



**BUNDELKHAND
SAUR URJA LTD.
LUCKNOW
(Amount in Lacs)
BALANCE SHEET
AS ON 31.03.2024**



PAWAN AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

A-204, Gopala Apartments, Ram Tirath Marg,
Narhi, Hazratganj, Lucknow - 226001
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INDEPENDENT AUDITORS' REPORT

To the Members of Bundelkhand Saur Urja Limited

Report on the Audit of the Financial Statements Opinion

OPINION

We have audited the accompanying Financial Statements of Bundelkhand Saur Urja Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the 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 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, 2024, and loss, 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 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters	Addressing the Key Audit Matters
<p>Classification of costs as Capital Work in Progress ("CWIP") and impairment assessment of carrying amount of CWIP</p> <p>The Company has the production of solar power at installed capacity of 26 MW out of total Capacity of 65 MW from its Kalpi power project on and now has started the second phase of production for generating of solar power from 07-03-2024 and the remaining projects in the phase of development of Solar Power Projects ("Project") in the State of Uttar Pradesh.</p>	<p>Principal audit procedures performed</p> <p>Our audit procedures related to the capitalisation of costs as CWIP and the carrying value of CWIP included the following among others:</p>



<p>The expenses incurred by the Company are partly related to the Project and partly for general and administrative purposes. The expenses related to the project are capitalized as CWIP and general and administrative expenses charged off to profit and loss account based on significant judgement of the Management of the Company.</p> <p>During the year under audit since the company have started its commercial activity with commissioning of next phase of Kalpi solar power project, the Cost of Property, Plant and Equipment have been transferred from CWIP to Property, Plant and Equipment since the capitalization of expenses involves the Management judgement in classifying the amounts to be transferred with relevance to the plant and machinery being used for the commercial production at capacity out of total Capacity of 65MW the carrying amount of CWIP and the amount transferred from CWIP to Property, Plant and Equipment from these judgement were identified as key audit matter and require a higher extent of audit effort.</p>	<p>Obtained and read the accounting policy of the Company with respect to CWIP.</p> <p>Testing the operating effectiveness of Control relating to incurring of costs for Project and classification of costs.</p> <p>Obtained a representation form the Management that the Project as a Cash Generating Unit (CGU) is not impaired.</p> <p>Performed substantive audit procedures which included verification of the amount transferred from CWIP to Property, Plant and Equipment, and tallying the schedule of Property, Plant and Equipment with the books of accounts.</p>
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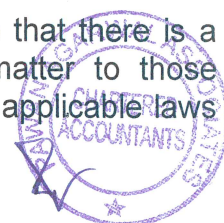
Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information to be included in the Annual Report, but does not include the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

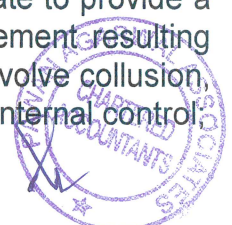
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

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



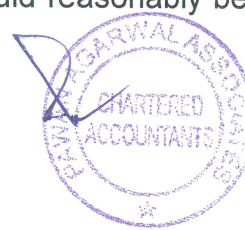
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.



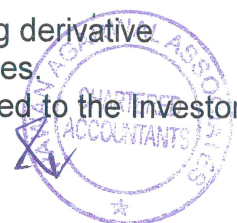
Other Matters

Report on Other Legal and Regulatory Requirements

- I) As required by the Companies (Auditors' 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 in "**Annexure B**" a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:
- 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) in terms of Notification no. G.S.R. 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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.

- h) 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 for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- IV. (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 person 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- V. The Company has neither declared nor paid any dividend during the year therefore reporting of compliance is not applicable.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For Pawan Agarwal & Associates
Chartered Accountants
(Firm Regn. N.o. 002985C)



CA. Pawan Kumar Agarwal
Partner
M. No. 072190

UDIN : 24072190BKCYHI4284

Place: Lucknow
Dated : 3rd May, 2024



Annexure "A"

(Annexure "A" Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Name of Unit: BUNDELKHAND SAUR URJA LIMITED

Disclosure for reporting of matters to be included in Auditor's Report as per Companies (Auditor's Report) Order, 2020.

- (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

REPLY : Yes, the company is maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

- (B) whether the company is maintaining proper records showing full particulars of intangible assets;

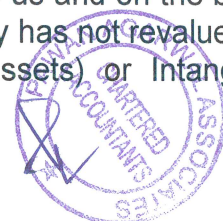
REPLY: Yes. The company has maintained proper records showing full particulars of intangible assets;

- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account

REPLY: To the extent of information and explanations given to us and the records examined by us and based on the examination of these records, the management of the company are physically verify the property. However, according to the information and explanations given to us, no material discrepancies were noticed in such verification. Further, as per management information, third party confirmation has been received in respect of the Plant & equipment lying with the contractor.

- (c) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;

REPLY: 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) or Intangible assets or both during the year



- (d) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;

REPLY : 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.

- (ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

REPLY: As informed, The Company does not carry any inventories hence reporting under this Order is not applicable.

- b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.

REPLY: No, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets

- (iii) whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,

(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

REPLY: According the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, Firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable.



- (iv) in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.

REPLY : In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

REPLY : The Company has not accepted any deposits during the year or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained

REPLY : The maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act for the business activities carried out by the Company is not applicable in accordance with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 as turnover in preceding year does not exceed Rs. Thirty-Five Crores. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

- (vii)(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

REPLY : The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, and other statutory dues to the appropriate authorities. Provident Fund, Employees' State Insurance of the employees on deputation is transferred to Holding Company and is paid by the Holding Company. As per information and explanations given Customs Duty and CESS are not applicable to the Company.



- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).

REPLY : According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, income tax, service tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any disputes pending except as mentioned below:

Name of the Statute	Nature of dues	Pending/ Disputed Amount In INR	Period to which amount relates	Forum where dispute is pending	Remarks
Income Tax Act	Income tax	10.76	AY 2018-19	Comm. of Income Tax (Appeal)	The total demand raised was 10.76 Lacs. An amount of 2.15 lacs stand deposited under protest. However the remaining demand has been adjusted against the refunds by the Income Tax Department.

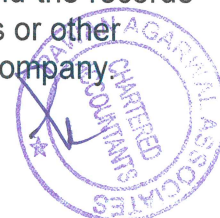
- (viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?

REPLY : According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix)(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:

Nature of borrowings, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	* Lender wise details to be provided				..

REPLY : According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender of the Company.



- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender?

REPLY : As per the information and explanation provided to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported

REPLY : According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated

REPLY : According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any funds on short term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable.

- (e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case.

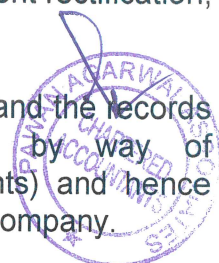
REPLY : According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.

REPLY : According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans of 35.00 Crores from its holding company NHPC Limited during the year. As observed there is no default in repayment of such loan raised.

- (x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

REPLY : According to the information and explanations given to us and the records examined by us, in our opinion, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) (a) of the Order is not applicable to the Company.



- (b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance

REPLY : As per information and explanations given to us and based on our examination of records, we have not observed any non-compliance regarding the allotment of equity shares. As per the information and explanations gives to us and based on our examination of records, the amount raised have been used for the purposes for which the funds were raised.

- (xi)(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;

REPLY : To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- (b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?

REPLY :- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?

REPLY : As per the information and explanations furnished to us no whistle-blower complaints were received by the Company during the year.

- (xii)(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability

REPLY : The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the Company.

- (b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

REPLY : The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the Company.



- (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof

REPLY : The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the Company.

- (xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

REPLY : In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv)(a) whether the company has an internal audit system commensurate with the size and nature of its business?

REPLY : In our opinion and based on our examination, the Company have an internal audit system that is commensurate with the size and nature of its business.

- (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?

REPLY : We have considered the internal audit reports for the year under audit, submitted by Internal Auditors in determining the nature, timing and extent of our audit procedures.

- (xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

REPLY : According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi)(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

REPLY : The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

- (b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934



REPLY : The Company has not conducted any Non-Banking Financial or Housing Finance activities.

- (c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.

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

- (d) whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.

REPLY: The Group does not have any CIC as part of the group.

- (xvii) whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses

REPLY : The Company has not incurred cash losses in the financial year and in the immediately preceding financial year:

- (xviii) whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?

REPLY : There has not been any resignation of statutory auditors during the year hence, clause (xviii) of the order is not applicable.

- (xix) 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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

REPLY : As per the information and explanation given to us and on the basis of examination of books of accounts, financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, the Company together with its Holding Company has adequate resources to mitigate the risk of going concern and therefore no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing as the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.



REPLY : As per the information and explanation given to us and on the basis of our examination of books of accounts, the provisions of Section 135 of the Companies Act are not applicable on the company. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable.

- (xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks

REPLY : We have audited the financial statements of the company and our scope of audit is restricted in this matter. Hence, reporting under clause (xxi) is not applicable.

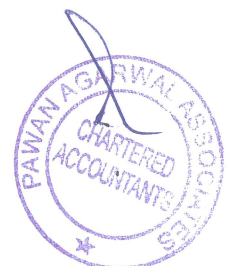
For Pawan Agarwal & Associates
Chartered Accountants
(Firm Regn. N.o. 002985C)



CA. Pawan Kumar Agarwal
Partner
N. No. 072190

UDIN : 24072190BKCYHI4284

Place: Lucknow
Dated : 3rd May, 2024



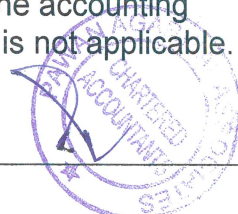
Annexure-B

Name of Unit: BUNDELKHAND SAUR URJA LIMITED

(Annexure "B" Referred to in paragraph II under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Bundelkhand Saur Urja Limited for the year 2022-23 issued by the Comptroller & Auditor General of India **under Section 143(5)** of the Companies Act, 2013:

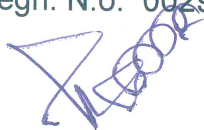
Sl. No.	Directions	Auditors' Reply
1	Whether the Company has system In place to processall the accounting transactions through IT system? If yes, the implications of processingof accounting transactions outsides IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>According to the information and explanations given to us and based on our audit, all accounting transactions are routed through the accounting software purchased by the Company.</p> <p>Period end Financial Statements are compiled offline based on balances and transactions generated from the accounting software.</p> <p>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.</p>
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 lending company).	<p>According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off of debts / loans /interest etc. made by lender to the Company.</p> <p>In absence of any instance 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, comment on the accounting aspect of the same is not applicable.</p>



Pawan Agarwal & Associates
Chartered Accountants

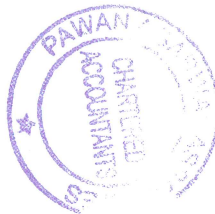
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific Schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds received for specific schemes from Central/ State Government or its agencies as per the terms and conditions of the schemes. The unutilised funds together with interest attributable to the funds is disclosed appropriately in the balance sheet. We have not observed any material deviation from the terms and conditions.
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For Pawan Agarwal & Associates
Chartered Accountants
(Firm Regn. N.o. 002985C)



CA. Pawan Kumar Agarwal
Partner
M. No. 072190

UDIN : 24072190BKCYHI4284



Place: Lucknow
Dated : 3rd May, 2024

Annexure - C

Name of Unit: BUNDELKHAND SAUR URJA LIMITED

Annexure "C" TO THE INDEPENDENT AUDITOR'S 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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bundelkhand Saur Urja Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

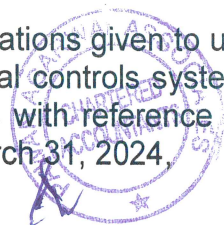
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

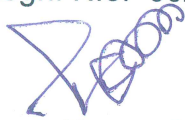
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively during the FY ended on March 31, 2024.



based on the internal control with reference to 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 Pawan Agarwal & Associates
Chartered Accountants
(Firm Regn. N.o. 002985C)



