-Unsecured	-	-
	- Term Loan -Financial Institutions-Secured	-	-
	- Unsecured-From Government (Subordinate Debts)	-	-
	- Other-Unsecured (in Foreign Currency)	-	-
	Sub Total (C)	-	-
D	**Loan from Parent Company**		
	- Term Loan -Unsecured	-	-
	TOTAL	-	-

NOTE NO. 20.2 LEASE LIABILTIES - CURRENT

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Lease Liabilities (Refer Note 16.2.2)	-	-
TOTAL	-	-

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NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprise and small enterprise(s) **(Refer Note 20.3.1)**	0.51	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises **(Refer Note 20.3.3)**	0.73	-
TOTAL	**1.24**	-

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	0.51	-

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

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 0.73 Lacs (Pevious Year NIL) due to Parent Company. - -

(Applicable to JVs and Subsidiary Company)

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

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NOTE NO. 20.4 OTHER FINANCIAL LIABILITIES - CURRENT

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises **(Refer Note 20.4.5)**	-	-
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises **(Refer Note 20.4.1)**	-	-
Liability against Corporate Social Responsibility	-	-
Interest accrued but not due on borrowings **(Refer Note 20.4.3)**	-	-
Interest accrued and due on borrowings **(Refer Note 20.4.4)**	-	-
Earnest Money Deposit/ Retention Money	-	-
Due to Subsidiaries	-	-
Liability for share application money -to the extent refundable	-	-
Unpaid dividend **(Refer Note 20.4.2)**	-	-
Unpaid interest **(Refer Note 20.4.2)**	-	-
Payable for Late Payment Surcharge	-	-
Payable to Employees	-	-
Payable to Others	-	-
TOTAL	-	-

20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	-	-
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15).

20.4.2 "Unpaid Dividend" and "Unpaid Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. Out of the above, the amount required to be transferred to Investor Education and Protection Fund has been transferred. There is no amount due for payment to Investor Education and Protection Fund.

20.4.3 Interest accrued but not due on borrowings includes interest amounting to NIL payable to Parent Company.-**Applicable to JVs and Subsidiairies Companies.**

20.4.4 Interest accrued and due on borrowings includes interest amounting to NIL payable to Parent Company.-**Applicable to JVs and Subsidiairies Companies.**

20.4.5 Liability against capital works/supplies other than Micro and Small Enterprises includes NIL Payable to Parent Company.- **Applicable to JVs and Subsidiairies Companies.**

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

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Statutory dues payables	-	-
Contract Liablities-Deposit Works	-	-
Contract Liablities-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	-	-

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

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NOTE NO. 22 PROVISIONS - CURRENT (Amount ₹ in Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. PROVISION FOR EMPLOYEE BENEFITS		
I) **Provision for Long term Benefits (Provided for on the basis of actuarial valuation)**		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
ii) **Provision for Wage Revision**		
As per last Balance Sheet	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance (Net of advance)	-	-
ii) **Provision for Performance Related Pay/Incentive**		
As per last Balance Sheet	-	
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 Superannuation / Pension Fund**		
As per last Balance Sheet	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
iv) **Provision For Wage Revision - 3rd Pay Revision Committee**		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
B. OTHERS		
i) **Provision For Committed Capital Expenditure**		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) **Provision 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	-	-
iii) **Provision - Others**		
As per last Balance Sheet	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
TOTAL	-	-

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

RAJESH SHANKAR & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 012[illegible] DELHI

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(Amount ₹ In Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Current Tax Liability as per last Balance Sheet		
Additions during the year		
Amount adjusted during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance of Current Tax Liablity (A)	-	-
Less: Current Advance Tax including Tax Deducted at Source (B)	8.29	-
Net Current Tax Liabilities (A-B)	(8.29)	-
(Disclosed under Note No-4 above)	8.29	-
TOTAL	-	-

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012338N DELHI

NOTE NO. 24.1 REVENUE FROM OPERATIONS (Amount ₹ in Lacs)

	PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
	Operating Revenue		
A	SALES		
	Sale of Power	-	-
	Sub-total (i)	-	-
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction)	-	-
	Rebate to customers	-	-
	Sub-total (ii)	-	-
	Sub - Total (A) = (i-ii)	-	-
B	Income from Finance Lease (Refer Note 34(15)	-	-
C	Income from Operating Lease (Refer Note 34(15)	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract Income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
	Sub-Total-I (A+B+C+D)	-	-
E	OTHER OPERATING REVENUE		
	Income From Sale of Self Generated VERs/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	-	-

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012[illegible] DELHI

NOTE NO. 24.2 OTHER INCOME

(Amount ₹ in Lacs)

	PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
A)	**Interest Income**		
	- Investments carried at FVTOCI- Non Taxable	-	-
	- Investments carried at FVTOCI- Taxable	-	-
	- Deposit Account	82.88	-
	- Employee's Loans and Advances (Net of Rebate)	-	-
	- Advance to contractors	-	-
	- Others	-	-
B)	**Dividend Income**		
	- Dividend from subsidiaries	-	-
	- Dividend - Others	-	-
C)	**Other Non Operating Income (Net of Expenses directly attributable to such income)**		
	Late payment surcharge	-	-
	Realization of Loss Due To Business Interruption	-	-
	Profit on sale of investments	-	-
	Profit on sale of Assets (Net)	-	-
	Income from Insurance Claim	-	-
	Liabilities/ Impairment Allowances/ Provisions not required written back	-	-
	Material Issued to contractor		
	(i) Sale on account of material issued to contractors	-	-
	(ii) Cost of material issued to contractors on recoverable basis	-	-
	(iii)Adjustment on account of material issued to contractor	-	-
	Amortization of Grant in Aid (Refer Note 19.1)	-	-
	Exchange rate variation (Net)	-	-
	Mark to Market Gain on Derivative	-	-
	Others	-	-
	Sub-total	82.88	-
	Add/(Less): C.O. Income Allocation	-	-
	Add/(Less): Regional Office Income Allocation	-	-
	Sub-total	82.88	-
	Less: transferred to Expenditure Attributable to Construction	-	-
	Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
	Less: Transfer of other income to grant	-	-
	Total	82.88	-

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 017038N DELHI

NOTE NO. 25.1 Purchase of Power - Trading (Amount ₹ in Lacs)

PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
Total	-	-

NOTE NO. 25.2 GENERATION EXPENSES (Amount ₹ in Lacs)

PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
Consumption of stores and spare parts	-	-
Sub-total	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE (Amount ₹ in Lacs)

PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries and Wages	-	-
Contribution to provident and other funds (Refer Note 26.4)	-	-
Staff welfare expenses	-	-
Leave Salary & Pension Contribution	-	-
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	-	-
Total	-	-

26.1 Disclosure about leases towards residential accomodation for employees are given in Note 34 (15) .

26.2 Contribution to provident and other funds include contributions:	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
i) towards Employees Provident Fund	-	-
ii) towards Employees Defined Contribution Superannuation Scheme	-	-
26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases".	-	0

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 017038N DELHI

NOTE NO. 27 FINANCE COSTS

(Amount ₹ in Lacs)

	PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term loan	-	-
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	-	-
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	-	-
	Unwinding of discount-Government of India Loan	-	-
	Sub-total	-	-
B	Other Borrowing Cost		
	Call spread/ Coupon Swap	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	-	-
	Unwinding of discount-Provision & Financial Liablities	-	-
	Sub-total	-	-
C	Applicable net (gain)/ loss on Foreign currency transactions and translation		
	Exchange differences regarded as adjustment to interest cost	-	-
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
	Sub-total	-	-
D	Interest on Income Tax	-	-
	Total (A + B + C+D)	-	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	-	-
	Less: transferred to Expenditure Attributable to Construction	-	-
	Less: Recoverable from Deposit Works	-	-
	Total	-	-

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount ₹ in Lacs)

PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
Depreciation -Property, Plant and Equipment	1.06	-
Depreciation-Right of use Assets	-	-
Amortization -Intangible Assets	-	-
Depreciation adjustment on account of Foreign Exchange Rate Variation	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Add/(Less): Depreciation allocated to/from other units	-	-
Sub-total	1.06	-
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Total	1.06	-

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012438N DELHI

NOTE NO. 29 OTHER EXPENSES

(Amount ₹ in Lacs)

	PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
A.	Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
B.	REPAIRS AND MAINTENANCE		
	- Building	-	-
	- Machinery	-	-
	- Others	-	-
C.	OTHER EXPENSES		
	Rent	-	-
	Hire Charges	4.46	-
	Rates and taxes	250.05	-
	Insurance	-	-
	Security expenses	-	-
	Electricity Charges	-	-
	Travelling and Conveyance	-	-
	Expenses on vehicles	-	-
	Telephone, telex and Postage	-	-
	Advertisement and publicity	-	-
	Entertainment and hospitality expenses	0.03	-
	Printing and stationery	0.08	-
	Consultancy charges - Indigenous	0.23	-
	Consultancy charges - Foreign	-	-
	Audit expenses (Refer Note 29.3)	0.47	-
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-
	Expenses on work of downstream protection works	-	-
	Expenditure on land not belonging to company	-	-
	Loss on Assets (Net)	0.86	-
	Losses out of insurance claims	-	-
	Donation	-	-
	Corporate social responsibility (Refer Note 34(14))	-	-
	Community Development Expenses	-	-
	Directors' Sitting Fees	-	-
	Interest on Arbitration/ Court Cases	-	-
	Interest to beneficiary	-	-
	Expenditure on Self Generated VER's/REC	-	-
	Expenses for Regulated Power	-	-
	Less: - Exp Recoverable on Regulated Power	-	-
	Exchange rate variation (Net)	-	-
	Training Expenses	-	-
	Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/IEX/PXIL	9.38	-
	Operational/Running Expenses of Kendriya Vidyalay	-	-
	Operational/Running Expenses of Other Schools	-	-
	Operational/Running Expenses of Guest House/Transit Hostel	-	-
	Operating Expenses of DG Set-Other than Residential	-	-
	Fair Value Loss on Financial Assets	-	-
	Change in Fair Value of Derivatives	-	-
	Other general expenses	7.63	-
	Sub-total	273.19	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Sub-total	273.19	-
	Less: transferred to Expenditure Attributable to Construction	-	-
	Less: Recoverable from Deposit Works	-	-
	Less: Transfer to General Reserve for Expenses on Buyback	-	-
	Sub-total (i)	273.19	-
D.	PROVISIONS/ IMPAIRMENT ALLOWANCE		
	Loss allowance for trade receivables	-	-
	Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
	Allowance for Bad and doubtful advances / deposits	-	-
	Allowance for Bad and doubtful claims	-	-
	Allowance for Bad and Doubtful Loan	-	-
	Allowance for Doubtful Interest	-	-
	Allowance for stores and spares/ Construction stores	-	-
	Allowance for Shortage in store & spares provided	-	-
	Allowance against diminution in the value of investment	-	-
	Allowance for Project expenses	-	-
	Allowance for losses pending investigation/ awaiting write off / 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)	273.19	-

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012[illegible]N DELHI

29.1 Disclosure about leases are given in Note 34 (16) (A).

(Amount ₹ in Lacs)
(Amount ₹ in Lacs)

29.2

Detail of audit expenses are as under: -	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
i) Statutory auditors		
As Auditor		
Audit Fees	0	-
Tax Audit Fees	-	-
In other Capacity		
Taxation Matters	-	-
Company Law Matters	-	-
Management Services	-	-
Other Matters/services	-	-
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	0	-

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	-	-
(ii)	Expenditure on long term lease of low-value assets	-	-
(iii)	Variable lease payments not included in the measurement of lease liabilities	-	-

NHPC RENEWABLE ENERGY LIMITED
(A wholly owned Subsidiary of NHPC LIMITED)
CIN :U40200HR2022GOI101419

NOTE NO. 30.1 TAX EXPENSES (Amount ₹ in Lacs)

PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
Current Tax		
Provision for Current Tax	-	-
Adjustment Relating To Earlier years	-	-
Total current tax expenses	-	-
Deferred Tax		
Decrease (increase) in deferred tax assets		
- Relating to origination and reversal of temporary differences	(32.69)	-
- 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)	(32.69)	-
Net Deferred Tax	(32.69)	-
Total	(32.69)	-

30.1.1	Reconciliation of tax expense and the accounting profit multiplied by India's domestic rate.	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
	Accounting profit/loss before income tax including movement in Regulatory Deferral Account Balance	(191.37)	-
	Applicable tax rate (%)	17.16	
	Computed tax expense		-
	Income tax expense reported in Statement of Profit and Loss	-	-
30.1.2	Amounts recognised directly in Equity		
	Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited/(credited) to equity		
	Current Tax	....	....
	Deferred tax	....	....
	Total		
30.1.3	Tax losses and credits		
	(i) Unused tax losses for which no deferred tax asset has been recognised	....	....
	Potential tax benefit @ 30%	....	....
	(ii) The details of MAT Credit available to the Company in future but not recognised in the books of account		
30.1.4	Unrecognised temporary differences		
	Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised.		
	Undistributed Earnings	....	....
	Unrecognised deferred tax liabilities relating to the above temporary differences	....	....

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 010381N DELHI

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount ₹ in Lacs)

PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
Total (ii)	-	-
Total =(i+ii)	-	-

RAJESH SHANKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01...8N
DELHI

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(Amount ₹ in Lacs)

PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Exchange Differences on Monetary Items	-	-
(ii) MAT Credit	-	-
TOTAL (i)+(ii)	-	-
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	-	-

31.1 Refer Note 14 and 14.2 of Financial Statements.

RAJESH SHANKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012038N DELHI

NHPC RENEWABLE ENERGY LIMITED

(A wholly owned Subsidiary of NHPC LIMITED)

CIN :U40200HR2022GOI101419

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

(Amount ₹ in Lacs)

	PARTICULARS	For the Period ended 31st March, 2023	For the Year ended 31st March, 2022
A.	GENERATION EXPENSE		
	Consumption of stores and spare parts	-	-
	Sub-total	-	-
B.	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages	-	-
	Contribution to provident and other funds	-	-
	Staff welfare expenses	-	-
	Leave Salary & Pension Contribution	-	-
	Sub-total	-	-
C.	FINANCE COST		
	Interest on : (Refer Note 2.2.3)		
	Bonds	-	-
	Foreign loan	-	-
	Term loan	-	-
		-	-
	Cash credit facilities /WCDL	-	-
	Exchange differences regarded as adjustment to interest cost	-	-
	Loss on Hedging Transactions	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on loan	-	-
	Other finance charges	-	-
	Transfer of expenses to EAC- Interest on loans from Central Government-adjustment on account of effective interest	-	-
	Transfer of expenses to EAC-Interest on security deposit/ retention money-adjustment on account of effective interest	-	-
	Transfer of expenses to EAC- Interest on FC Loans - Effective Interest Adjustment	-	-
	Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-
	Sub-total	-	-
D.	DEPRECIATION AND AMORTISATION EXPENSES	-	-
	Sub-total	-	-
E.	OTHER EXPENSES		
	Repairs And Maintenance :		
	-Building	-	-
	-Machinery	-	-
	-Others	-	-
	Rent & Hire Charges	-	-
	Rates and taxes	-	-
	Insurance	-	-
	Security expenses	-	-
	Electricity Charges	-	-
	Travelling and Conveyance	-	-
	Expenses on vehicles	-	-
	Telephone, telex and Postage	-	-
	Advertisement and publicity	-	-
	Entertainment and hospitality expenses	-	-
	Printing and stationery	-	-
	Design and Consultancy charges:		
	- Indigenous	-	-
	- Foreign	-	-
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-
	Expenses on works of downstream protection works	-	-
	Expenditure on land not belonging to company	-	-
	Assets/ Claims written off	-	-
	Land Acquisition and Rehabilitation Expenditure	-	-
	Losses on sale of assets	-	-
	Other general expenses	-	-
	Exchange rate variation (Debit)	-	-
	Sub-total	-	-
F.	PROVISIONS	-	-
	Sub-total	-	-
G.	CORPORATE OFFICE/REGIONAL OFFICE EXPENSES		
	Other Income	-	-
	Other Expenses	-	-
	Employee Benefits Expense	-	-
	Depreciation & Amortisation Expenses	-	-
	Finance Cost	-	-
	Provisions	-	-
	Sub-total	-	-
H.	LESS: RECEIPTS AND RECOVERIES		
	Income from generation of electricity – precommissioning	-	-
	Interest on loans and advances	-	-
	Profit on sale of assets	-	-
	Exchange rate variation (Credit)	-	-
	Provision/Liability not required written back	-	-
	Miscellaneous receipts	-	-
	Transfer of fair value gain to EAC- security deposit	-	-
	Transfer of Income to EAC - MTM Gain on Derivatives	-	-
	Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
	Sub-total	-	-
	TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)	-	-

RAJESH SHANKAR & ASSOCIATES
FRN 011838N
DELHI
CHARTERED ACCOUNTANTS

Note-33: Disclosure on Financial Instruments and Risk Management

(1)Fair Value Measurement

A) Financial Instruments by category

(Amount ₹ in

		As at 31st March, 2023*			As as 31st March, 2022		
Financial assets	Notes	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial assets							
(i) Non-current investments							
a) In Equity Instrument (Quoted)	3.1						
b) In Debt Instruments (Government/ Public Sector Undertaking)-Quoted	3.1						
Sub-total			-	-		-	-
(ii) Trade Receivables	3.2			-			-
(iii) Loans							
a) Loans to Related Party	3.3			-			-
b) Employees	3.3			-			-
c) Loan to Government of Arunachal Pradesh (Including interest accrued)	3.3			-			-
d) Others	3.3			-			-
(iv) Others							
) Deposits	3.4			-			-
-Lease Receivables including interest	3.4			-			-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4			-			-
-Receivable on account of Late payment Surcharge	3.4			-			-
-Amount Recoverable	3.4			-			-
- Derivative Mark to Market Asset	3.4	-			-		
-Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.4			-			-
Total Non-current Financial assets		-	-	-	-	-	-
Current Financial assets							
(i) Trade Receivables	7			-			-
(ii) Cash and cash equivalents	8			17.39			-
(iii) Bank balances other than Cash and Cash Equivalents	9			1,732.00			-
(iv) Loans	10						
-Employee Loans				-			-
-Loans to Related Party				-			-
-Others				-			-
(v) others (Excluding Lease Receivables)	11			29.47			-
(vi) others (Lease Receivables including interest)	11			-			-
Total Current Financial Assets		-	-	1,778.86	-	-	-
Total Financial Assets		-	-	1,778.86	-	-	-

		As at 31st March, 2023*			As as 31st March, 2022		
Financial Liabilities	Notes	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
(i) Long-term borrowings	16.1			-			-
(ii) Long term maturities of lease liabilities	16.2			-			-
(iii) Other Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3			0.07			-
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1			-			-
(v) Current maturities of lease obligations	20.2			-			-
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			1.24			-
(vii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4			-			-
b) Other Current Liabilities	20.4			-			-
Total Financial Liabilities				1.31			-

B) FAIR VALUATION MEASUREMENT

(Amount ₹ in Lacs)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This includes derivative security deposits/ retention money and loans at below market rates of interest.