CA. Pawan Kumar Agarwal
Partner
O. No. 072190

UDIN : 24072190BKCYHI4284

Place: Lucknow
Dated : 3rd May, 2024





BUNDELKHAND SAUR URJA LIMITED
(A joint venture of NHPC Ltd. And UPNEDA)
BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lacs)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	28,074.85	13,986.04
b) Capital Work In Progress	2.2	4,333.45	10,093.73
c) Right Of Use Assets	2.3	1,573.70	900.20
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	16.32	14.39
i) Deferred Tax Assets (Net)	18.1	254.80	135.87
j) Other Non Current Assets	5	15.41	414.50
TOTAL NON CURRENT ASSETS		34,268.54	25,544.73
(2) CURRENT ASSETS			
a) Inventories	6	-	-
b) Financial Assets			
i) Investments	7.1	-	-
ii) Trade Receivables	7.2	118.12	68.21
iii) Cash and Cash Equivalents	8	3,858.03	2,154.63
iv) Bank balances other than Cash and Cash Equivalents	9	2,464.00	-
v) Loans	10	-	-
vi) Others	11	63.31	7.18
c) Current Tax Assets (Net)	12	0.57	0.57
d) Other Current Assets	13.1	51.77	-
TOTAL CURRENT ASSETS		6,555.79	2,230.58
(3) Assets Held for Sale	13.2	-	-
(4) Regulatory Deferral Account Debit Balances	14.1	-	-
TOTAL ASSETS		40,824.33	27,775.31
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	10,478.00	9,917.00
(b) Other Equity	15.2	(882.65)	(514.07)
TOTAL EQUITY		9,595.35	9,402.93
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	19,162.73	13,300.00
ia) Lease Liabilities	16.2	1,639.85	924.24
ii) Other financial liabilities	16.3	-	-
b) Provisions	17	-	-
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	2,011.72	1,814.95
TOTAL NON CURRENT LIABILITIES		22,814.30	16,039.19
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	5,017.27	-
ia) Lease Liabilities	20.2	-	0.49
ii) Trade Payables	20.3	-	-
Total outstanding dues of micro enterprises and small enterprises		16.56	6.04
Total outstanding dues of Creditors other than micro enterprises and small enterprises		11.23	7.81
iii) Other financial liabilities	20.4	3,059.63	2,150.40
b) Other Current Liabilities	21	209.30	101.65
c) Provisions	22	100.69	66.80
d) Current Tax Liabilities (Net)	23	-	-
(4) FUND FROM C.O.	15.3	-	-
TOTAL CURRENT LIABILITIES		8,414.68	2,333.19
(5) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL EQUITY & LIABILITIES		40,824.33	27,775.31
Accompanying notes to the Financial Statements	1-34		
BSUL accounts are audited for the purpose of consolidation			
For Pawan Agarwal & Associates Chartered Accountants (Firm Regn. No. 002985C)			
(CA Pawan Kumar Agarwal) Partner			
M.No. 072190			
Place: LUCKNOW Date: 03/05/2024		UDIN: 24072190BKCYHI4284	
		(R.P.Goyal) Chairman	(Sandeep Kumar) Director
		(Rajesh Kumar) Chief Executive Officer	
		(Vimal Kumar Sharma) Chief Financial Officer	(Tarkestwar Singh) Company Secretary

**BUNDELKHAND SAUR URJA LIMITED**

(A joint venture of NHPC Ltd. And UPNEDA)

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

(Amount in Lacs)

PARTICULARS	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
INCOME			
i) Revenue from Operations	24.1	792.36	381.01
ii) Other Income	24.2	69.74	50.41
TOTAL INCOME		862.10	431.42
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	4.27	0.00
iv) Finance Costs	27	680.62	371.12
v) Depreciation and Amortization Expense	28	659.74	446.54
vi) Other Expenses	29	4.98	6.61
TOTAL EXPENSES		1349.61	824.27
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(487.51)	(392.85)
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(487.51)	(392.85)
Tax Expenses	30.1		
i) Current Tax		-	1.48
ii) Deferred Tax		(118.93)	(94.68)
Total Tax Expenses		(118.93)	(93.20)
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(368.58)	(299.65)
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
PROFIT FOR THE YEAR (A)		(368.58)	(299.65)
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)		(368.58)	(299.65)
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34 (11)		
Basic (Weighted Average)		(0.37)	(0.31)
Diluted (Weighted Average)		(0.37)	(0.31)
Accompanying notes to the Financial Statements	1-34		
For Pawan Agarwal & Associates Chartered Accountants (Firm Regn. No. 0029850)			
(CA Pawan Kumar Agarwal) Partner M.No. 072190			
		(R.P.Goyal) Chairman	(Sandeep Kumar) Director
		(Rajesh Kumar) Chief Executive Officer	
		(Vimal Kumar Sharma) Chief Financial Officer	(Tarkeshwar Singh) Company Secretary

Place: **LUCKNOW**
Date: **03/05/2024****UDIN: 24072190BKCYHI4284**



BUNDELKHAND SAUR URJA LIMITED
(A joint venture of NHPC Ltd. And UPNEDA)

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

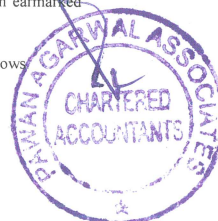
(Amount in Lacs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st December, 2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	(487.51)	(392.85)
Less: Movement in Regulatory Deferral Account Balances	-	-
Profit before Tax	(487.51)	(392.85)
ADD :		
Depreciation and Amortization	659.74	446.54
Finance Cost (Net of EAC)	680.62	371.12
Provision for Diminution in value of investment	-	-
Provisions Others (Net of EAC)	-	-
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of assets/Claims written off	1.15	-
	<u>1341.51</u>	<u>817.66</u>
	854.00	424.81
LESS :		
Advance against Depreciation written back	-	-
Provisions (Net gain)	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees	78.39	58.59
Exchange rate variation (Gain)	-	-
Fair value Adjustments	-	-
Amortisation of Government Grants	-	-
	<u>78.39</u>	<u>58.59</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	775.61	366.22
Changes in Operating Assets and Liabilities:		
Inventories	-	-
Trade Receivables	(49.91)	(68.22)
Other Financial Assets, Loans and Advances	(95.52)	13.04
Other Financial Liabilities and Provisions	723.97	1111.92
Regulatory Deferral Account Balances	-	-
	<u>578.54</u>	<u>1056.74</u>
Cash flow from operating activities before taxes	1354.15	1422.96
Less : Taxes Paid	1.92	1.88
Net Cash Flow From Operating Activities (A)	1352.22	1421.08
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other		
Intangible Assets, CWIP and Movement in Regulatory Deferral	(7089.28)	(7566.72)
Account Balances forming part of Project Cost-Net of Grant		
Sale of Property, Plant and Equipment	-	-
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	-	-
Loan to Subsidiaries (Net)	-	-
Interest on Loan to Subsidiaries/Joint Ventures (Net)	-	-
Investment in Term Deposits	(2464.00)	-
Dividend Income	-	-
Interest Income & Guarantee Fees	66.02	52.46
Net Cash Flow From/Used In Investing Activities (B)	(9487.26)	(7514.26)
C. Cash Flow From Financing Activities		
Issue & Buyback of Equity Shares including Security Premium	561.00	200.00
Dividend Paid	-	-
Proceeds from Long Term Borrowings	7380.00	7300.00
Proceeds from Short Term Borrowings	3500.00	-
Repayment of Borrowings	-	-
Interest & Finance Charges	(1521.08)	(1039.65)
Principal Repayment of Lease Liability	(1.35)	(0.39)
Interest paid on Lease Liability	(80.13)	(43.70)
Net Cash Flow From/Used In Financing Activities (C)	9838.44	6416.26
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	1703.40	323.08
Cash and Cash Equivalents at the beginning of the year	2154.63	1831.55
Cash and Cash Equivalents at the end of the period #	3858.03	2154.63

Cash and Cash Equivalents at the end of the period includes ₹ crores (corresponding previous year ₹ crores) held in earmarked current accounts which are not available for use by the Company.

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

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



EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

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

	(Amount in Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
With scheduled Banks:		
- In Current Account	2,257.01	1,008.59
- In Deposits Account	1,601.02	1,146.03
(Deposits with original maturity of less than three months)		
Cash on Hand	-	-
Cash and Cash equivalents	3,858.03	2,154.63

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 757.08 Lacs (Previous year ₹ 637.44 Lacs) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2024 : ₹ 645.00 Lacs (Previous Year ₹ 8025.00 Lacs).
- 4 Company has incurred ₹ nil Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2024 (Previous Year ₹ Crore).

5 **Net Debt Reconciliation :**

	(Amount in Lacs)	
	31-03-2024	31-03-2023
Borrowings (Current & Non-Current)	24322.27	13400.53
Lease Liability	1639.85	924.73
Total	25962.12	14325.26

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	13,400.53	924.73	14,325.26	6,018.82	175.40	6194.22
Proceeds from Borrowings	10,880.00	-	10,880.00	7,300.00	-	7300.00
Repayment of Borrowings/Lease Liability	-	(1.35)	(1.35)	-	-0.39	-0.39
Interest paid	(1,521.08)	(80.13)	(1,601.21)	-1,039.65	-43.70	-1083.35
Other Non-Cash Movements :	-	-	-	-	-	0.00
-Increase in Lease Liability	-	716.47	716.47	-	749.72	749.72
-Foreign exchange adjustments	-	-	-	-	-	0.00
-Interest and Finance Charges	1,562.82	80.13	1,642.95	1,121.36	43.70	1165.06
-Fair value adjustments	-	-	-	-	-	0.00
Closing Net Debt as on 31st March	24,322.27	1,639.85	25,962.12	13,400.53	924.73	14,325.26

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

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

For Pawan Agarwal & Associates
Chartered Accountants
(Firm Regn. No. 002985C)

(CA Pawan Kumar Agarwal)

Partner
M.No. 072190



For and on behalf of the Board of Directors

(R.P.Goyal)
Chairman

(Rajesh Kumar)
Chief Executive Officer

(Sandeep Kumar)
Director

(Vimal Kumar Sharma)
Chief Financial Officer

(Tarkeshwar Singh)
Company Secretary

NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

Bundelkhand Saur Urja Ltd (the "Company") is a Company domiciled in India and limited by shares. The address of the Company's registered office is TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow., Uttar Pradesh -226010. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities.

(II) Basis of preparation

(A) Statement of Compliance

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

These financial statements were authorised for issue by the Board of Directors 02.05.2024

(B) Basis of Measurement

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

- Certain financial assets and liabilities measured at fair value
- Plan assets of defined employee benefit plans measured at fair value
- right of use assets – measured at present value of future cash outflows at initial recognition
- assets held for sale - measured at fair value less cost to sell

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

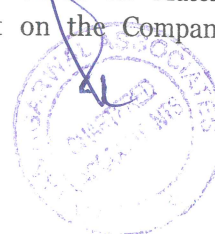
Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy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

(C) Application of new and revised standards

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

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

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



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

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

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

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

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

(D) Functional and presentation currency

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

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

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

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



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

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

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

d) Post-retirement benefit plans

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

e) Revenue

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

f) Provisions and contingencies

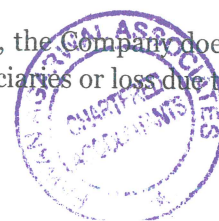
The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding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

g) Recoverable Amount of Rate Regulated Assets

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

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to



time value of money owing to delay in realization of trade receivables, except to the extent already provided for. CERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

i) Insurance Claim Recoverable

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

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

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

k) Assets classified as held for sale

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

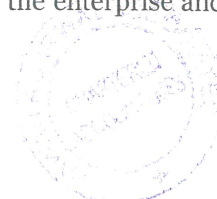
(III) MATERIAL ACCOUNTING POLICIES:

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

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

1.0 Property, Plant and Equipment (PPE)

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.
- c) Subsequent costs is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.



- d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.
- e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- f) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land.
- g) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.
- h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.
- i) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory.
- j) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.
- k) The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.
- l) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress (CWIP)

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



projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.

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

3.0 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.

The Company measures investment property using cost based measurement and fair value of investment property is disclosed in the notes.

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. Any gain or loss arising on derecognition/ disposal of the asset is included in the Statement of Profit and Loss.

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) Intangible assets under development represent expenditure incurred on intangible assets which are in the development phase and are carried at cost less accumulated impairment loss, if any.
- d) Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.
- e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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



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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.
- 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.

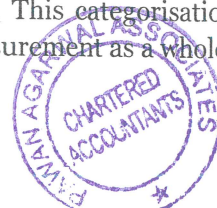
6.0 Regulatory Deferral Accounts

- 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

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

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



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- 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 losses, if any in the value of the investments. Where an indication of impairment exists, considering entities with common line of activities as a single cash generating unit, the carrying amounts of investments are assessed and written down to its recoverable amount at the end of reporting period. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

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, 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

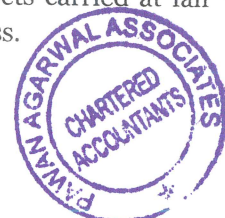
The classification depends on the following:

- (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.



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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. 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.

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:



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

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

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

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

e) Impairment of financial assets

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

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

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

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

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.

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



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

a) Classification, initial recognition and measurement

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

b) Subsequent measurement

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

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

c) Derecognition

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

d) Offsetting of financial instruments

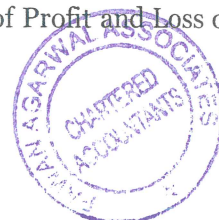
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Derivative financial instruments

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

13.0 Government Grants

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



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

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.