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

(Amount ₹ in Lacs)

		As at 31st March, 2023*			As as 31st March, 2022		
	Note No.	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(I) Investments-							
- In Equity Instrument (Quoted)	3.1	-			-		
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1	-			-		
Financial Assets at FVTPL :							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4		-			0	
Total		-	-	-	-	-	-

Note:

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

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

(Amount ₹ in Lacs)

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

Particulars		As at 31st March, 2023*			As at 31st March, 2022		
	Note No.	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(I) Trade Receivables	3.2			-			-
(II) Loans							
a) Employees	3.3		0			0	
b) Loans to Related Party	3.3		-			-	
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3		0			0	
d) Others	3.3			-			-
(III) Others							
Security Deposits	3.4		-			-	
-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	0			0		
Total Financial Assets		0	0	0	0	0	0
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	-		-	0		0
Total Financial Liabilities		0	0	0	0	0	0

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(Amount ₹ in Lacs)

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

Particulars		As at 31st March, 2023*		As at 31st March, 2022	
	Note No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-		-	-
(ii) Loans					
a) Employees	3.3	-		-	
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3	-	-	-	-
d) Others		-	-	-	-
(iii) Others					
Security Deposits	3.4	-	-	-	-
-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		-	-	-	-
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	0		-	
Total Financial Liabilities		0	-	-	-

Note:-

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

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

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

(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:
-Use of Quoted market price or dealer quotes for similar instruments.
- Fair value of remaining financial Instruments is determined using discounted cash flow analysis.
(2) The discount rate used to fair value financial Instruments classified at Level -3 is based on the Weighted Average Rate of company's outstanding borrowings except subordinate debts and foreign currency borrowings.
(3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

(2)Financial Risk Management

(A) Financial risk factors

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances ,Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Aging analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk- security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR.	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. Company has a well-defined risk management policy to provide overall framework for the risk management in the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to the following risks from its use of financial instruments:

I) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity and debt price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

(B) Credit Risk

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

Trade Receivables, unbilled revenue & lease receivables :-

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

Lease receivables of the company are with regard to Power Purchase Agreements classified as finance lease as per Ind AS 116- 'Leases' as referred to in Note No. 34. The power purchase agreements are for sale of power to single beneficiary and recoverability of interest income and principal on leased assets i.e. PPE of the power stations are assessed on the same basis as applied for trade receivables.

Financial assets at amortised cost :-

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Employee Loans: The Company has given loans to employees at concessional rates as per Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. The loans are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

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

Financial instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company invests surplus cash in short term deposits with scheduled banks. The company has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure with any single bank.

Corporate Guarantee issued by the Company: -

The Company has issued an irrevocable and unconditional Corporate Guarantee favouring HDFC Bank in support of the credit facility of Rs. 213.25 crore sanctioned by the Bank to Bundelkhand Saur Urja Ltd (BSUL), a Subsidiary Company of NHPC Limited for a Guarantee Fee of 1.20% plus applicable GST. Exposure of the Company from the Guarantee shall be the principal outstanding under the said credit facility including any interest, commission, charges etc. payable to the Bank by BSUL. However, on the reporting date management does not envisage any probability of the default by the Subsidiary Company.

(i) Exposure to credit risk

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

(Amount ₹ in Lacs)

Particulars	As at 31st March, 2023*	As at 31st March, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans -Non Current (including interest)	-	-
Other Non Current Financial Assets (Excluding Lease Receivables& Share Application Money Pending Allotment)	-	-
Current Investments	-	-
Cash and cash equivalents	17.39	-
Bank balances other than Cash and Cash Equivalents	1,732.00	-
Loans -Current	-	-
Other Financial Assets (Excluding Lease Receivables)	29.47	-
Total (A)	**1,778.86**	-
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)	**1,778.86**	-

(ii) Provision for expected credit losses :-

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

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

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

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

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

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

(iii) Reconciliation of impairment loss provisions

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

(Amount ₹ in Lacs)

	Trade Receivables	Investments	Claim Recoverable	Loans	Total
Balance as at 1.4.2021	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2022	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.3.2023	-	-	-	-	-

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

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(C) Liquidity Risk

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

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

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

(Amount ₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At Floating Rate		
Fixed rate		
Total	-	-

ii) Maturities of Financial Liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

(Amount ₹ in Lacs)

As at 31st March, 2023

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2023	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	-	-	-	-	-
Lease Liabilities	16.2 & 20.2	-	-	-	-	-
Other financial Liabilities	16.3 & 20.4	-	-	-	-	-
Trade Payables	20.3	1.24	1.24	-	-	-
Total Financial Liabilities		**1.24**	**1.24**	-	-	-

(Amount ₹ in Lacs)

As at 31st March, 2022

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2022	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	-	-	-	-	-
Lease Liabilities	16.2 & 20.2	-	-	-	-	-
Other financial Liabilities	16.3 & 20.4	-	-	-	-	-
Trade Payables	20.3	-	-	-	-	-
Total Financial Liabilities		-	-	-	-	-

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(D) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. Company's policy is to maintain most of its borrowings at fixed rate. Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the company refinance these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

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

(Amount ₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022
	weighted average interest rate		weighted average interest rate	
Floating Rate Borrowings (INR)				
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)				
Fixed Rate Borrowings (FC)				
Total		-		-

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the company are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the company due to increase/decrese in interest rates, as the same is recoverable from beneficiaries through tariff .

(ii) Interest Rate Benchmark reform rate:

During the previous year, the Company has transitioned the outstanding Foreign Currency (JPY) Loan amounting to Rs. .... repayable in one instalment bullet on 25.07.2024 from floating rate of 6 month (LIBOR+ 0.75 %) to Compounded Reference Rate (i.e. TONA+CAS) +0.75%.

Contractual terms of the Company's bank borrowings stands amended as a direct consequence of the change in interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the basis immediately preceding the change.

The Company has opted for the practical expedient in Ind AS 109 i.e. Changes to cash flow flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

The total outstanding amount of exposure that is directly affected by the Interest rate benchmark reform (IBOR) is Rs. .... Further, the total amount of exposure on account of principal and Interest is hedged by derivative instruments.

Accordingly, there is no material impact on the Statement of Profit and Loss of the Company due to interest rate benchmark reforms.

(ii) Price Risk:

(a) Exposure

The company's exposure to price risk arises from investment in equity shares and debt instruments classified in the financial statements as Fair Value Through OCI. Company's investment in equity shares are listed in recognised stock exchange and are publicly traded in the stock exchanges. Company's investment in debt instruments comprise quoted Government Securities and Public Sector Bonds and are publicly traded in the market. The investment has been classified under non-current investment in Balance Sheet.

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

(Amount in `)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Instruments	-	-
Debt Instruments	-	-

(b) Price Risk Sensitivity

For Investment in Equity Instruments (Investment in equity shares of PTC)

The table below summarises the impact of increase/decrease in the market price of investment in equity instruments on the company's equity for the year:

(Amount ₹ in Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Investment in Equity shares of :	% change	Impact on other components of equity	% change	Impact on other components of equity
PTC India Ltd				

Sensitivity has been worked out based on the previous 3 years average of six monthly fluctuations in the share price as quoted on the National Stock Exchange (NSE).

For Investment in Debt Instruments (Investments in Government and Public Sector Undertaking Bonds)

The table below summarises the impact of increase/decrease of the market value of the debt instruments on company's equity for the year:

(Amount ₹ in Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	% change	Impact on other components of equity	% change	Impact on other components of equity
Government Securities				
Public Sector Undertaking Tax Free Bonds				

(iii)Foreign Currency Risk

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

(a) Foreign Currency Exposure:

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

(Amount ₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Liabilities:		
Foreign Currency Loans		
Japan International Corporation LTD (JPY)		
MUFG BANK (JPY)		
Other Financial Liabilities	-	-
Net Exposure to foreign currency (liabilities)	0	0

Out of the above, loan from MUFG bank is hedged by derivative instrument. For balance exposure gain/(loss) on account of exchange variation is recoverable from beneficieries asper Tariff Regulation 2019-24. Therefore, currency risk in respect of such exposure would not be very significant.

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation 2014-19.

(3) Capital Management

(a) Capital Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Company monitors capital using Debt : Equity ratio, which is total debt divided by total capital. The Debt : Equity ratio are as follows:

(Amount ₹ in Lacs)

Statement of Gearing Ratio		
Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
(a) Total Debt	-	-
(b) Total Capital	1,841.32	-
Gearing Ratio (a/b)	-	-

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.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:-

During the year the company has complied with the above loan covenants.