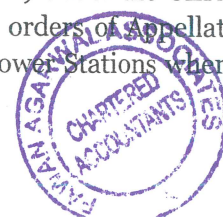
- b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will 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 comprise of 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 based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.
- ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where



11/7/8

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.

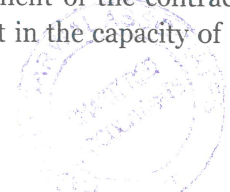
- iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
- iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans 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.
- 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 assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers.
- iii) 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 customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

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). 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

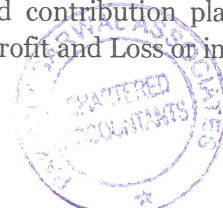
i) Short-term employee benefits

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.

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.

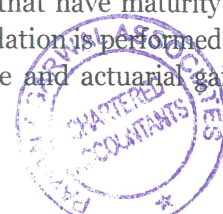
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard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



11/2/9

losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

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

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.

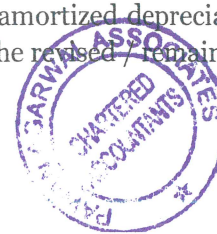
Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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.o(d).
- ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.
- d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
- Construction Plant and Machinery
 - Computer and Peripherals
- ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
- iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.
- (iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets as WDV and NIL for Intangible Assets.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.
- h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Land-Right of Use is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.



11/9/18

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

20.0 Income Taxes

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



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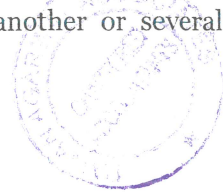
other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

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

b) Deferred tax

- i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.
- ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.
- iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in Other Comprehensive Income or Equity.
- v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.
- vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.
- vii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other



21/10/18

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.

23.0 Leases

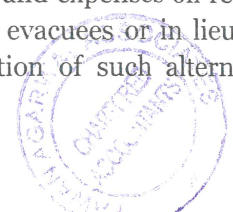
The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Company has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. Where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if it has the right to operate the asset, or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

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

i. Company as a lessee

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

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate



facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

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

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

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise or the penalty for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

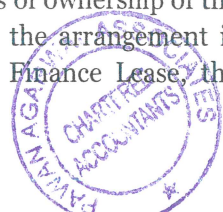
Right-of-use assets are presented as a separate line item on the face of the Balance Sheet.

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

ii. Company as a lessor

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

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the



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

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

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

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

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

24.0 Business combinations

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

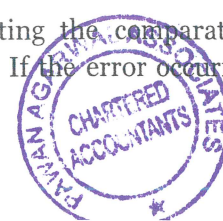
(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise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

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

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

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



11/10/23

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.

b) A liability is current when:

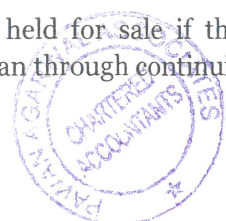
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting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

All other liabilities are classified as non-current.

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

29.0 Non -Current Assets Classified as Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing



1/12/20

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

30.0 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.



11/12/14

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

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK		
		As at 01-Apr-2023	Additions		Deductions		Other Adjustments	As at 31st March, 2024	As at 01-Apr-2023	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
			IUT	Others	IUT	Others								
i)	Land – Freehold	1,302.15					1,302.15	-			-	1,302.15	1,302.15	
ii)	Roads and Bridges	-					-	-	-	-	-	-	-	
iii)	Buildings	-					-	-	-	-	-	-	-	
iv)	Railway sidings	-					-	-	-	-	-	-	-	
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-					-	-	-	-	-	-	-	
vi)	Generating Plant and machinery	11,919.56		14,277.69			26,197.25	405.66	602.19	-	1,007.85	25,189.40	11,513.90	
vii)	Plant and machinery Sub station	-					-	-	-	-	-	-	-	
viii)	Plant and machinery Transmission lines	1,201.06		460.03			1,661.09	40.88	57.56	-	98.43	1,562.65	1,160.18	
ix)	Plant and machinery Others	-					-	-	-	-	-	-	-	
x)	Construction Equipment	-					-	-	-	-	-	-	-	
xi)	Water Supply System/Drainage and Sewerage	-					-	-	-	-	-	-	-	
xii)	Electrical installations	-					-	-	-	-	-	-	-	
xiii)	Vehicles	-					-	-	-	-	-	-	-	
xiv)	Aircraft/ Boats	-					-	-	-	-	-	-	-	
xv)	Furniture and fixture	5.71		4.51		0.80	9.41	1.64	1.11	-0.15	2.59	6.82	4.07	
xvi)	Computers	6.89		5.37		1.26	11.00	2.76	3.05	-0.77	5.05	5.95	4.12	
xvii)	Communication Equipment	-					-	-	-	-	-	-	-	
xviii)	Office Equipments	2.45		7.87		0.26	10.05	0.83	1.49	-0.14	2.18	7.87	1.62	
	Total	14,437.81	-	14,755.47	-	2.32	-	29,190.96	451.77	665.39	-1.06	1,116.11	28,074.85	13,986.04
	Previous year	1,313.68		13,124.13			14,437.81	3.39	448.38		451.77	13,986.04	1,310.29	

Note: -

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

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	NIL				
	Building	NIL				
	Others	NIL				

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

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	NIL				
	Building	NIL				
	Others	NIL				



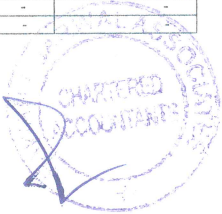
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NOTE NO. 2.5 Intangible Assets

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK		
		As at 01-Apr-2023	Additions		Deductions		Other Adjustments	As at 31st March, 2024	As at 01-Apr-2023	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
			IUT	Others	IUT	Others								
i)	Upfront Fees	-					-					-	-	
ii)	Computer Software	0.78					0.78	0.78	-	-	0.78	-	-	
	Total	0.78	-	-	-	-	0.78	0.78	-	-	0.78	-	-	
	Previous year	0.78					0.78	0.78			0.78	-	-	

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.



2011

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
1	Samsung REF RS78CG8543B1HL	411702	1.01
2	FABER HOB COOKTOP JUMBO	411702	0.07
3	TV UNIT	411702	0.30
4	8 SEATER SOFA SET	411702	0.41
5	DINING SET	411702	0.32
6	HR DORP [603K(F.L.) Electrical C	411702	0.21
7	KBCA008-KD BED CARVIN STORAGE-WGM02	411702	0.37
8	KWCA004-WARDROBE CARVIND WITH 4 DOORS WGM02	411702	0.41
9	REVOLVING CHAIR	411712	0.03
10	REVOLVING CHAIR	411712	0.03
11	STEEL RACK	411712	0.02
12	LAPTOP	411811	0.60
13	LAPTOP	411811	0.57
14	LAPTOP	411811	0.60
15	LAPTOP	411811	0.60
16	LAPTOP	411811	0.60
17	LAPTOP	411811	0.60
18	LAPTOP	411811	0.60
19	KENT RO	412021	0.17
20	COOLER	412021	0.07
21	Samsung AC AR24CY3ZAGD	412021	0.51
22	IFB WASHING MACHINE	412021	0.30
23	Yamaha Keyoard PSR F-52	412021	0.08
24	SYMPHONY COOLER	412021	0.14
25	HEAVY TUBLAR BATTERY WITH UPS	412021	0.14
26	MIXTURE GRINDER	412021	0.06
27	SONY 5.1 CH SOUNDBAR HT - S20R(224037)	412021	0.13
28	HR-FUSION RO (WATER PURIFI	412021	0.17
29	KENT RO	412021	0.18
30	LG WASHING MACHINE 8 KG TC	412021	0.20
31	USHA RACER CROME FAN	412022	0.02
32	SAMSUNG GALAXI BUD 2	412022	0.05
33	MIXTURE GRINDER	412022	0.04
34	ELECTRIC KETTLE	412022	0.02
	ADDITION IN Q2		-
35	NEPTUNE STUDY TABLE	411702	0.10
36	Voltriq Desktop Computer	411801	0.60
37	Voltriq Desktop Computer	411801	0.60
38	SYMPHONY COOLER STORM	412011	0.25
39	JBLPrty box 110 Speaker	412021	0.30
40	PHILIPS AF HD9270-70	412021	0.13
41	SAMSUNG MOBILECA14	412021	0.18
42	JBLCLIP BLUETHOOOTH SPEAKER	412022	0.04
43	SUJATA MIXER GRINDER	412022	0.05
44	Cyber Power 1 KVA UPS	412801	0.04
45	Cyber Power 1 KVA UPS	412801	0.04
46	Cyber Power 1 KVA UPS	412801	0.04
47	Cyber Power 1 KVA UPS	412801	0.04
48	Cyber Power 1 KVA UPS	412801	0.04
	ADDITION IN Q3		-
49	FLOYD ALMIRAH	411701	0.14
50	FLOYD ALMIRAH	411701	0.14
51	HINDWARE CHIMNEY	411702	0.15
52	SINGLE BED DIWAN 6X4	411707	0.10
53	SINGLE BED DIWAN 6X4	411707	0.10
54	SINGLE BED DIWAN 6X4	411707	0.10
55	SINGLE BED DIWAN 6X4	411707	0.10
56	RUBBER DUMBELL	411712	0.02
	GODREJ 1.5 TON, 5 START GREEN AC	412008	0.38
57	GODREJ 1.5 TON, 5 START GREEN AC	412008	0.38
58	SYMPHONY COOLER NEXIA	412011	0.07
59	SYMPHONY COOLER NEXIA	412011	0.07
60	PHILIPS AIR PURIFIER	412021	0.12
61	HT-S20R E12 SONY SOUND BAR	412021	0.17
62	HEVELLS 15 LTR FABIA 55 SWH	412021	0.08
63	LG REFRIGERATOR 205 L (GL-D221 ASPD.DSPZEBN)	412505	0.19
64	CENTRE TABLE (MULTIPURSEPOSE)	412801	0.01
65	CENTRE TABLE (MULTIPURSEPOSE)	412801	0.01
66	CENTRE TABLE (MULTIPURSEPOSE)	412801	0.01
67	CENTRE TABLE (MULTIPURSEPOSE)	412801	0.01
68	CENTRE TABLE (MULTIPURSEPOSE)	412801	0.01

0.85



31.12.23

Sl. No.	Particular of assets	Head of account	Gross block Addition	Accumulated Depreciation till 31.03.2015	Deduction at Deemed Cost.
1	SOFA SET 2+2+1+1 CORNER	411702	0.25		0.25
2	DINING SET 1+6	411702	0.24		0.24
3	STEEL ART 42" ALMIRAH DECO	411702	0.27		0.27
4	TABLE 3 x 2"	411712	0.04		0.04
5	KENT ELEGANT COPPER	412021	0.15		0.15
6	1200 MM FAN TEJAS WHITE	412022	0.02		0.02
7	1200 MM FAN TEJAS WHITE	412022	0.02		0.02
8	1200 MM FAN TEJAS WHITE	412022	0.02		0.02
9	1200 MM FAN TEJAS WHITE	412022	0.02		0.02
10	1200 MM FAN TEJAS WHITE	412022	0.02		0.02
11	AISEN DLX ACFBR820(1200MM) CEILLING FAN SMOKE BROWN	412022	0.02		0.02
12	LAPTOP	411811	0.60		0.60
13	LAPTOP	411801	0.66		0.66
					-
					-
					-
	Total		2.32	0.00	2.32

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					-

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					-



5/1/19

S.No	Particulars	(Amount in Lacs)				
		As at 01-Apr-2023	Addition	Adjustment	Capitalised	As at 31st March, 2024
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	7,644.82	6,753.73		12612.83952	1,785.71
vii)	Plant and Machinery - Sub station	-				-
viii)	Plant and Machinery - Transmission lines	-	412.35		412.35	-
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	24.49	5.75			30.24
xviii)	Expenditure on compensatory Afforestation	-				-
xix)	Expenditure attributable to construction (Refer Note-32)	2,424.42	1,805.62		1,712.53	2,517.50
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-				-
	Sub total (a)	10,093.73	8,977.45	-	14,737.72	4,333.45
	Construction Stores	-			-	-
	Less : Provisions for construction stores	-			-	-
	Sub total (b)	-	-	-	-	-
	TOTAL	10,093.73	8,977.45	-	14,737.72	4,333.45
	Previous year	13,622.55	9,591.80		13,120.62	10,093.73

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

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	4,333.45				4,333.45
Projects temporarily Suspended					-
Total	4,333.45	-	-	-	4,333.45

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

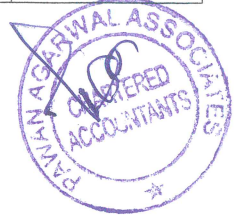
CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	-			-
					-
Total	-	-	-	-	-

2.2.2 (a) CWIP aging schedule as on 31st March 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	9,081.85		223.68	788.20	10,093.73
Projects temporarily Suspended					-
Total	9,081.85	-	223.68	788.20	10,093.73

(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	
KALPI SOLAR POWER PROJECT (65 MW)	7,644.83				7,644.83
					-
Total	7,644.83	-	-	-	7,644.83



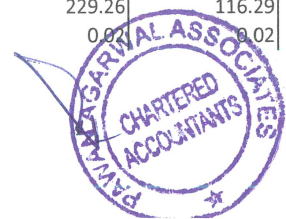
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Annexure to Note 2.2

CUMMULATIVE EDC

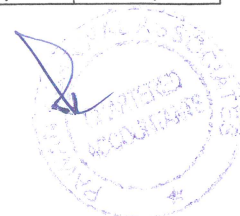
(Amount in Lacs)

Particulars	Linkage	31.03.2024	31.03.2023
A. EMPLOYEES BENEFITS EXPENSES			
	437501 & 437589		
	& 437505 &		
Salaries, wages, allowances	437500	1,892.19	1,346.07
Gratuity and contribution to provident fund (including administration fees)	437502	260.70	181.73
Staff welfare expenses	437503	112.01	72.03
Leave Salary & Pension Contribution	437504	-	-
Sub-total(a)		2,264.91	1,599.83
Less: Capitalized During the year/Period	438103	366.20	161.64
Sub-total(A)		1,898.71	1,438.18
B. GENERATION AND OTHER EXPENSES			
EAC-WATER USAGE CHARGES AT PROJECTS GENERATING INFIRM POWER	437506	-	-
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507	-	-
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508	-	-
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509	-	-
Repairs-Building	437510	123.55	103.43
Repairs-Machinery	437511	-	-
Repairs-Others	437512	1.48	1.38
Rent	437514 & 437588	130.81	100.71
Rates and taxes	437515	-	-
Insurance	437516	-	-
Security expenses	437517	-	-
Electricity Charges	437518	1.22	0.37
Travelling and Conveyance	437519	68.13	51.66
Expenses on vehicles	437520	-	-
Telephone, telex and Postage	437521	11.82	6.04
Advertisement and publicity	437522	18.76	18.76
Entertainment and hospitality expenses	437523	-	-
Printing and stationery	437524	10.63	8.98
Remuneration to Auditors	437552	-	-
Design and Consultancy charges:			
- Indigenous	437526	39.54	22.81
- Foreign	437527	-	-
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	437531	-	-
Expenditure on land not belonging to corporation	437532	-	-
Land acquisition and rehabilitation	437533	-	-
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	437536	-	-
EAC - LEASE RENT	437534	-	-
Loss on assets/ materials written off	437528	-	-
Losses on sale of assets	437530	-	-
Other general expenses	437525 & 437535	94.28	56.48
Sub-total (b)		500.22	370.63
Less: Capitalized During the year/Period	438102	98.84	31.89
Sub-total(B)		401.37	338.73
C. FINANCE COST			
i) Interest on :			
a) Government of India loan	437540	-	-
b) Bonds	437541	-	-
c) Foreign loan	437542	-	-
d) Term loan	437543 and 44	1,425.49	656.26
e) Cash credit facilities /WCDL	437545	-	-
g) Exchange differences regarded as adjustment to interest cost	437554	-	-
Loss on Hedging Transactions	437555	-	-
ii) Bond issue/ service expenses	437546	-	-
iii) Commitment fee	437547	-	-
iv) Guarantee fee on loan	437548	229.26	116.29
v) Other finance charges	437549	0.02	0.02



2019-20

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581	-	-
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583	-	-
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585	-	-
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590	-	-
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587	125.67	45.53
Sub-total (c)		1,780.43	818.10
Less: Capitalized During the year/Period	438105	1,642.60	201.57
Sub-total (C)		137.84	616.53
D. EXCHANGE RATE VARIATION (NET)			
i) ERV (Debit balance)	437550	-	-
Less: ii) ERV (Credit balance)	437551	-	-
Sub-total (d)			
Less: Capitalized During the year/Period	438108	-	-
Sub-total(D)			
E. PROVISIONS	437561	-	-
Sub-total(e)			
Less: Capitalized During the year/Period	438106	-	-
Sub-total(E)			
F. DEPRECIATION & AMORTISATION	437560	11.66	6.01
	437586	67.93	24.97
Sub-total (f)		79.59	30.98
Less: Capitalized During the year/Period	438104	-	-
Sub-total(F)		79.59	30.98
G. PRIOR PERIOD EXPENSES (NET)			
Prior period expenses	437565	-	-
Less Prior period income	437579	-	-
Sub-total (g)			
Less: Capitalized During the year/Period	438107	-	-
Sub-total (G)			
H. LESS : RECEIPTS AND RECOVERIES			
i) Income from generation of electricity – precommissioning	437570	-	-
ii) Interest on loans and advances	437571	-	-
iii) Miscellaneous receipts	437572	0.01	0.01
iv) Profit on sale of assets	437573	-	-
v) Provision not required written back	437574	-	-
vi) Hire charges/ outturn on plant and machinery	437575	-	-
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582	-	-
viii) EAC-MTM Gain on derivatives	437580	-	-
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584	-	-
Sub-total (h)		0.01	0.01
Less: Capitalized During the year/Period	438101	-	-
Sub-total (H)		0.01	0.01
I. C.O./Regional Office Expenses (i)	437599	-	-
Less: Capitalized During the year/Period	438109	-	-
Sub-total(I)			
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		4,625.14	2,819.53
Less: Capitalized During the year/Period		2,107.64	395.11
GRAND TOTAL (A+B+C+D+E+F+G-H+I)		2,517.50	2,424.42



2/2/2

NOTE NO. 2.3 RIGHT OF USE ASSETS

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS BLOCK							DEPRECIATION				NET BLOCK	
		As at 01-Apr-2023	Additions		Deductions		Other Adjustme nts	As at 31st March, 2024	As at 01-Apr-2023	For the year	Adjustm ents	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
			IUT	Others	IUT	Others								
i)	Land -Leasehold	925.17		728.39		11.92		1,641.63	24.97	42.96	-	67.93	1,573.70	900.20
ii)	Building Under Lease	-						-	-	-	-	-	-	-
iii)	Construction Equipment	-						-	-	-	-	-	-	-
iv)	Vehicles	-						-	-	-	-	-	-	-
v)	Land-Right to Use	-						-	-	-	-	-	-	-
	Total	925.17	-	728.39	-	11.92	-	1,641.63	24.97	42.96	-	67.93	1,573.70	900.20
	Previous year	175.44		749.78		0.05		925.17	1.05	23.92		24.97	900.20	174.39

Note:-



8/6/24

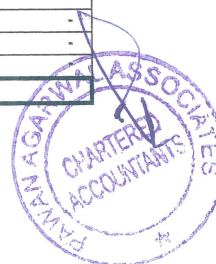
(Amount in Lacs)

Sl. No	Particular of assets	Head of account	Gross block Adjusted (Rs.)
1	Land Lease JSP015	413401	52.62
2	Land Lease JSP016	413401	51.21
3	Land Lease JSP017	413401	97.34
4	Land Lease JSP018	413401	53.73
5	Land Lease JSP019	413401	60.07
6	Land Lease JSP020	413401	4.65
7	Land Lease JSP021	413401	153.80
8	Land Lease JSP022	413401	83.21
9	Land Lease JSP023	413401	87.42
10	Land Lease JSP024	413401	22.51
11	Land Lease JSP025	413401	61.83
	Total		728.39

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					

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					

e.f. Deductions on account of Others (Cash 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		



21/19/19

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

(Amount in Lacs)

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

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

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables - Considered Good- Unsecured (Refer Note 3.2.1, 3.2.2 and 3.2.3)	-	-
Total	-	-

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

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

3.2.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company .

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

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

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost		
A Loan to Related Party - Credit Impaired- Unsecured (Refer Note 34(8), 3.3.1, 3.3.2 and 3.3.10)	-	-
Less: Loss Allowances for doubtful loan to Related Party (Refer Note 3.3.4)	-	-
Sub-total	-	-
B Loans to Employees (including accrued interest) (Refer Note 3.3.2 and 3.3.3)		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.5)	-	-
Sub-total	-	-

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

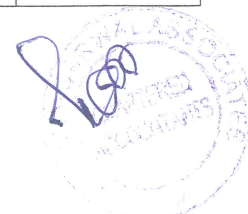
(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A Security Deposits		
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
Sub-total	-	-

NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax including Tax Deducted at Source	7.67	7.67
Less: Provision for Current Tax	-	-
Non Current Tax (Refer Note No-23)	8.65	6.72
Total	16.32	14.39



21/09/24

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A.	CAPITAL ADVANCES		
	- Considered good- Secured	-	-
	- Considered good- Unsecured		
	- Against bank guarantee	13.26	-
	- Others	412.35	1,576.61
	Less : Expenditure booked pending utilisation certificate	412.35	1,164.26
	- Considered doubtful - Unsecured	-	-
	Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
	Sub-total	13.26	412.35
B.	ADVANCES OTHER THAN CAPITAL ADVANCES		
i)	DEPOSITS		
	- Considered good- Unsecured	2.15	2.15
	Less : Expenditure booked against demand raised by Government Departments.	-	-
	- Considered doubtful - Unsecured	-	-
	Less : Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
	Sub-total	2.15	2.15
C	Interest accrued		
	Others		
	- Considered Good	-	-
D.	Others		
	Advance against arbitration awards towards capital works (Unsecured)		
i)			
	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	15.41	414.50
5.1	Allowances for doubtful Advances		
	Opening Balance	-	-
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
5.2	Allowances for doubtful Deposits		
	Opening Balance	-	-
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
5.3	Advances due from Directors or other officers.		
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 Financial Statements with regard to confirmation of balances.		



11/10/23

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



NOTE NO. 7.1 CURRENT - FINANCIAL ASSETS - INVESTMENTS

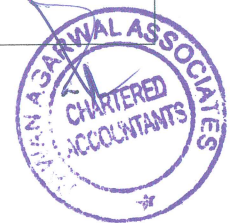
(Amount in Lacs)

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

NOTE NO. 7.2 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount in Lacs)

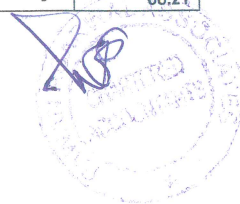
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.2.2, 7.2.3, 7.2.4 and 7.2.7)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.2.4 and 7.2.5)	118.12	68.21
- Trade Receivables- Credit Impaired (Refer Note 7.2.2, 7.2.3 and 7.2.4)	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.2.1)	-	-
TOTAL	118.12	68.21
7.2.1 Loss allowances for Trade Receivables		
Opening Balance	-	-
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
7.2.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.		
7.2.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company.		
7.2.4 Refer Annexure-I to Note No-7.2 for Ageing schedule of Trade Receivables.		
7.2.5 Represents receivable on account of :		
Grossing up of Return on Equity		
Others (Unbilled sale of energy for the m/o March 2024)	118.12	68.21
Total	118.12	68.21
7.2.6 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.		
7.2.7 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.		
7.2.8 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		



5/11/24

Annexure-I to Note No-7.2

As at 31st March 2024								(Amount in Lacs)
Particulars			Trade Receivable due and outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good	118.12							118.12
(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	118.12	-	-	-	-	-	-	118.12
As at 31st March 2023								(Amount in Lacs)
Particulars			Trade Receivable due and outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good	68.21							68.21
(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	68.21	-	-	-	-	-	-	68.21



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

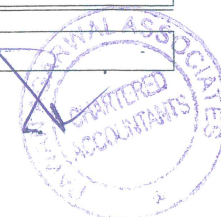
(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Balances with banks		
	With scheduled banks		
i)	- In Current Account	2,257.01	1,008.59
ii)	- In deposits account (Deposits with original maturity of less than three months)	1,601.02	1,146.03
iii)	- In Current Account -Other Earmarked Balances with Banks (Refer Note 8.2)	-	-
	With other banks		
	- In current account		
	Bank of Bhutan	-	-
B	Cheques, drafts on hand	-	-
C	Cash on hand (Refer Note 8.1)	-	-
TOTAL		3,858.03	2,154.63
8.1 Includes stamps on hand		-	-
8.2 Includes balances which are not freely available for the business of the Company :-			
(i) held for works being executed by Company on behalf of other agencies.		-	-
(ii) Held for Payment of Monthly instalment on account of securitization of ROE of Chamara-I Power Station to Lender (HDFC Bank)		-	-

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

(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Bank Deposits for original maturity more than 3 months upto 12 months (Refer Note 9.1)	2,464.00	-
B	Earmarked Balances with Banks		
	- Deposit -Unpaid Dividend (Refer Note 9.2 and 9.3)	-	-
	- Deposit -Unpaid Principal/ Interest	-	-
	- Other (Refer Note 9.4)	-	-
TOTAL		2,464.00	-
9.1 Includes balances which are not freely available for the business of the Company :			
(i) held for morgine money being issue of Bank Guarantee by Company		2,464.00	-