(c) Dividends: (Refer Note 15.2)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
(i) Equity Shares		
Final dividend for the year 2021-22 of INR .... per fully paid share approved in .... and paid in .... (31st March 2021- INR .... fully paid share for FY 2020-21).	0.00	0.00
Interim dividend for the year ended 31st March 2023 of INR .... (31st March 2022- INR ....) per fully paid share.	-	0.00
(ii) Dividend not recognised at the end of the reporting year		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR .... (31st March 2022-INR ....) per fully paid up Shares . The proposed dividend is subject to the approval of shareholders in the ensuring AGM.		-

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Note No-33(4) :-Financial Ratios

(Amount ₹ in Lacs)

The following are analytical ratios for the year ended March 31,2023 and March 31,2022.

S.No	Particulars	Numerator	Denominator	31st March **** 2023	31st March 2022	% **** Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	1,330.64	-	NA	First Year Balance Sheet
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	-	-do-	-do-
(c)	Debt Service Coverage Ratio	Earning Avilable for debt service	Debt Service	-	-	-do-	-do-
(d)	Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	(4.31)		-do-	-do-
(e)	Inventory turnover Ratio	Revenue From Operatior	Average Inventory	-	-	-do-	-do-
(f)	Trade Receivable turnover ratio	Revenue From Operatior	Average Debtors	-	-	-do-	-do-
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	-	-	-do-	-do-
(h)	Net Capital turnover ration	Revenue From Operatior	Working Capital	-	-	-do-	-do-
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	-	-	-do-	-do-
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities)	(10.39)	-	-do-	-do-
(k)	Return on investment (In %)	Income generated from investments	Time weighted average investments			-do-	-do-
****	This is the first year Balance Sheet of the Company since incorporation on 16.02.2022 to 31.03.2023						

Note 1:- Company is required to give explanation for any change in the ratio by more than 25% as compared to the preceeding year.

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

(Amount ₹ in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others								
i)	Land – Freehold	0	0	0	0	0	0	0	0		0	0	0	0
ii)	Roads and Bridges	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)	Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)	Railway sidings	0	0	0	0	0	0	0	0	0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0	0	0	0	0	0	0	0	0	0	0	0	0
vi)	Generating Plant and machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
vii)	Plant and machinery Sub station	0	0	0	0	0	0	0	0	0	0	0	0	0
viii)	Plant and machinery Transmission lines	0	0	0	0	0	0	0	0	0	0	0	0	0
ix)	Plant and machinery Others	0	0	0	0	0	0	0	0	0	0	0	0	0
x)	Construction Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
xi)	Water Supply System/Drainage and Sewerage	0	0	0	0	0	0	0	0	0	0	0	0	0
xii)	Electrical installations	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii)	Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0
xiv)	Aircraft/ Boats	0	0	0	0	0	0	0	0	0	0	0	0	0
xv)	Furniture and fixture	0	0	0	0	0	0	0	0	0	0	0	0	0
xvi)	Computers	0	0	7.31	0	0.88	0	6.42	0	1.06	(0.02)	1.03	5.39	0
xvii)	Communication Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
xviii)	Office Equipments	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	7.31	0	0.88	0	6.42	0	1.06	(0.02)	1.03	5.39	0.00
	Previous year							0				0	0	0

Note: -

Underground works amounting to ₹ .... (Previous year ₹ ....), created on" Land -Right to Use"classified under Right of use Assets, are included under the relevant heads of Property, Plant and Equipment.

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

(Amount ₹ in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							DEPRECIATION				NET BLOCK	
		As at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
			IUT	Others	IUT	Others								
i)	Land Leasehold	0	0	0	0	0	0	0	0	0	0	0	0	0
ii)	Building Under Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)	Construction Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)	Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0
v)	Land-Right to Use	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Previous year							0				0	0	0

Annexure-I to NOTE NO. 2.5 Intangible Assets

(Amount ₹ in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							AMORTISATION				NET BLOCK	
		As at 01-Apr-2022	Additions IUT	Additions Others	Deductions IUT	Deductions Others	Other Adjustments	As at 31st March, 2023	As at 01-Apr-2022	For the year	Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
i)	Computer Software	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Previous year							0				0	0	0

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Annexure to Note 2.1 & 2.5 as at 31.3.2023

1.1 Addition of Fixed assets on account of Others (New Purchases & CWIP Capitalized)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted (Rs.)
	Total		0

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1.2 Addition on account of others (Transfer In from Subsidiary companies)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

1.3 Addition on account of inter unit transfers

Sl. No.	Particular of assets	Head of account	Gross block of Assets (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
					e.g. 100 , 101			
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

2.1 Deductions on account of Others (Sale/Disposal/Write off)

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
					-
					-
					-
	Total		0	0	

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2.2 Deduction on account of others (Transfer out to Subsidiary companies)

Sl. No	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

2.3 Deductions on account of Inter-unit Transfer

Sl. No	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

3. Addition / Deduction of Fixed assets on account of Adjustments
(FERV, Reclassification, Capitalization Adjustments, Change in Head of Account)

Sl. No	Particular of assets	Head of account	Gross block Adjusted (Rs.) (+) for Additon, (-) for Deduction)	Accumulated Depreciation till 31.03.2015	Gross Block Adjusted at Deemed Cost.	Nature
	Total		0			

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Annexure to Note 2.3 as at
31.3.2023

1.1 Addition of ROU on account of Others (New Purchases & CWIP Capitalized)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted (Rs.)
	Total		0

1.2 Addition on account of others (Transfer In from Subsidiary companies)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

1.3 Addition on account of inter unit transfers

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
					e.g. 100 , 101			
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

2.1 Deductions on account of Others (Sale/Disposal/Write off)

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
	Total		0		

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2.2 Deduction on account of others (Transfer out to Subsidiary companies)

Sl. No	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

2.3 Deductions on account of Inter-unit Transfer

Sl. No	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0					

3. Addition / Deduction of Fixed assets on account of Adjustments
(FERV, Reclassification, Capitalization Adjustments, Change in Head of Account)

Sl. No	Particular of assets	Head of account	Gross block Adjusted (Rs.)	Accumulated Depreciation till 31.03.2015	Gross Block Adjusted at Deemed Cost.	Nature
			(+) for Additon, (-) for Deduction)			
	Total		0			

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Annexure to Note 2.2

CUMMULATIVE EDC

(Amount in Rupees)

Particulars	Linkage	31.03.2023	31.03.2022
A. EMPLOYEES BENEFITS EXPENSES			
Salaries, wages, allowances	437501 & 437589 & 437505 & 437500	0	0
Gratuity and contribution to provident fund (including administration fees)	437502	0	0
Staff welfare expenses	437503	0	0
Leave Salary & Pension Contribution	437504	0	0
Sub-total(a)		**0**	**0**
Less: Capitalized During the year/Period	438103	0	0
Sub-total(A)		**0**	**0**
B. OTHER EXPENSES			
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507	0	0
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508	0	0
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509	0	0
Repairs-Building	437510	0	0
Repairs-Machinery	437511	0	0
Repairs-Others	437512	0	0
Rent	437514 & 437588	0	0
Rates and taxes	437515	0	0
Insurance	437516	0	0
Security expenses	437517	0	0
Electricity Charges	437518	0	0
Travelling and Conveyance	437519	0	0
Expenses on vehicles	437520	0	0
Telephone, telex and Postage	437521	0	0
Advertisement and publicity	437522	0	0
Entertainment and hospitality expenses	437523	0	0
Printing and stationery	437524	0	0
Remuneration to Auditors	437552	0	0
Design and Consultancy charges:			0
- Indigenous	437526	0	0
- Foreign	437527	0	0
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	437531	0	0
Expenditure on land not belonging to corporation	437532	0	0
Land acquisition and rehabilitation	437533	0	0
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	437536	0	0
EAC - LEASE RENT	437534	0	0
Loss on assets/ materials written off	437528	0	0
Losses on sale of assets	437530	0	0
Other general expenses	437525 & 437535	0	0
Sub-total (b)		0	0
Less: Capitalized During the year/Period	438102	0	0
Sub-total(B)		**0**	**0**
C. FINANCE COST			
i) Interest on :			
a) Government of India loan	437540	0	0
b) Bonds	437541	0	0
c) Foreign loan	437542	0	0
d) Term loan	437543 and 44	0	0
e) Cash credit facilities /WCDL	437545	0	0
g) Exchange differences regarded as adjustment to interest cost	437554	0	0
Loss on Hedging Transactions	437555	0	0
ii) Bond issue/ service expenses	437546	0	0
iii) Commitment fee	437547	0	0
iv) Guarantee fee on loan	437548	0	0
v) Other finance charges	437549	0	0

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vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT-ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581	0	0
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY-ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583	0	0
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585	0	0
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590	0	0
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587	0	0
Sub-total (c)		**0**	**0**
Less: Capitalized During the year/Period	438105	0	0
Sub-total (C)		**0**	**0**
D. EXCHANGE RATE VARIATION (NET)			
i) ERV (Debit balance)	437550	0	0
Less: *ii) ERV (Credit balance)*	437551	0	0
Sub-total (d)		**0**	**0**
Less: Capitalized During the year/Period	438108	0	0
Sub-total(D)		**0**	**0**
E. PROVISIONS	437561	0	0
Sub-total(e)		**0**	**0**
Less: Capitalized During the year/Period	438106	0	0
Sub-total(E)		**0**	**0**
F. DEPRECIATION & AMORTISATION	437560	0	0
	437586	0	0
Sub-total (f)		**0**	**0**
Less: Capitalized During the year/Period	438104	0	0
Sub-total(F)		**0**	**0**
G. PRIOR PERIOD EXPENSES (NET)			
Prior period expenses	437565	0	0
Less Prior period income	437579	0	0
Sub-total (g)		0	0
Less: Capitalized During the year/Period	438107	0	0
Sub-total (G)		**0**	**0**
H. LESS : RECEIPTS AND RECOVERIES			
i) Income from generation of electricity – precommissioning	437570	0	0
ii) Interest on loans and advances	437571	0	0
iii) Miscellaneous receipts	437572	0	0
iv) Profit on sale of assets	437573	0	0
v) Provision not required written back	437574	0	0
vi) Hire charges/ outturn on plant and machinery	437575	0	0
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582	0	0
viii) EAC-MTM Gain on derivatives	437580	0	0
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584	0	0
Sub-total (h)		**0**	**0**
Less: Capitalized During the year/Period	438101	0	0
Sub-total (H)		**0**	**0**
I. C.O./Regional Office Expenses (i)	437599	0	0
Less: Capitalized During the year/Period	438109	0	0
Sub-total(I)		**0**	**0**
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		**0**	**0**
Less: Capitalized During the year/Period		**0**	**0**
GRAND TOTAL (A+B+C+D+E+F+G-H+I)		**0**	**0**

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Annexure-I to Note No-3.2

As at 31st March 2023

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

As at 31st March 2022

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

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Annexure-I to Note No-7

As at 31st March 2023

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

As at 31st March 2022

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

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Annexure to Note No. 18.1

Movement in Deferred Tax Liability

(Amount ₹ in Lacs)

Particulars	Property, Plant and Equipments,Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Other Items	Total
At 1st April 2022	-	-	-	-
Charge/(Credit)				
-to Statement of Profit and Loss				-
-to Other Comprehensive Income				-
At 31st March 2023	-	-	-	-

Movement in Deferred Tax Assets

(Amount in ₹)

Particulars	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT credit entitlement	Total
At 1st April 2022	-	-	-	-
(Charge)/Credit				
-to Statement of Profit and Loss	32.69			32.69
-to Other Comprehensive Income				-
At 31st March 2023	**32.69**	-	-	**32.69**

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Annexure-I to Note No-20.3

As at 31st March 2023

(Amount ₹ in Lacs)

Particulars	Unbilled	Not Due	Trade Payble due and outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME		0.51					0.51
(ii) Others		0.73					0.73
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	**0**	**1.24**	**0**	**0**	**0**	**0**	**1.24**

As at 31st March 2022

Particulars	Unbilled	Not Due	Trade Payble due and outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME							0
(ii) Others							0
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Annexure for reporting of transaction pertaining to previous period i.e. period prior to FY 2022-23 .

Name of unit: **TOTAL**

Entries relating to prior period passed through natural head of accounts relating to Income & Expenditure, Assets & Liabilities during year ended 31.3.2023

S.No	Head Of Account	Account Description	Dr/Cr	Amount of Prior Period Adjustment	Reasons for prior period adjustment
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0

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Summary of Prior Period Adjustments made during year ended 31.3.2023

S.No	Nature	Amount of Prior Period Adjustment	Year from which error pertains
A.	**Income**	0	0
	Revenue from Operations	0	0
	Other Income	0	0
	Total income (A)	0	0
B.	**Expense**	0	0
	Generationand Other Expenses	0	0
	Employee Benefits Expense	0	0
	Finance Cost	0	0
	Depreciation & Amortization Expenses	0	0
	total expenses (B)	0	0
		0	0
C	**ASSETS**	0	0
1	NON-CURRENT ASSETS	0	0
a)	Property Plant & Equipment	0	0
b)	Capital Work In Progress	0	0
c)	Investment Property	0	0
d)	Other Intangible Assets	0	0
e)	Financial Assets	0	0
	i) Investments	0	0
	ii) Trade Receivables	0	0
	iii) Loans	0	0
	iv) Others	0	0
i)	Deferred Tax Assets (net)	0	0
f)	Other Non Current Assets	0	0
g)	Non Current Assets - Regulatory Assets	0	0
		0	0
2	CURRENT ASSETS	0	0
a)	Inventories	0	0
b)	Financial Assets	0	0
	i) Investments	0	0
	ii) Trade Receivables	0	0
	iii) Cash & Cash Equivalents	0	0
	iv) Bank balances	0	0
	v) Loans	0	0
	vi) Others	0	0
c)	Current Tax Assets (Net)	0	0
d)	Other Current Assets	0	0
	TOTAL ASSETS (C)	0	0
D	**LIABILITIES**	0	0
2	**NON-CURRENT LIABILITIES**	0	0
a)	Financial Liabilities	0	0
	i) Borrowings	0	0
	ii) Trade Payables	0	0
	Total outstanding dues of micro enterprises and small enterprises	0	0
	Total outstanding dues of Creditors other than micro enterprises and small enterprises	0	0
	iii) Other financial liabilities	0	0
b)	Provisions	0	0
c)	Deferred Tax Liabilities (Net)	0	0
d)	Other non-current Liabilities	0	0
3	**CURRENT LIABILITIES**	0	0
a)	Financial Liabilities	0	0
	i) Borrowings	0	0
	ii) Trade Payables	0	0
	iii) Other financial liabilities	0	0
b)	Other Current Liabilities	0	0
c)	Provisions	0	0
d)	Current Tax Liabilities (Net)	0	0

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SUB NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - LOANS

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
	OTHER LOANS		
a)	**Employees (at amortised Cost)**		
	- Secured (considered good)	-	-
	- Unsecured (considered good)	-	-
	Less: Fair Value Adjustments (Secured)	-	-
	Less: Fair Value Adjustments (Unsecured)	-	-
	Sub-total	-	-
b)	**Contractor / supplier**		
	– Against bank guarantee		
	Add/ Less: Fair value adjustment	-	-
	Sub-total	-	-
e)	**Deposits**		
	- Unsecured (considered good)	-	-
	Add/ Less: Fair value adjustment	-	-
	Sub-total	-	-

SUB NOTE NO. 11 FINANCIAL ASSETS - CURRENT - LOANS (old 13)

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	As at 31st March, 2023	As at 31st March, 2022
OTHER LOANS		
Employees (including accrued interest)		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
Less : Fair Value Adjustments (Secured)	-	-
Less : Fair Value Adjustments (Unsecured)	-	-

SUB NOTE NO. 16.1 FINANCIAL LIABILTIES - NON CURRENT - BORROWINGS

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Bonds		
- Secured	-	-
- Unsecured	-	-
Term Loans		
• From Banks		
- Secured	-	-
- Unsecured	-	-
• From Other Parties		
- Secured	-	-
- from Bank-Unsecured	-	-
' - Unsecured-From Government (Subordinate Debts)	-	-
' - Unsecured-From Others	-	-
Fair value Adjustment	-	-
Loan from parent Company	-	-
TOTAL	**-**	**-**

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SUB NOTE NO. 16.3 FINANCIAL LIABILITIES - NON-CURRENT

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Deposits/ retention money	-	-
Less: Fair value adjustment - Deposits/ retention money	-	-
TOTAL	**-**	**-**

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SUB NOTE NO. 17 NON CURRENT - PROVISIONS

B. OTHERS	As at 31st March, 2023	As at 31st March, 2022
i) Provision For Committed Capital Expenditure		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
Less: Fair Value Adjustment	-	-
Closing Balance after Fair Value Adjustment	-	-
ii) Provision For Livlihood Assistence		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
Less: Fair Value Adjustment	-	-
Closing Balance after Fair Value Adjustment	-	-

Fair Value Adjustment-Provision for Committed Capital Expenditure		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Unwinding of discount		
Closing balance	**0**	**0**
Fair Value Adjustment-Provision For Livlihood Assistence		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Unwinding of discount		
Closing balance	**0**	**0**

NOTE NO. 20.4 OTHER FINANCIAL LIABILITIES - CURRENT

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
Deposits/ retention money	-	-
Less: Fair value adjustment - Deposits/ retention money	-	-

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SUB NOTE NO. 22 CURRENT - PROVISIONS

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
B. OTHERS		
ii) Provision For Committed Capital Expenditure		
As per last Balance Sheet	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
Less: Fair Value Adjustment	-	-
Closing Balance after Fair Value Adjustment	-	-
v) Provision For Livlihood Assistence		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
Less: Fair Value Adjustment	-	-
Closing Balance after Fair Value Adjustment	-	-
TOTAL	-	-

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Fair Value Adjustment-Provision for Committed Capital Expenditure Opening Balance Addition during the year Used during the year Reversed during the year Unwinding of discount	-	
Closing balance	**0**	**0**
Fair Value Adjustment-Provision For Livlihood Assistence Opening Balance Addition during the year Used during the year Reversed during the year Unwinding of discount	-	
Closing balance	**0**	**0**