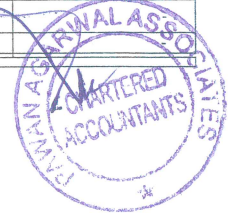


5/10/24

NOTE NO. 10 CURRENT - FINANCIAL ASSETS - LOANS

(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Loans (including interest thereon) to Related Parties - Unsecured (Refer Note 34(8),10.1 and 10.2)		
	Loan Receivable - (Considered Good)	-	-
	Loan Receivable-Credit Impaired	-	-
	Less : Loss Allowances for doubtful loan to Related Party (Refer Note 10.4)	-	-
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 10.2 and 10.3)		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 10.5)	-	-
	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	-	-



PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Security Deposits		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
	Sub-total	-	-
B	Amount recoverable	-	0.05
	Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.2)	-	-
	Sub-total	-	0.05
C	Receivable from Subsidiaries / Joint Ventures	-	-
D	Receivable on account of Late Payment Surcharge	-	-
	Less: Loss allowances for Receivable on account of Late Payment Surcharge (Refer Note 11.3)	-	-
	Sub-total	-	-
E	Lease Rent receivable (Finance Lease) (Refer Note 3.4.6 and 34(16)(C))	-	-
F	Interest Income accrued on Bank Deposits (Refer Note 11.4)	19.50	7.13
G	Interest receivable on Finance lease	-	-
H	Interest recoverable from beneficiary	-	-
I	Interest Accrued on Investment (Bonds)	-	-
J	Amount Recoverable on account of Bonds Fully Serviced by Government of India		
	-Principal	-	-
	- Interest accrued	-	-
K	Interest accrued on Loan to State Government in settlement of dues from customers	-	-
L	Derivative MTM Asset	-	-
M	Claim recoverable from parent company - NHPC LTD.	43.81	-
	TOTAL	63.31	7.18

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

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
	Current Tax Assets		
A	Advance Income Tax including Tax Deducted at Source	31.74	31.74
B	Less: Provision for Current Tax	31.18	31.18
	Net Current Tax Assets (A-B)	0.57	0.57
	Income Tax Refundable	-	-
	Total	0.57	0.57



PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 13.1.1)	-	-
Sub-total	-	-
b) Advance to contractors and suppliers (Refer Note 13.1.8)		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.1.2)	-	-
Sub-total	-	-
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.1.7)	0.42	-
Sub-total	0.42	-
d) Interest accrued		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.1.3)	-	-
Sub-total	-	-
B. Others		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.1.4)	-	-
Sub-total	-	-
b) Losses/Assets awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses/Assets pending investigation/awaiting write off / sanction (Refer Note 13.1.5)	-	-
Sub-total	-	-
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) Prepaid Expenditure	51.34	-
e) Deferred Cost on Employees Advances	-	-
f) Deferred Foreign Currency Fluctuation	-	-
Deferred Foreign Currency Fluctuation Assets	-	-
g) Goods and Services Tax Input Receivable	-	-
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.1.6)	-	-
Sub-total	-	-
h) Others (Mainly on account of Material Issued to Contractors)	-	-
TOTAL	51.77	



11/10/24

NOTE NO. 13.2 ASSETS HELD FOR SALE

(Amount in Lacs)

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

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

NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A Regulatory Deferral Account Balances in respect of Subansiri Lower Project		
Opening Balance	-	
Addition during the year (Refer Note 31)	-	
Adjustment during the year		
Reversed during the year		
Less: Provided for	-	
Closing balance	-	-

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in Lacs)

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

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



21/12/24

NOTE : 15.1 EQUITY SHARE CAPITAL

PARTICULARS		As at 31st Mar, 2024		(Amount in Lacs)	
		Nos	Amount in Lacs	Nos	Amount in Lacs
	Authorized Share Capital (Par value per share Rs. 10)	4,500.00	45,000.00	4,500.00	45,000.00
	Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	1,047.80	10,478.00	991.70	9,917.00

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

Opening Balance	991.70	9,917.00	971.70	9,717.00
Add: No. of shares/Share Capital issued/ subscribed during the year	56.10	561.00	20.00	200.00
Less:-Buyback of shares during the year	-	-	-	-
Closing Balance	1,047.80	10,478.00	991.70	9,917.00

15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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


	As at 31st Mar, 2024		As at 31st March, 2023	
	Number	In (%)	Number	In (%)
NHPC LTD	918.31	87.64%	862.21	86.94%
UPNEDA	129.49	12.36%	129.49	13.06%

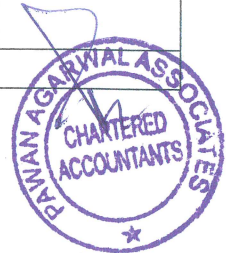
15.1.4 Shareholding of Promoters as at 31st March , 2024

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
	NHPC LTD	918.31	87.64%	6.51%
	UPNEDA	129.49	12.36%	0

15.1.5 Shareholding of Promoters as at 31st March 2023

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
	NHPC LTD	862.21	86.94%	
	UPNEDA	129.49	13.06%	



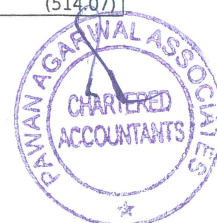


31/3/24

NOTE NO. 15.2 OTHER EQUITY

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(i) Capital Redemption Reserve		
As per last Balance Sheet	-	-
As at Balance Sheet date	-	-
(ii) Share Application Money Pending Allotment		
As per last Balance Sheet	-	-
Add: Transfer from Surplus/Retained Earnings		
Received During the Year	561.00	200.00
Less: Shares Allotted During the Year	561.00	200.00
(iii) General Reserve		
Less: Transfer to Capital Redemption Reserve		
As at Balance Sheet date	-	-
(iv) Surplus/ Retained Earnings		
As per last Balance Sheet	(514.07)	(214.42)
Add: Profit during the year	(368.58)	(299.65)
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Add: Tax on Dividend - Write back		
Less: Dividend (Final and Interim)		
Less: Tax on Dividend	-	-
Less: Transfer to Bond Redemption Reserve		
Add: Transfer from Research & Development Fund		
Less: Transfer to Research & Development Fund		
Less: Transfer to General Reserve		
Less: Transfer to Corporate Office		
Add: Transfer from Power Stations and Projects		
As at Balance Sheet date	(882.65)	(514.07)
(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)		
Less: Deferred Tax on change in Fair Value		
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)		
Less: Deferred Tax on change in Fair Value		
Less: Reclassification to P&L		
As at Balance Sheet date	-	-
TOTAL	(882.65)	(514.07)



31/03/24

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Note No.	Amount in Lacs
As at 1st April 2023	15.1	15.1	9,917.00
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2023		15.1	9,917.00
Change in Equity Share Capital			561.00
As at 31st March 2024	15.1	15.1	10,478.00

B. OTHER EQUITY

Particulars	Reserve and Surplus					Other Comprehensive Income		(Amount in Lacs) Total
	Share Application Money Pending Allotment	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	
Balance as at 1st April, 2023	-	-	-	-	-514.07	-	-	-514.07
Changes in accounting policy or prior period errors								
Restated balances as at 1st April 2023		-	-	-	-514.07	-	-	-514.07
Profit for the year		-	-	-	-368.58	-	-	-368.58
Other Comprehensive Income		-	-	-	-	-	-	-
Total Comprehensive Income for the year		-	-	-	-368.58	-	-	-368.58
Share Application Money received during the year.	561.00							561.00
Utilization for issue of Equity Shares	561.00							561.00
Utilization for expenditure on Buy Back of Equity Shares				-				-
Transfer to Retained Earning								-
Amount transferred from Bond Redemption Reserve		-	-		-			-
Tax on Dividend - Write back		-	-		-			-
Amount written back from Research & Development Fund					-			-
Amount Transferred from General Reserve								-
Transfer from Retained Earning								-
Dividend		-	-		-			-
Tax on Dividend		-	-		-			-
Transfer to Bond Redemption Reserve		-	-		-			-
Balance as at 31st March 2024	-	-	-	-	-882.65	-	-	-882.65

For Pawan Agarwal & Associates
Chartered Accountants
(Firm Regn. No. 002985C)

(CA Pawan Kumar Agarwal)
Partner
M.No. 072190



Sandeep
(R.P.Goyal)
Chairman

Rajesh
(Rajesh Kumar)
Chief Executive Officer

Shaman
(Sandeep Kumar)
Director

Vimal
(Vimal Kumar Sharma)
Chief Financial Officer

Tarkeshwar Singh
(Tarkeshwar Singh)
Company Secretary

NOTE NO. 16.1 NON CURRENT - FINANCIAL LIABILITIES - BORROWINGS

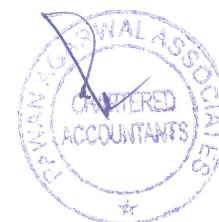
(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	At Amortised Cost		
	- Secured Loans		
	- Bonds	-	-
	- Term Loan		
	- from Banks	19,162.73	13,300.00
	- from Other (Financial Institutions)	-	-
B	- Unsecured Loans		
	- Bonds	-	-
	- Term Loan		
	- from Bank	-	-
	- from Government of India (Subordinate Debts) (Refer Note 16.1.2)	-	-
	- from Other (in Foreign Currency)	-	-
C	Loan from Parent Company	-	-
	- Term Loan -Unsecured (Refer Note 16.1.4)	-	-
TOTAL		19,162.73	13,300.00
16.1.1	Debt Covenants : Refer Note 33(3) with regard to capital Management.		
16.1.2	Particulars of Redemption, Repayments, Securities and Rate of Interest.		
	HDFC Bank Limited		
	Rs. 21325.00 Lacs was sanctioned by HDFC Bank as a Term Loan and Rs. 20680.00 Lacs has been disbursed till 31.03.2024. Repayable on 13 years on Quarterly Basis starting from 1st Quarter of FY 2024-25 (with Moratorium of 2 years) at a floating interest rate (RBI Reporate +2.48%). The loan is secured by hypothecation against Immovable/Movable assets of the Company. Further the loan is also secured by irrevocable and unconditional corporate guarantee from the Parent Company (NHPC Limited).		
16.1.3	Maturity Analysis of Borrowings		
	The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	More than 1 Year & Less than 3 Years	2,599.04	2,209.27
	More than 3 Year & Less than 5 Years	2,735.02	2,951.38
	More than 5 Years	13,828.67	8,139.35
	TOTAL	19,162.73	13,300.00

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

(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (Refer Note 34(16)(A))		1,639.85	924.24
TOTAL		1,639.85	924.24
16.2.1	Maturity Analysis of Lease Liability		
	The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	More than 1 Year & Less than 3 Years	219.90	113.91
	More than 3 Year & Less than 5 Years	227.54	119.60
	More than 5 Years	3,334.87	1,915.59
	TOTAL	3,782.31	2,149.11
16.2.2	Movement in Lease Liability		
	Opening Balance	924.73	175.40
	Addition in lease liabilities	716.47	749.72
	Finance Cost accrued during the year	80.13	43.70
	Less: Payment of lease liabilities	81.49	44.09
	Closing Balance	1,639.85	924.73
	Current maturities of lease obligations (Refer Note 20.2)	-	0.49
	Long term maturities of lease obligations	1,639.85	924.24



21/03/24

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILITIES - OTHERS

(Amount in Lacs)

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

NOTE NO. 17 PROVISIONS - NON CURRENT

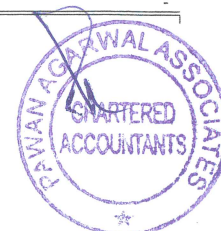
(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A. PROVISION FOR EMPLOYEE BENEFITS			
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>			
As per last Balance Sheet		-	
Additions during the year			
Amount used during the year			
Amount reversed during the year			
Closing Balance		-	-
17.1 Information about nature and purpose of Provisions is given in Note 34 (21) of Financial Statements.			