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

Sl. No.	PARTICULARS	GROSS BLOCK											DEPRECIATION									NET BLOCK		
		As at 01-Apr-2022	Classified under Finance Lease as at 01-Apr-2022	After Finance Lease as at 01-Apr-2022	Additions		Deductions		Other Adjustments	As at 31st March, 2023	Classified under Finance Lease as at 31st March 2023	After Financial Lease as at 31st March 2023	As at 01-Apr-2022	Classified under Finance Lease as at 01-Apr-2022	After Finance Lease as at 01-Apr-2022	For the year	Dep for the period-Lease Adjustement	Adjustments	As at 31st March, 2023	Classified under Finance Lease as at 31st March 2023	After Financial Lease as at 31st March 2023	As at 31st March, 2023	After Financial Lease as at 31st March 2023	After Financial Lease as at 31st March, 2022
					IUT	Others	IUT	Others																
i)	Land – Freehold	0	0	0						0	0	0	0	0	0			0	0	0	0	0	0	0
ii)	Roads and Bridges	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)	Buildings	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)	Railway sidings	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vi)	Generating Plant and machinery	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vii)	Plant and machinery Sub station	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii)	Plant and machinery Transmission lines	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ix)	Plant and machinery Others	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
x)	Construction Equipment	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xi)	Water Supply System/Drainage and Sewerage	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xii)	Electrical installations	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii)	Vehicles	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiv)	Aircraft/ Boats	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xv)	Furniture and fixture	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xvi)	Computers	0	0	0		6.42				6.42	0	6.42	0	0	0	1.06	0	-0.02	1.03	0	1.03	5.39	5	0
xvii)	Communication Equipment	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xviii)	Office Equipments	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	6	0	0	0	6	0	6	0	0	0	1	0	0	1	0	1	5	5	0
	Previous year									0	0	0							0	0	0	0	0	0

Please check the figures mannually and make correction if required.

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NOTE NO. 2.4 INVESTMENT PROPERTY

Sl. No.	PARTICULARS	GROSS BLOCK As at 01-Apr-2022			Additions IUT	Additions Others	Deductions IUT	Deductions Others	Other Adjustments	As at 31st March, 2023			AMORTISATION As at 01-Apr-2022			For the year		Adjustments	As at 31st March, 2023			NET BLOCK As at 31st March, 2023	
i)	Land Freehold	0								0			0			0		0	0			0	
	Total	0			0	0	0	0	0	0			0			0		0	0			0	
	Previous year									0									0			0	

Please check the figures mannually and make correction if required.

i) **Amounts recognised in profit or loss for investment property**

Rental income	Nil
Direct operating expenses from property that generated rental income	Nil
Direct operating expenses from property that did not generate rental income	Nil

(ii) **Fair Value of Investment property**

(iii) Investment property comprise of freehold land which was bought for normal business requirements of the Company. However, due to change in business plans the Company is in the process of finalising the future use of the property. IND AS 40, Investment Property provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property. Accordingly such land has been classified as Investment Property

(iv) **Valuation process**
The above land is carried in the financial statements at cost. However, the fair value of investment property has been arrived on the basis of circle rates notified by the state govt. prevailing in the locality where property is situated

NOTE NO. 2.5 Other Intangible Assets

Please check the figures mannually and make correction if required. 0

Sl. No.	PARTICULARS	GROSS BLOCK As at 01-Apr-2022	Classified under Finance Lease as at 01-Apr-2022	After Finance Lease as at 01-Apr-2022	Additions IUT	Additions Others	Deductions IUT	Deductions Others	Other Adjustments	As at 31st March, 2023	Classified under Finance Lease as at 31st March 2023	After Financial Lease as at 31st March 2023	AMORTISATION As at 01-Apr-2022	Classified under Finance Lease as at 01-Apr-2022	After Finance Lease as at 01-Apr-2022	For the year	Dep for the period-Lease Adjustement	Adjustments	As at 31st March, 2023	Classified under Finance Lease as at 31st March 2023	After Financial Lease as at 31st March 2023	NET BLOCK As at 31st March, 2023	After Financial Lease as at 31st March 2023	After Financial Lease as at 31st March, 2022
i)	Computer Software	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Previous year									0	0	0							0	0	0	0	0	0

NOTE NO. 2.3 Right of Use Assets

Sl. No.	PARTICULARS	GROSS BLOCK As at 01-Apr-2022	Classified under Finance Lease as at 01-Apr-2022	After Finance Lease as at 01-Apr-2022	Additions IUT	Additions Others	Deductions IUT	Deductions Others	Other Adjustments	As at 31st March, 2023	Classified under Finance Lease as at 31st March 2023	After Financial Lease as at 31st March 2023	DEPRECIATION As at 01-Apr-2022	Classified under Finance Lease as at 01-Apr-2022	After Finance Lease as at 01-Apr-2022	For the year	Dep for the period-Lease Adjustement	Adjustments	As at 31st March, 2023	Classified under Finance Lease as at 31st March 2023	After Financial Lease as at 31st March 2023	NET BLOCK As at 31st March, 2023	After Financial Lease as at 31st March 2023	After Financial Lease as at 31st March, 2022
i)	Land -Leasehold	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii)	Building-Right of use	0	0	0						0	0	0	0	0	0	0		0	0	0	0	0	0	0
iii)	Land- Right to Use	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)	Construction Equipment	0	0	0						0	0	0	0	0	0	0		0	0	0	0	0	0	0
v)	Vehicles	0	0	0						0	0	0	0	0	0	0		0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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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 ₹ **NIL** (Previous year ₹ **Nil**) 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 ₹ **NIL** (Previous year ₹ **NIL**) 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 ₹ **NIL** (Previous year ₹ **NIL**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **NIL** (Previous year ₹ **NIL**) 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 ₹ **NIL** (Previous year ₹ **NIL**) Before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of ₹ **NIL** (Previous year ₹ **NIL**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **NIL** (Previous year ₹ **NIL**) as the amount of contingent liability as outflow of resources is considered as not probable.

(iii) Disputed Tax Demands

Disputed Income Tax/Sales Tax/Service Tax/ Water Cess/ Green Energy Cess/other taxes/duties matters pending before various appellate authorities amount to ₹ **NIL** (Previous year ₹ **NIL**). Pending settlement, the Company has assessed and provided an amount of ₹ **NIL** (Previous year ₹ **NIL**) based on probability of outflow of resources embodying economic benefits and ₹ **NIL** (Previous year ₹ **NIL**) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(iv) Others

Claims on account of other miscellaneous matters amount to ₹ **NIL** (Previous year ₹ **NIL**). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of ₹ **NIL** (Previous year ₹ **NIL**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **NIL.** (Previous year ₹ **NIL**) as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

The above is summarized as below:

(Amount ₹ in Lacs)

Sl. No.	Particulars	Claims as on 31.03.2023	up to date Provision against the claims	Contingent liability as on 31.03.2023	Contingent liability as on 31.03.2022	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2022
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	Nil	Nil	Nil	Nil	Nil	Nil
2.	Land Compen-sation cases	Nil	Nil	Nil	Nil	Nil	Nil
3.	Disputed tax matters	Nil	Nil	Nil	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil

(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 ₹ **NIL** (Previous year ₹**NIL**) towards above Contingent Liabilities.

(e) (i) An amount of ₹ **NIL** (Previous year ₹ **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 ₹ ₹ **NIL** (Previous year ₹ ₹ **NIL**) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Other Non-Current/ Current Assets/ adjusted against other liabilities of the claimants. (Also refer Note no. 5 and 13)

(f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

(g) Category of agency wise details of contingent liabilities as at 31.03.2023 are as under:

(₹ in Lacs)

Sl. No.	Particulars	Claims as on 31.03.2023	up to date Provision against the claims	Contingent liability as on 31.03.2023	Contingent liability as on 31.03.2022	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2022
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1	Central Government departments	Nil	Nil	Nil	Nil	Nil	Nil
2	State Government departments or Local Bodies	Nil	Nil	Nil	Nil	Nil	Nil
3	Central Public Sector Enterprises (CPSEs)	Nil	Nil	Nil	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil	Nil	Nil	Nil

2. **Contingent Assets:** Contingent assets in respect of the Company are NIL.

3. **Commitments (to the extent not provided for):**
Estimated amount of contracts remaining to be executed on capital account are as under:

(Amount ₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	NIL	NIL
2.	Intangible Assets	NIL	NIL
	Total	**NIL**	**NIL**

4. Pending approval of competent authority, provisional payments / provisions made towards executed quantities of works of some of the items beyond the approved quantities and/ or for extra items aggregating to ₹ **Nil** (Previous year ₹ **Nil**) are included in Capital Work-in-Progress/Property, Plant and Equipment

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

(Amount ₹ in Lacs)

Sl. No.	Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	Amount charged to Statement of Profit and Loss as FERV	Nil	Nil
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	Nil	Nil
(iii)	Amount adjusted in the carrying amount of PPE	Nil	Nil
(iv)	Amount recognised in Regulatory Deferral Account Balances	Nil	Nil

6. Operating Segment:

a) The Company is primarily involved in the generation and sale of non-conventional/renewable energy.

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

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	SHRI BISWAJIT BASU	CHAIRMAN
2	SHRI VIVEK RANJAN SHRIVASTAVA	DIRECTOR
3	SHRI MILIND GANESH GOKHALE	DIRECTOR
4	SHRI SANJAY KUMAR MADAN	DIRECTOR
5.	SHRI ASHISH KUMAR CHOUKSEY	CEO
6.	SHRI MAHESH KUMAR SHARMA	CFO
7.	SHRI SAURABH CHAKRAVORTY	COMPANY SECRETARY

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

The Company is a wholly owned subsidiary of NHPC Limited by holding majority of shares. The Company has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, Party-wise details of material/significant transaction carried out with the Central Public Sector Enterprises/Govt. Agencies 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	Central/State controlled PSU	Entities controlled by the same Government (Central Government/State Govt.) that has control over NHPC

(B) Transactions and Balances with related parties are as follows:

(i) Transactions and Balances with Parent

(Amount ₹ in Lacs)

Transactions with Parent	For the Period ended 31.03.2023	For the Period ended 31.03.2022
(i)	(ii)	
Services received by the Company from		
▪ NHPC Limited	4.46	
Dividend paid by the company to		
▪ NHPC Limited	--	
Equity contributions (including share application money) received by the company from:		
▪ NHPC Limited	2000.00	
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC Limited	--	
Loans & Advances given by the Company to:		
▪ NHPC Limited	--	
Loans & Advances received by the Company from:		
▪ NHPC Limited	--	

NHPC RENEWABLE ENERGY LIMITED
(A wholly owned Subsidiary of NHPC LIMITED)
CIN :U40200HR2022GOI101419

(Amount ₹ in Lacs)

Balances with Parent	As at 31.03.2023	As at 31.03.2022
(i)	(ii)	
Receivable (unsecured) from		
▪ NHPC Limited	Nil	Nil
Payable (unsecured) to		
▪ NHPC Limited	Nil	Nil
Investment in Equity by		
▪ NHPC Limited	2000.00	
Loans & Advances Receivable from:		
▪ NHPC Limited	Nil	Nil
Loans & Advances Payable to:		
▪ NHPC Limited	Nil	Nil

(ii) Transactions and Balances with Key Management Personnel:

(Amount ₹ in Lacs)

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-Employ-ment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Whole Time Directors							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. **Government/State Nominee Directors**							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3. **CEO/CFO/Company Secretary**							
Ashish Kumar Chouksey-CEO	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mahesh Kumar Sharma- CFO	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Saurabh Chakravorty-CS	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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NHPC RENEWABLE ENERGY LIMITED
(A wholly owned Subsidiary of NHPC LIMITED)
CIN :U40200HR2022GOI101419

(Amount ₹ in Lacs)

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-Employ-ment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. **Government/State Nominee Directors**							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3. **Company Secretary/CFO**							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(iii) Transactions & Balances with Post -Employment Benefit Plans

(Amount ₹ in Lacs)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post - Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	for the period ended 31.03.2023	for the period ended 31.03.2022	As at 31.03.2023	As at 31.03.2022
	NIL	NIL	NIL	NIL

(iv) Significant Transactions with Government that has control over the Parent Company (i.e Central Government)

(Amount ₹ in Lacs)

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(i)	(ii)	(iii)
Services Received by the Company	NIL	NIL
Services Provided by the Company	NIL	NIL
Sale of goods (Electricity) by the Company	NIL	NIL
Dividend Paid during the year	NIL	NIL

Subordinate Debts received by the company	NIL	NIL
Interest on Subordinate debts paid by company (including interest accrued)	NIL	NIL

(v) Outstanding balances and guarantees with Central Government:

(Amount ₹ in Lacs)

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
(i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	NIL	NIL
▪ Payables (unsecured)	NIL	NIL
▪ Receivables (Unsecured)	NIL	NIL

(vi) Transactions with entities controlled by the Government that has control over the Parent Company (i.e CPSUs)

(Rs. In Lacs)

Name of Entity/ Govt. Agency along with PAN & CIN	**Nature of Transaction**	**Detail of Transaction**	**For the period ended 31.03.2023**	**For the period ended 31.03.2022**
NIL				

(vii)Outstanding balances and guarantees with Entities Controlled by Central Government:

(Amount ₹ in Lacs)

Name of Related Party	**Nature of Balance**	**As at 31.03.2023**	**As at 31.03.2022**
NIL			

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.

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(b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

(c) Outstanding balances of Parent company as at 31.03.2023 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

8. **Particulars of Security:** The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under.

(Amount ₹ in Lacs)

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
	First Charge		
1	Property Plant and Equipment	Nil	Nil
2	Capital Work In Progress	Nil	Nil
	Total	**Nil**	**Nil**

9. Particulars of income and expenditure in foreign currency and consumption of spares are as under:-

(Amount ₹ in Lacs)

Sl. No.	Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
a)	Expenditure in Foreign Currency i) Interest ii) Other Misc. Matters	Nil	Nil
b)	Value of spare parts and Components consumed in operating units. i) Imported ii) Indigenous	Nil	Nil
c)	Income in foreign currency (Specify Nature)	Nil	Nil

10. Earnings Per Share:

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

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	(0.79)	-

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Earnings per Share after Regulatory Income (₹) – Basic and Diluted	(0.79)	-
Par value per share (₹)	10/-	-

b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	**For the period ended 31.03.2023**	**For the period ended 31.03.2022**
Net Profit after Tax but before Regulatory Income used as numerator (Amount ₹ in Lacs)	(158.69)	-
Net Profit after Tax and Regulatory Income used as numerator (Amount ₹ in Lacs)	(158.69)	-

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

Particulars	**For the period ended 31.03.2023**	**For the period ended 31.03.2022**
Weighted Average number of equity shares used as denominator	20000000	-

11. <u>Disclosure related to Confirmation of Balances is as under :</u>

(a) Balances shown under material issued to contractors, claims recoverable including insurance claims, loans (other than employees), advances for Capital expenditure, Trade Receivable, Advances to Contractors, Trade Payable and Deposits/Earnest money from contractors other than as given at (b) below are subject to reconciliation/ confirmation and respective consequential adjustments. Claims recoverable also include claims in respect of projects handed over or decided to be handed over to other agencies in terms of Government of India directives.

(b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances in respect of each party as at 31st December, 2022. Status of confirmation of balances as at December 31, 2022 as well as amount outstanding as on 31.03.2023 is as under:

(Amount ₹ in Lacs)

Particulars	**Outstanding amount as on 31.12.2022**	**Amount confirmed**	**Outstanding amount as on 31.03.2023**
Trade receivable (including interest receivable from Beneficiaries)	-	-	-
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	-	-	-

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Trade/Other payables	-	-	1.24
Security Deposit/Retention Money payable	-	-	0.06

(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.

12. Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)

(i) The breakup of CSR expenditure under various heads of expenses incurred is as below:-

(Amount ₹ in Lacs)

Sl. No.	Heads of Expenses constituting CSR expenses	For the period ended 31.03.2023	For the period ended 31.03.2022
1	Health Care and Sanitation	Nil	Nil
2	Education and Skill Development	Nil	Nil
3	Women Empowerment /Senior Citizen	Nil	Nil
4	Environment	Nil	Nil
5	Art and Culture	Nil	Nil
6	Ex-Armed Forces	Nil	Nil
7	Sports	Nil	Nil
8	National Welfare Fund	Nil	Nil
9	Rural Development	Nil	Nil
10	Capacity Building	Nil	Nil
11	Swachh Vidyalaya Abhiyan	Nil	Nil
12	Swachh Bharat Abhiyan	Nil	Nil
13	Disaster Management	Nil	Nil
14	Contribution to Central Govt. Funds	Nil	Nil
15	Impact Assessment	Nil	Nil
16	Administrative overhead	Nil	Nil
	Total amount	**Nil**	**Nil**

(ii) Other disclosures:-

(a) Details of expenditure incurred during the year paid in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue nature) is as under:-

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(Amount ₹ in Lacs)

	Purpose	For the period ended 31.03.2023			For the period ended 31.03.2022		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	For purpose other than (i) above	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil

(b) As stated above, a sum of ₹ **Nil** out of total expenditure of ₹ **Nil** is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

(iii) As per Section 135 read with Section 198 of Companies Act 2013, the amount required to be spent towards CSR works out to ₹ Nil for financial year 2022-23 (based on 2% of average net profit of preceding three financial years).

(iv) The Board of Directors had allocated a total budget of ₹ NIL towards CSR for financial year 2022-23.

(v) Disclosure regarding unspent amount.

13. 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:

14.

(Amount ₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal (Refer Note 20.4) -Interest	 0.51 Nil 0.73 NIL	 Nil Nil Nil
(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.	Nil	Nil
(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;	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the	Nil	Nil

	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":

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.

(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:

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(Amount ₹ in Lacs)

S. No	Description	31.03.2023	31.03.2022
1	Expenditure on short-term leases	Nil	Nil
2	Expenditure on lease of low-value assets	Nil	Nil
3	Variable lease payments not included in the measurement of lease liabilities	Nil	Nil

(iii) Commitment for Short Term Leases as on 31.03.2023 is **₹ NIL.** (Previous Year **₹ NIL). NIL**

(iv) Movement in lease liabilities during the year:

(Amount ₹ in Lacs)

Particulars	31.03.2023	31.03.2022
Opening Balance	Nil	Nil
Additions in lease liabilities	Nil	Nil
Finance cost accrued during the year	Nil	Nil
Less: Payment of lease liabilities	Nil	Nil
Closing Balance	**Nil**	**Nil**

16. Disclosures under Ind AS-27 'Separate Financial Statements':

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2023	31.03.2022
NHPC Limited	India	Power Generation	Nil	Nil

17. Ind AS 36- *Impairment of Assets* requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that the project entrusted to the company are under tendering/award/construction stage and no cash generating unit (CGU) exist as on date and there exist no indication that would indicate for impairment of any of the CGUs during FY 2022-23.