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

(Amount in Lacs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability			
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.		-	-
b) Financial Assets at FVTOCI		-	-
c) Other Items		-	-
Deferred Tax Liability		-	-
Less:-Set off Deferred Tax Assets pursuant to set off provisions			
a) Provision for employee benefit scheme, doubtful debts, inventory and others		254.80	135.87
b) Other Items		-	-
c) MAT credit entitlement (Refer Note 18.2)		-	-
Deferred Tax Assets		254.80	135.87
Deferred Tax Liability (Net)		(254.80)	(135.87)
LESS: Deferred Tax Assets		254.80	135.87
Deferred Tax Liability (Net)		-	-



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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 2023	-	-	-	-
Charge/(Credit)				
-to Statement of Profit and Loss				-
-to Other Comprehensive Income				-
At 31st March 2024	-	-	-	-

Movement in Deferred Tax Assets

(Amount in Lacs)

Particulars	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT credit entitlement	Total
At 1st April 2023	135.87	-	-	135.87
(Charge)/Credit				
-to Statement of Profit and Loss	118.93			118.93
-to Other Comprehensive Income				-
At 31st March 2024	254.80	-	-	254.80



NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income (Refer Note 19.1)	2,011.72	1,814.95
TOTAL	2,011.72	1,814.95
19.1 GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
Opening Balance (Current and Non Current)	1,889.11	1,402.07
Add: Received during the year	204.98	487.04
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	-	-
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	2,094.09	1,889.11
Grants in Aid-from Government-Deferred Income (Current)- (Refer Note No-21)	82.36	74.16
Grants in Aid-from Government-Deferred Income (Non-Current)	2,011.72	1,814.95
19.1.1 Grant includes:-		
(i) Grant includes:- Grant received Rs. 1000.00 Lacs crore in 2015 for Kalpi Solar Power Project (65mw) against Transmission Line. Further addition by way of Interest earned on the Grant Received. The same has been utilised for construction of Transmission line for Kalpi Porject.	1,000.00	1,000.00
(ii) Grant includes:- Grant received Rs. 10.00 Lacs in Sep. 2021 for Mirzapur Solar Park (100mw)	10.00	10.00
(iii) Grant includes:- Grant received Rs. 25.00 Lacs in Sep 2021 for Jalaun Solar Park (1200mw)	25.00	25.00
(iv) Grant includes:- CFA of Rs. 478.00 Lacs received on dated 16.03.2023 for 65 MW Kalpi Solar Power Project against DPR preparation Rs. 10.00 Lacs, 1st Land Acquisition Rs.156.00 Lacs, 2nd financial closure Rs.156.00 Lacs and 3rd award of work for Pooling Station Rs. 156.00 Lacs	478.00	478.00
(v) Grant Includes:- CFA of Rs. 195.00 Lacs received on dated 06.07.2023 for 65 MW Kalpi Solar Power Project against 4th receipt of Material for Pooling Stations.	195.00	-
(vi) Interest on STDR of Rs 1000.00 Lacs.	386.09	376.11
Total	2,094.09	1,889.11

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A Loan Repayable on Demand		
From Banks-Secured (Refer Note 20.1.1)	-	-
B Other Loans		
From Bank-Secured (Refer Note 20.1.2)	-	-
C Current maturities of long term debt (Refer Note 20.1.3)		
- Bonds-Secured	-	-
- Term Loan -Banks-Secured	1,517.27	-
- Term Loan -Financial Institutions-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	1,517.27	-
D Loan from Parent Company (Refer Note 20.1.4)		
- Term Loan -Unsecured	3,500.00	-
TOTAL	5,017.27	-
20.1.1 Details in respect of redemption, rate of interest, terms of repayment and particulars of security :- Inter Corporate Loan received from NHPC Ltd. As per the agreement the repayment schedule is within one year from the date of disbursement. Rate of interest @ 8.44% p.a on Rs. 3.00 Cr. and 8.45% on Rs. 2.00 Cr. and 8.47% on balance amount of loan.		

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (Refer Note 34(16)(A))	-	0.49
TOTAL	-	0.49

NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 20.3.1)	16.56	6.04
Total outstanding dues of Creditors other than micro enterprises and small enterprises (Refer Note 20.3.3)	11.23	7.81
TOTAL	27.79	13.85

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise 16.56 6.04

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under Note No. 34(13) of Financial Statements.

20.3.2 Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.**20.3.3** Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.

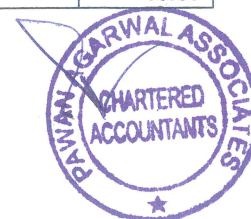
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As at 31st March 2024

Particulars			Trade Payble due and outstanding for following period from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME			16.56				16.56
(ii) Others			11.23				11.23
(iii) Disputed dues-MSME							-
(iv) Disputed dues-Others							-
Total	-	-	27.79	-	-	-	27.79

As at 31st March 2023

Particulars			Trade Payble due and outstanding for following period from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME			6.04				6.04
(ii) Others			7.81				7.81
(iii) Disputed dues-MSME							-
(iv) Disputed dues-Others							-
Total	-	-	13.85	-	-	-	13.85



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NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises (Refer Note 20.4.5)	1,682.06	1,084.35
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)	142.27	100.53
Interest accrued and due on borrowings (Refer Note 20.4.4)	-	-
Payable towards Bonds Fully Serviced by Government of India	-	-
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	1,235.30	959.08
Due to Subsidiaries	-	6.38
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.4.2)	-	-
Unpaid Principal/ Interest (Refer Note 20.4.2)	-	-
Payable for Late Payment Surcharge	-	-
Derivative MTM Liability	-	-
Payable to Employees	-	0.06
Payable to Others	-	-
TOTAL	3,059.63	2,150.40
<p>20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-</p> <p>Outstanding Liabilities towards Micro, Small and Medium Enterprise -</p> <p>Outstanding Interest towards Micro, Small and Medium Enterprise -</p> <p>Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Act is given under Note No.34(15) of Financial Statements.</p> <p>20.4.2 "Unpaid Dividend" and "Unpaid Principal/ Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. During the year, unpaid dividend of ₹ (Previous Year ₹) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to Investor Education and Protection Fund.</p> <p>20.4.3 Interest accrued but not due on borrowings includes interest amounting to Rs. NIL payable to Parent Company.- Applicable to JVs and Subsidiaries Companies.</p> <p>20.4.4 Interest accrued and due on borrowings includes interest amounting to Rs. NIL. payable to Parent Company.- Applicable to JVs and Subsidiaries Companies.</p> <p>20.4.5 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs 358.28 Lacs. Payable to Parent Company.- Applicable to JVs and Subsidiaries Companies.</p> <p>20.4.6 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.</p>		

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	126.93	27.48
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government-Deferred Income (Refer Note No-19.1)	82.36	74.16
TOTAL	209.30	101.65

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



PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A. PROVISION FOR EMPLOYEE BENEFITS		
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
ii) <u>Provision for Wage Revision</u>		
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) <u>Provision for Performance Related Pay/Incentive</u>		
As per last Balance Sheet	66.80	25.63
Additions during the year	100.69	66.80
Amount used during the year	66.80	25.63
Amount reversed during the year	-	
Closing Balance	100.69	66.80
Less:-Advance Paid	-	-
Closing Balance Net of Advance	100.69	66.80
iv) <u>Provision for Superannuation / Pension Fund</u>		
As per last Balance Sheet	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
TOTAL	100.69	66.80
22.1 Information about nature and purpose of Provisions is given in Note 34 (21) of Financial Statements.		

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(Amount in Lacs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
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 Liability (A)	-	-
Less: Current Advance Tax including Tax Deducted at Source (B)	8.65	6.72
Net Current Tax Liabilities (A-B)	(8.65)	(6.72)
(Disclosed under Note No-4 above)	8.65	6.72
TOTAL	-	



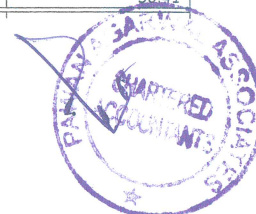
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PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Operating Revenue		
A	SALES (Refer Note 24.1.1 and 24.1.3)		
	Sale of Power	809.92	387.40
	Advance Against Depreciation -Written back during the year	-	-
	Performance based Incentive	-	-
	Sub-total (i)	809.92	387.40
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments (Refer Note 24.1.2)	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) (Refer Note 32)	-	-
	Rebate to customers	17.56	6.38
	Sub-total (ii)	17.56	6.38
	Sub - Total (A) = (i-ii)	792.36	381.01
B	Income from Finance Lease (Refer Note 34(16)(B))	-	-
C	Income from Operating Lease (Refer Note 34(16)(C))	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract Income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
E	Revenue from Power Trading		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin (Refer Note 24.1.4)	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	792.36	381.01
F	OTHER OPERATING REVENUE		
	Income From Sale of Self Generated VRS/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Income on account of Sale of Scrap	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	792.36	381.01
24.1.1	Amount of unbilled revenue included in Sales. Less rebate	118.12	68.21



11/5/23

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A)	Interest Income		
	- Investments carried at FVTOCI- Non Taxable	-	-
	- Investments carried at FVTOCI- Taxable	-	-
	- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
	- Loan to Government of Arunachal Pradesh	-	-
	- Deposit Account	78.39	58.09
	- Employee's Loans and Advances (Net of Rebate)	-	-
	- Advance to contractors	-	-
	- Unwinding of Fair Value Loss on Financial Assets	-	-
	- Others	0.27	0.50
B)	Dividend Income		
	- Dividend from subsidiaries (Refer Note 34.8)	-	-
	- Dividend - Others	-	-
C)	Other Non Operating Income (Net of Expenses directly attributable to such income)		
	Late payment surcharge	-	-
	Realization of Loss Due To Business Interruption	-	-
	Profit on sale of investments	-	-
	Profit on sale of Assets (Net)	-	-
	Income from Insurance Claim	-	-
	Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)	-	-
	Material Issued to contractor		
	(i) Sale on account of material issued to contractors	-	-
	(ii) Less: Cost of material issued to contractors on recoverable basis	-	-
	(iii) Net: Adjustment on account of material issued to contractor	-	-
	Amortization of Grant in Aid (Refer Note 19.1)	-	-
	Exchange rate variation (Net)	-	-
	Mark to Market Gain on Derivative	-	-
	Others	1.05	0.86
	Sub-total	79.72	59.45
	Add/(Less): C.O. Income Allocation	-	-
	Add/(Less): Regional Office Income Allocation	-	-
	Sub-total	79.72	59.45
	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	9.98	9.04
	Total	69.74	50.41



NOTE NO. 25.1 Purchase of Power - Trading

(Amount in Lacs)

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

NOTE NO. 25.2 GENERATION EXPENSES

(Amount in Lacs)

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

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salaries and Wages	549.75	381.74
Contribution to provident and other funds (Refer Note 26.2 and 26.4)	79.46	50.41
Staff welfare expenses	40.14	47.12
Leave Salary & Pension Contribution	-	-
Sub-total	669.34	479.27
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	669.34	479.27
Less: Transferred to Expenditure Attributable to Construction	665.08	479.27
Less: Recoverable from Deposit Works	-	-
Total	4.27	0.00

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

26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
i) towards Employees Provident Fund	34.39	22.99
ii) towards Employees Defined Contribution Superannuation Scheme	39.41	27.41

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



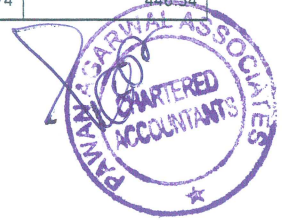
31/03/24

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term loan	1,310.42	949.88
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	46.38	-
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	80.13	43.70
	Unwinding of discount-Government of India Loan	-	-
	Sub-total	1,436.93	993.58
B	Other Borrowing Cost		
	Call spread/ Coupon Swap	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on Term Loan payable to NHPC Ltd.	206.03	171.48
	Other finance charges	-	-
	Unwinding of discount-Provision & Financial Liabilities	-	-
	Sub-total	206.03	171.48
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)	1,642.96	1,165.06
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	1,642.96	1,165.06
	Less: Transferred to Expenditure Attributable to Construction	962.34	793.94
	Less: Recoverable from Deposit Works	-	-
	Total	680.62	371.12

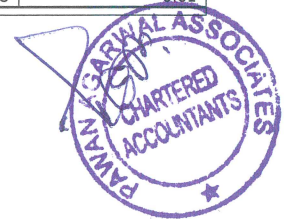
NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lacs)

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Depreciation -Property, Plant and Equipment	665.39	448.38
	Depreciation-Right of use Assets	42.96	23.92
	Amortization -Intangible Assets	-	-
	Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(D)(iii))	-	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Add/(Less): Depreciation allocated to/from other units	-	-
	Sub-total	708.35	472.29
	Less: Transferred to Expenditure Attributable to Construction	48.61	25.75
	Less: Recoverable from Deposit Works	-	-
	Total	659.74	446.54



PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
REPAIRS AND MAINTENANCE		
- Building	20.12	40.48
- Machinery	-	-
- Others	0.10	0.16
Rent (Refer Note 29.4)	8.51	4.32
Hire Charges	17.83	50.51
Rates and taxes	4.22	4.35
Insurance	-	-
Security expenses	-	-
Electricity Charges	0.85	0.14
Travelling and Conveyance	17.11	12.81
Expenses on vehicles	-	-
Telephone, telex and Postage	5.78	1.35
Advertisement and publicity	0.21	2.88
Entertainment and hospitality expenses	2.18	2.12
Printing and stationery	1.65	4.18
Legal Expenses	7.36	-
Consultancy charges - Indigenous	9.37	3.57
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.3)	0.59	0.61
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	-	-
Expenses on work of downstream protection works	-	-
Expenditure on land not belonging to company	-	-
Loss on Assets (Net)	1.15	-
Losses out of insurance claims	-	-
Donation	-	-
Corporate social responsibility (Refer Note 34(14))	-	-
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Interest on Arbitration/ Court Cases	-	-
Compensation on Arbitration/ Court Cases	-	-
Interest to beneficiary	-	-
Expenditure on Self Generated VER's/REC	-	-
Exchange rate variation (Net)	-	-
Training Expenses	-	-
Petition Fee /Registration Fee /Other Fee - To CERC/RLDC/RPC/IEC/PXIL	-	-
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	25.96	0.56
Operating Expenses of DG Set-Other than Residential	-	-
Fair Value Loss on Financial Assets	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	11.59	20.36
Sub-total	134.58	148.40
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	134.58	148.40
Less: Transferred to Expenditure Attributable to Construction	129.59	141.79
Less: Recoverable from Deposit Works	-	-
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	4.98	6.61
Total (i+ii)	4.98	6.61



21/3/24

29.1 Disclosure about leases are given in Note 34 (14) of Financial Statements.

(Amount in Lacs)

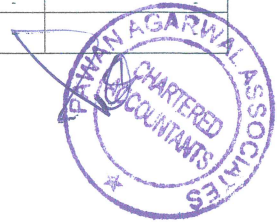
29.2	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Pending notification of revision order by CERC in respect of truing up application filed by the company under CERC notification dated 21.02.2014, stated amount has been provided in the books during the year towards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

(Amount in Lacs)

29.3	Detail of audit expenses are as under: -	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	i) Statutory auditors		
	As Auditor		
	- Audit Fees	0.59	0.59
	- Tax Audit Fees	-	-
	In other Capacity		
	- Taxation Matters	-	-
	- Company Law Matters	-	-
	- Management Services	-	-
	- Other Matters/services	-	-
	- Reimbursement of expenses	-	0.02
	ii) Cost Auditors		
	- Audit Fees	-	-
	- Reimbursement of expenses	-	-
	iii) Goods and Service Tax (GST) Auditors		
	- Audit Fees	-	-
	- Reimbursement of expenses	-	-
	Total Audit Expenses	0.59	0.61

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	8.51	4.32
(ii) Expenditure on long term lease of low-value assets	-	-
(iii) Variable lease payments not included in the measurement of lease liabilities	-	-



11/04/24

NOTE NO. 30.1 TAX EXPENSES

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current Tax	-	-
Provision for Current Tax	-	-
Adjustment Relating To Earlier years	-	1.48
Total Current Tax expenses	-	1.48
Deferred Tax		
Decrease (increase) in Deferred Tax Assets		
- Relating to origination and reversal of temporary differences	(118.93)	(94.68)
- 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)	(118.93)	(94.68)
Net Deferred Tax	(118.93)	(94.68)
Total	(118.93)	(93.20)

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount in Lacs)

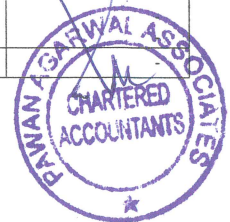
PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations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

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Depreciation due to moderation of Tariff	-	-
(iii) Exchange Differences on Monetary Items	-	-
(iv) Interest Payment on Court/Arbitration Cases	-	-
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vii) Regulatory Liability on account of recognition of MAT Credit	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi) +(vii)	-	-
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 14.1 and 14.2 of Financial Statements.



31/03/24

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. GENERATION EXPENSE		
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
Sub-total	-	-
B. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	546.12	394.75
Contribution to provident and other funds	78.97	37.40
Staff welfare expenses	39.98	47.12
Leave Salary & Pension Contribution	-	-
Sub-total	665.08	479.27
C. FINANCE COST		
Interest on : (Refer Note 2.2.3)		
Bonds	-	-
Foreign loan	-	-
Term loan	769.23	637.44
Lease Liabilities	80.13	43.70
	849.37	681.14
Cash credit facilities /WC DL	-	-
Exchange differences regarded as adjustment to interest cost	-	-
Loss on Hedging Transactions	-	-
Bond issue/ service expenses	-	-
Commitment fee	-	-
Guarantee fee on loan	112.97	112.80
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-committed capital expenses-adjustment for time value	-	-
Sub-total	962.34	793.94
D. DEPRECIATION AND AMORTISATION EXPENSES	48.61	25.75
Sub-total	48.61	25.75
E. OTHER EXPENSES		
Repairs And Maintenance :		
-Building	20.12	40.48
-Machinery	-	-
-Others	0.10	0.16
Rent & Hire Charges	30.09	58.70
Rates and taxes	-	-
Insurance	-	-
Security expenses	-	-
Electricity Charges	0.85	0.14
Travelling and Conveyance	16.46	12.81
Expenses on vehicles	-	-
Telephone, telex and Postage	5.78	1.35
Advertisement and publicity	-	-
Entertainment and hospitality expenses	-	-
Printing and stationery	1.65	4.18
Legal and Consultancy charges:		
- Indigenous	16.73	3.57
- Foreign	-	-
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development 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	37.80	20.40
Exchange rate variation (Debit)	-	-
Sub-total	129.59	141.79
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)	1,805.62	1,440.76



21/04

BUNDELKHAND SAUR URJA LIMITED

NOTE:33(1A)

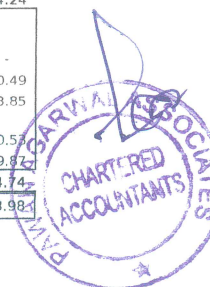
Note-33: Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

(Amount in Lacs)

Financial assets	Notes	As at 31st March, 2024			As as 31st March, 2023		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
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) Current Investments	7.1		-			-	
(ii) Trade Receivables	7.2			118.12			68.21
(iii) Cash and cash equivalents	8			3,858.03			2,154.63
(iv) Bank balances other than Cash and Cash Equivalents	9			2,464.00			-
(v) Loans	10						
-Employee Loans				-			-
-Loans to Related Party				-			-
-Others				-			-
(vi) others (Excluding Lease Receivables)	11			63.31			7.18
(vii) others (Lease Receivables including Interest)	11			-			-
Total Current Financial Assets		-	-	6,503.46	-	-	2,230.02
Total Financial Assets		-	-	6,503.46	-	-	2,230.02
Financial Liabilities	Notes	As at 31st March, 2024			As as 31st March, 2023		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial Liabilities							
(i) Long-term borrowings	16.1			19,162.73			13,300.00
(ii) Long term maturities of lease liabilities	16.2			1,639.85			924.24
(iii) Other Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	-		-	-		-
Total Non-current Financial Liabilities		-	-	20,802.57	-	-	14,224.24
Current Financial Liabilities							
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1			5,017.27			-
(v) Current maturities of lease obligations	20.2			-			0.49
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			27.79			13.85
(vii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4			142.27			100.52
b) Other Current Liabilities	20.4			2,917.35			2,049.87
Total Current Financial Liabilities		0	0	8,104.69	-	-	2,164.74
Total Financial Liabilities		-	-	28,907.27	-	-	16,388.98



31/3/24

B) FAIR VALUATION MEASUREMENT**(i) Fair Value Hierarchy**

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

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

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

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

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

(Amount in Lacs)

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

Note:

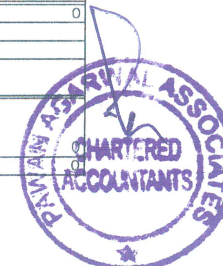
* in the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

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

(Amount in Lacs)

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

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2			-			-
(ii) Loans							
a) Employees (including current loans)	3.3 and 10		-			-	
b) Loans to Related Party	3.3		-			-	
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3		-			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		
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		
Total Financial Liabilities		0	0	0	0	0	



(Amount in Lacs)

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

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees (including current loans)	3.3 and 10	-	-	-	-
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3	-	-	-	-
d) Others	3.3	-	-	-	-
(iii) Others					
Security Deposits	3.4	-	-	-	-
-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	24,322.27	24,322.27	13,400.53	13,400.53
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	-	-	-	-
Total Financial Liabilities		24,322.27	24,322.27	13,400.53	13,400.53

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

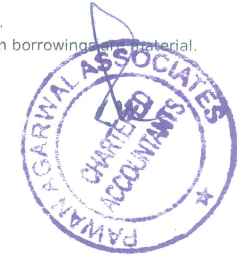
(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- 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.



5/11/24

(2) Financial Risk Management**(A) Financial risk factors**

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

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

Risk management framework

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

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

i) Credit risk

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

ii) Liquidity risk.

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

iii) Market risk

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

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

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

(B) Credit Risk

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

Trade Receivables, unbilled revenue and 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. In the case of the Company, the concentration of risk with respect to trade receivables is low, as its customers are mainly state government companies/DISCOMS and operates 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 :-

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

Loans to Government of Arunachal Pradesh : The Company has given loan to Government of Arunachal Pradesh at 9% rate of interest (compounded annually) 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 and 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 :-

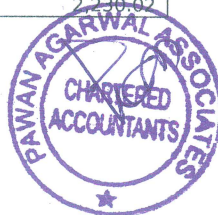
The Company considers factors such as track record, size of the bank, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with banks with which the Company has also availed borrowings. The Company invests surplus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

Corporate Guarantee issued by the 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 is as under:

(Amount in Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans -Non Current (including interest)	-	-
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	-	-
Current Investments	-	-
Cash and cash equivalents	3,858.03	2,154.63
Bank balances other than Cash and Cash Equivalents	2,464.00	-
Loans -Current	-	-
Other Financial Assets (Excluding Lease Receivables)	63.31	7.18
Total (A)	6,385.34	2,161.80
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	118.12	68.21
Lease Receivables (Including Interest)	-	-
Total (B)	118.12	68.21
TOTAL (A+B)	6,503.46	2,230.02



11/04/24

(ii) Provision for expected credit losses :-

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

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

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

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

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. Government of India has approved the extension of these TPAs for another period of 10 years and the same has been signed by most of the States. As per the provisions of the TPA and Power Purchase Agreements (PPA), the customers are required to open LCs covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provides 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. Also, Electricity (Late Payment Surcharge & Related Matters) Rules, 2022 provides for regulation of power by the Company in a gradual manner in case of non-payment of dues beyond 30 days of the due date, i.e. when payment is not made by any beneficiary even after 75 days (being due period of 45 days plus 30 days) from the date of presentation of the bill.

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 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-realization 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 1.4.2022	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2023	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	-	-

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



(C) Liquidity Risk

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

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

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

(Amount in ₹)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At Floating Rate		
Fixed rate		
Total	-	-

ii) Maturities of Financial Liabilities:

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

As at 31st March, 2024

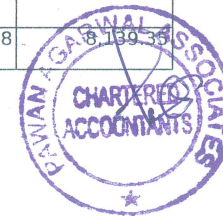
(Amount in Lacs)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	24,180.00	5,017.27	2,599.04	2,735.02	13,828.67
Lease Liabilities	16.2 & 20.2	1,639.85	-			
Other financial Liabilities	16.3 & 20.4	3,059.63	-	-	-	-
Trade Payables	20.3	27.79	27.79	-	-	-
Total Financial Liabilities		28,907.27	5,045.06	2,599.04	2,735.02	13,828.67

As at 31st March, 2023

(Amount in Lacs)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2023	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	13,300.00	-	2,209.27	2,951.38	8,139.35
Lease Liabilities	16.2 & 20.2	924.73				
Other financial Liabilities	16.3 & 20.4	2,150.40	2,150.40	-	-	-
Trade Payables	20.3	13.85	13.85	-	-	-
Total Financial Liabilities		16,388.98	2,164.25	2,209.27	2,951.38	8,139.35



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

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

(Amount in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	weighted average interest rate (%)		weighted average interest rate (%)	
Floating Rate Borrowings (INR)	8.98%	20,680.00	7.75%	13,300.00
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)				
Fixed Rate Borrowings (FC)				
Total		20,680.00		13,300.00

Interest Rate Sensitivity Analysis

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

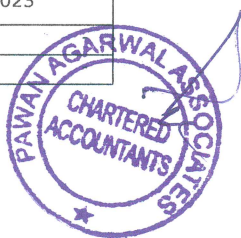
(ii) Interest Rate Benchmark reform rate:**(ii) Price Risk:****(a) Exposure**

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

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

(Amount in ₹)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Instruments	-	
Debt Instruments	-	



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(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, 2024		As at 31st March, 2023	
Investment in Equity shares of :	% change	Impact on other components of equity	% change	Impact on other components of equity

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

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

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

(Amount in Lacs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	% 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, 2024	As at 31st March, 2023
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 through call spread options and coupon only swaps. For balance exposure gain/(loss) on account of exchange variation is recoverable from beneficiaries as per Tariff Regulation 2019-24. Therefore, currency risk in respect of such exposure would not be significant.