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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) 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) Provision for restoration expenses of insured assets:

Provision has been recognised in the accounts based on Management Estimates for restoration of damaged assets insured under Mega and Construction Plant and Machinery Policy. Utilization of the provision is to be made against incurrence of actual expenditure towards restoration of the assets.

c) 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.

d) Provisions- Others: NIL 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.

19. Following is the disclosure regarding "borrowings from banks or financial institutions on the basis of security of current assets" as per requirement of Schedule-III of the Companies Act, 2013: NIL

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 2022	-	-	-	-	-	-
Sept, 2022	-	-	-	-	-	-

Dec, 2022	-	-	-	-	-	-
Mar,2023	-	-	-	-	-	-

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 31.03.2023	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
-	Investment in securities	-	-	-	-
-	Receivables	-	-	-	-
-	Payables	-	-	-	-
-	Shares held by struck off company	-	-	-	-
-	Other outstanding balances (to be specified)	-	-	-	-

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
-	-	-	-
-	-	-	-

22. **Impact of change in the accounting policies:**

Description of change	Impact on the Statement of Profit/Loss for FY 2022-23 - Increase in Profit/ (Decrease in Profit)	Impact on the Line Item of Balance Sheet as at 31.03.2023

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Accounting Policy on Recognition of Carbon Credits/ CERs/VERs	-	-
Change in the useful life of the assets provided to employees at Residential Office for charging of depreciation	-	-

23. **Disclosure regarding details of Benami Property held :** As per the requirement of Schedule-III, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,

    The Company does not have any pending Proceedings under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

24. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25. The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

In terms of our report of even date

For Rajesh Shankar & Associates
Chartered Accountants
(Firm Regn. No. 012038N)

For and on behalf of NHPC Renewable Energy Limited

RAJESH SHANKAR & ASSOCIATES FRN 012038N DELHI CHARTERED ACCOUNTANTS

(CA Meenakshi Aggarwal)
Partner
M.No. 092026

(Sanjay Kumar Madan)
Director
DIN 09050726

(Vivek Ranjan Shrivastava)
Director
DIN 09451562

(Mahesh Kumar Sharma)
CFO
PAN- ALFPS 9788P

(Ashish Kumar Chouksey)
CEO
PAN- AENPC5968A

(Saurabh Chakravorty)
Company Secretary
Membership No. A27783

Place : Faridabad

Date : 24/04/2023

Created: Apr 25, 2023 4:07:43

Amount in INR

NHPC Limited

(A Govt. Of India Enterprise)

Unit: NHPC RENEWABLE ENERGY LIMITED (NREL)

Address: 105, Ist Floor, Neer Shakti Sadan,NHPC Office Complex, Sector – 33 Faridabad-121003

Year : 2022

TRIAL BALANCE

From Period: April 2022

To Period: March 2023

ACCOUNT	ACCOUNT DESC	OPENING BALANCE		PERIOD BALANCE		CLOSING BALANCE	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
110101	EQUITY SHARE CAPITAL ISSUED SUBSCRIBED AND PAID UP				200,000,000		200,000,000
310203	SUNDRY CREDITORS FOR MATERIAL/SUPPLIES-CAPITAL-INDIAN CURRENCY			2,000,315	2,000,315		
310431	SUNDRY CREDITORS-OTHERS-OTHER THAN CAPITAL-INDIAN CURRENCY			1,775,583	1,849,026		73,443
310434	SUNDRY CREDITORS-MICRO& SMALL ENTERPRISE-OTHER THAN CAPITAL				50,716		50,716
310450	STORES PAYMENT CONTROL ACCOUNT			503,725	503,725		
310501	SECURITY DEPOSIT/RETENTION MONEY-CONTRACTOR-OTHER THAN CAPITAL-INDIAN CURRENCY				6,617		6,617
310605	OTHER EXPENSES PAYABLE TO EMPLOYEES			12,580	12,580		
311302	INCOME TAX DEDUCTED AT SOURCE-CONTRACTORS-INDIAN			19,548	19,990		442
311304	INCOME TAX DEDUCTED AT SOURCE-RENT			32,205	37,807		5,602
311306	INCOME TAX DEDUCTED-SERVICES			21,598	25,748		4,150
311601	MISCELLANEOUS LIABILITY			1,610	1,610		
312104	SUNDRY CREDITORS-QUARTERLY PROVISIONAL LIALILITIES (SERVICES)			70,141	70,141		
312231	TDS Payable - CENTRAL GST STATE 1			1,454	1,896		442
312233	TDS Payable - STATE GST - STATE 1			1,454	1,896		442
312235	TDS Payable - INTEGRATED GST - STATE 1			20,986	20,986		
355121	PROVISION FOR INCOME TAX - FOR CURRENT FY			118,250	118,250		
410000	GROSS BLOCK CONTROL ACCOUNT			1,238,174	1,238,174		
410001	ASSET RECLASSIFICATION CONTROL ACCOUNT			2,334	2,334		
411801	COMPUTERS			730,662	88,441	642,221	
421801	ACCUMULATED DEPRECIATION-COMPUTERS			9,336	112,728		103,392
440601	CONSTRUCTION STORES-OTHER GENERIC ELECTRICAL ITEMS			54,150	54,150		

Amount in INR

ACCOUNT	ACCOUNT DESC	OPENING BALANCE DEBIT	OPENING BALANCE CREDIT	PERIOD BALANCE DEBIT	PERIOD BALANCE CREDIT	CLOSING BALANCE DEBIT	CLOSING BALANCE CREDIT
441401	CONSTRUCTION STORES-ASSETS PENDING ISSUE			618,575	618,575		
446101	CONSTRUCTION STORES-INCIDENTAL EXPENSES ON PROCUREMENT OF INVENTORY-INDIGENOUS			476,881	476,881		
610001	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-RECLASSIFICATION CONTROL ACCOUNT			169,000	169,000		
612001	INVENTORIES (OTHER THAN CONST STORES)-INCIDENTAL EXPENSES ON PROCUREMENT OF INVENTORY-INDIGENOUS			17,642	17,642		
630000	INTERIM SUNDRY DEBTORS CONTROL ACCOUNT			363,296	363,296		
640501	CHEQUE ISSUED ACCOUNT NO.1			978,107,019	976,776,481	1,330,538	
640904	SHORT TERM DEPOSITS IN BANKS (ORIGINAL MATURITY > 3 MONTHS AND UP TO 12 MONTHS)			173,200,000		173,200,000	
640940	SHORT TERM DEPOSITS IN BANKS- WITH ORIGINAL MATURITY LESS THAN 3 MONTHS			795,636,196	795,228,428	407,768	
650105	INTEREST ACCRUED AND DUE ON SHORT TERM DEPOSIT			1,750,634		1,750,634	
650205	INTEREST ACCRUED BUT NOT DUE ON SHORT TERM DEPOSIT			7,705,413	4,764,023	2,941,390	
650820	OTHER CLAIMS RECOVERABLE			12,000	6,000	6,000	
660308	DEPARTMENTAL ADVANCE TO STAFF			111,575	111,575		
660521	INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - FOR CURRENT FY			903,393	74,578	828,815	
661037	DEFERRED TAX ASSET-NON CURRENT PROVISIONS			11,697,264	8,427,980	3,269,284	
840302	INTEREST INCOME FROM BANK-TERM DEPOSIT			5,509,788	13,797,671		8,287,883
921101	RENT OFFICE			544,113	98,016	446,097	
921212	FEES PAID TO REGISTRAR OF COMPANIES			25,032,788	27,762	25,005,026	
921221	TAXES ON HIRING OF ASSETS UNDER LEASE			70,564	70,564		
922204	ENTERTAINMENT AND HOSPITALITY EXPENSES ON OTHERS-IN INDIAN RUPEES			3,400		3,400	
922401	PRINTING AND STATIONERY			9,339	1,228	8,111	
922404	PRINTING AND BINDING OF REPORT			6,884	6,884		
922602	PAYMENT TO CONSULTANTS			43,879	31,364	12,515	
922615	OTHER CHARGES			10,050		10,050	
923101	STATUTORY AUDIT FEES			94,400	47,200	47,200	
923701	LOSS ON SALE OF ASSET			88,441	2,334	86,107	
925020	MISCELLANEOUS EXPENSES			5,667		5,667	
925027	PETITION FEE /REGISTRATION FEE /OTHER FEE To-CERC/RLDC/RPC/IEX/PXIL			1,358,642	420,300	938,342	
925030	OPERATIONAL/RUNNING EXPENSES OF OFFICE			278,347	70,141	208,206	
925037	OTHER BANK CHARGES-INDIAN CURRENCY			1,078,068	538,675	539,393	
925043	EXPENSES ON DEPARTMENTAL MEETING- OTHERS			11,504	1,581	9,923	
931801	DEPRECIATION-COMPUTERS			112,728	7,002	105,726	
970237	EXPENDITURE ON ACCOUNT OF DEFERRED TAX ASSET-NON CURRENT PROVISIONS			8,427,980	11,697,264		3,269,284

Amount in INR

ACCOUNT	ACCOUNT DESC	OPENING BALANCE		PERIOD BALANCE		CLOSING BALANCE	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
970501	INCOME TAX PROVISION			118,250	118,250		
	TOTAL:	**0**	**0**	**2,020,187,825**	**2,020,187,825**	**211,802,413**	**211,802,413**