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation. Accordingly, sensitivity analysis for currency risk is not disclosed.



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(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, 2024	As at 31st March, 2023
(a) Total Debt	25,819.85	14,224.73
(b) Total Capital	9,595.35	9,402.93
Gearing Ratio (a/b)	2.69	1.51

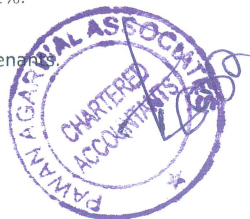
Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Total debt includes Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.

(b) Loan Covenants:

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

1. Company shall maintain credit rating AAA and if rating comes down, rate of interest shall be increased by 25 basis point for each notch below AAA rating .
2. Debt to net worth should not exceed 2:1.
- 3 Interest coverage ratio should be more than 2 times and should be calculated as ((Net Profit+Non Cash Expenditures+Interest Payable-Non Cash Income)/Interest Payable))
- 4 The gross Debt Service Coverage Ratio of the Company will no time be less than 1.25 during the currency of loan.
- 5.The Government of India holding in the company not to fall below 51%.
6. First Charge on Assets with 1:1.33 coverage on pari paasu basis.

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



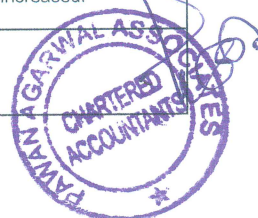
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Note No-33(4) :-Financial Ratios of NHPC Limited

The following are analytical ratios for the year ended March 31,2024 and March 31,2023.

S.No	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.78	0.96	-18.51	
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	2.69	1.51	77.87	Due to debt disbursement increased
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	0.63	0.68	-7.56	
(d)	Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	(3.88)	(0.79)	391.15	Project has been fully commissioned and CWIP amount capitalised during the year then IDC and Depreciation increased
(e)	Inventory turnover Ratio	Revenue From Operation	Average Inventory	NA	NA		
(f)	Trade Receivable turnover ratio	Revenue From Operation	Average Debtors	8.50	2.79	204.82	Sale of energy increased during the year
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	NIL	NIL		
(h)	Net Capital turnover ration	Revenue From Operation	Average Working Capital	(0.81)	(3.71)	-78.22	
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	(46.52)	(78.64)	-40.85	
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities)	0.60	(0.09)	-797.71	Due to capitalisation of Kalpi Project cost of IDC and Dep has been increased.
(k)	Return on investment (In %)	Income generated from investments	Time weighted average investments	NA	NA		

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



Note No. – 34: Other Explanatory Notes to Accounts**1. Disclosures relating to Contingent Liabilities:**
Contingent Liabilities to the extent not provided for -**a) Claims against the Company not acknowledged as debts in respect of:****(i) 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 ₹ 10.76 lakh (Previous year ₹ 10.76 lakh). 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 ₹ 10.76 lakh (Previous year ₹ 10.76 lakh) 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

(ii) 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:

(₹ in lakh)

Sl. No.	Particulars	Claims as on 31.03.2024	up to date Provision against the claims	Contingent liability as on 31.03.2024	Contingent liability as on 31.03.2023	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2023
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	NIL	NIL	NIL	NIL	NIL	NIL
2.	Land Compensation cases	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed tax matters	10.76	NIL	10.76	10.76	NIL	NIL
4.	Others	NIL	NIL	NIL	NIL	NIL	NIL
	Total	10.76	NIL	10.76	10.76	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.



31/12/24

- (d) There is possibility of reimbursement to the company of ₹ NIL. (Previous year ₹ NIL) towards above Contingent Liabilities.
- (e) An amount of ₹ 2.15 lakh (Previous year ₹ 2.15 lakh) 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.

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:

(₹ in lakh)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	4717.01	13601.52
2.	Intangible Assets	NIL	NIL
	Property Plant and Equipment (including Capital Work in Progress)	4717.01	13601.52

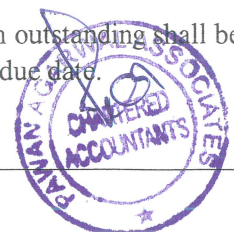
4. **Disclosures as per IND AS 115 'Revenue from contracts with customers':**

(A) **Nature of goods and services**

Sale of Electricity/Power: The revenue of the Company comprises of income from electricity sales. The following is a description of the principal activities:

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for electricity sales are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of electricity	<p>The Company recognizes revenue from contracts for electricity sales on the basis of long term Power Purchase Agreements entered into with the beneficiaries, which is for substantially the entire life of the Solar Power Stations, i.e. 25 years. Revenue from sale of electricity is accounted for based on tariff rates approved by the UPERC / agreed with the beneficiaries. Revenue from sale of electricity is recognised once the electricity has been delivered to the beneficiary. Beneficiaries are billed on a periodic and regular basis.</p> <p>As regards the Sale of Energy to UPPCL, the company has issued Invoices of INR 809,92,356/- and it was further reduced by the amount by INR 1756,271/- rebate to UPPCL based on timely payment of Invoice e.g. as per clause 10.3.4 of PPA Power purchase Agreement signed on 28-4-2022, 2% rebate shall be payable to UPPCL if payments made within 10 days from presentation of hard copy of bill and on 1% rebate shall be given to UPPCL when payments made after 10 days.</p> <p>Further provided that late payment charges @ 1.25% per month outstanding shall be charged, if delay in payment of monthly bill beyond 60 days of due date.</p>



31/03/24

	<p>Company is filing GSTR -1 by Net amount after reducing the rebate payable based on payment.</p> <p>* As per Ind AS 115, Revenue from Contracts with Customers, requires to measure revenue from contracts with Customers at the amount of consideration to which the entity expects to be entitled for transferring promised goods. The amount of revenue recognized reflects any trade discounts and volume rebates the entity allows.</p> <p>* The UPPCL is deducting 0.1% TDS on Gross amount (without considering the rebate) and such Gross receipts are shown in 26AS of the company.</p> <p>* The company has accounted for rebate for 13 months e.g. March,23 to March,24. Rebate @ 2% on the sale of Energy Invoice for March,2023 of INR 136,425/- is included in INR 1756,271/-</p>
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(B) Disaggregation of Revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

(₹ in lakh)

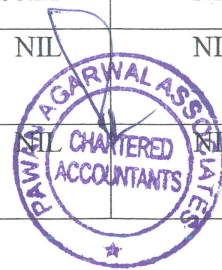
Particulars	Generation of electricity for the year ended (including revenue classified under Finance and Operating Leases)		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Geographical markets				
India	792.36	381.01	1173.37	381.01
Others				
Total	792.36	381.01	1173.37	381.01
Timing of revenue recognition: Products and services transferred over time				
Units Sold (MU)	37.685	15.881	53.566	15.881

(C) Contract Balances

Details of trade receivables, unbilled revenue and 'advances from customers / clients for Deposit Works and Contract Liabilities-Project Management/Consultancy Work are as under:

(₹ in lakh)

Particulars	31.03.2024		31.03.2023	
	Current	Non-Current	Current	Non-Current
Trade Receivables	NIL	NIL	NIL	NIL
Unbilled Revenue (March 2024)	118.12	NIL	68.21	NIL
Contract Liabilities- Deposit Works	NIL	NIL	NIL	NIL
Contract Liabilities- Project Management/ Consultancy Work	NIL	NIL	NIL	NIL



Advance from Customers and Others	NIL	NIL	NIL	NIL
-----------------------------------	-----	-----	-----	-----

(D) Transaction price allocated to the remaining performance obligations is either not applicable or not material to the Company's operations.

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

(₹ in .Lakh.)

Sl. No.	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	Amount charged to Statement of Profit and Loss as FERV	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

*There is however no impact on profitability of the Company, as the impact of change in foreign exchange rates is recoverable from beneficiaries in terms of prevailing CERC (Terms and Conditions of Tariff) Regulations 2019-24. The exchange rate variation included under borrowing cost for the year is transferred to deferred foreign currency fluctuation assets (recoverable from beneficiaries) as per Significant Accounting Policy of the Company.

6. Operating Segment:

a) Electricity generation is the principal business activity of the Company.

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

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

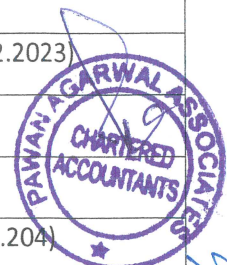
(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	SH. R.P.GOYAL	CHAIRMAN (W.E.F 01.01.2024)
2	SH. BISWAJIT BASU	CHAIRMAN (W.E.F 01.06.2023 TO 31.12.2023)
3	SH. Y.K. CHAUBEY	CHAIRMAN (UPTO 31.05.2023)
4	SH. BISWAJIT BASU	DIRECTOR (UPTO 31.05.2023)
5	SH. SANJAY DARBARI	DIRECTOR (W.E.F. 02.06.2023 TO 29.02.2024)



6	SH SANDEEP KUMAR	DIRECTOR (W.E.F. 01.03.2024)
7	SH ANUPAM SHUKLA	DIRECTOR (W.E.F. 02.08.2022)
8	SMT. RESHMA HEMRAJANI	DIRECTOR (W.E.F. 05.08.2021)
9	SH. RAJESH KUMAR	CHIEF EXECUTIVE OFFICER (W.E.F. 01.09.2022)
10	SH. VIMAL KUMAR SHRMA	CHIEF FINANCIAL OFFICER (W.E.F. 01.01.2024)
11	SH. SURENDRA PRASAD SINGH	CHIEF FINANCIAL OFFICER (W.E.F. 26.08.2017 TO 31.12.2023)
12	SH. TARKESHWAR SINGH	COMPANY SECRETARY (W.E.F. 20.11.2017)

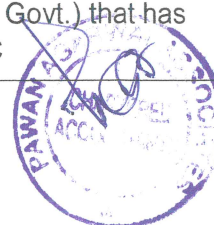
(iii) Post-Employment Benefit Plans of NHPC:

Name of Related Parties	Principal place of operation
NHPC Ltd. Employees Provident Fund	India
NHPC Ltd. Employees Group Gratuity Assurance Fund	India
NHPC Ltd. Retired Employees Health Scheme Trust	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India
NHPC Ltd. Employee Leave Encashment Trust	India

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

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, 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	Govt. of UP (UPNEDA)	Shareholder having significant influence over the Company
4	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**

21/12/23

(₹ in lakh)

Transactions with Parent	For the Period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC (Corporate Guarantee Fees)	206.03	171.48
Dividend paid by the company to		
▪ NHPC		
Equity contributions (including share application money) received by the company from:		
▪ NHPC –EQUITY SHARE CAPITAL	561.00	200.00
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC		
Loans & Advances given by the Company to:		
▪ NHPC	NIL	NIL
Loans & Advances received by the Company from:		
▪ NHPC (Inter Corporate Loan)	3500.00	NIL
Intt on Loans & Advances received by the Company from:		
▪ NHPC (Intt on Inter Corporate Loan)	46.38	NIL

(₹ in lakh.....)

Balances with Parent	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC	43.81	NIL
Payable (unsecured) to		
▪ NHPC (Corporate Guarantee Fees & Other payable)	316.54	134.35
Investment in Equity by		
▪ NHPC	9183.09	8622.09
Loans & Advances Receivable from:		
▪ NHPC		
Loans & Advances Payable to:		
▪ NHPC (Inter Corporate Loan with Intt.)	3546.38	NIL

(ii) Transactions and Balances with Govt. of U.P. (UPNEDA)

(₹ in ...lakh....)



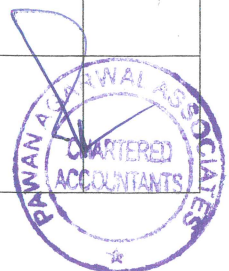
Transactions	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services Provided by the Company	NIL	NIL
Services Received by the Company	NIL	NIL
Equity contributions (including share application money) received by the company	NIL	NIL
Loan given by the company	NIL	NIL
Loan received by the company	NIL	NIL
Interest on Loan Paid by the company	NIL	NIL
Interest on Loan received from the company	NIL	NIL
Grant received during the year	NIL	NIL

Balances	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)
Receivable (unsecured)	NIL	NIL
Payable (unsecured)	NIL	NIL
Investment in Equity	NIL	NIL
Loans & Advances Receivable	NIL	NIL
Loans & Advances Payable	NIL	NIL

(iii) Transactions and Balances with Key Management Personnel:

(₹ in lakh..)

Particulars	Transactions for the period ended 31.03.2024 and Balances as at 31.03.2024						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
Chief Financial Officer							
V K SHARMA (CFO) 3 Month	8.67						
Surendra Prasad Singh (CFO) 9 Month	29.49						



(₹ in ..)

Particulars	Transactions for the period ended 31.03.2023 and Balances as at 31.03.2023						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
Chief Financial Officer							
Surendra Prasad Singh (CFO)	51.92						

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

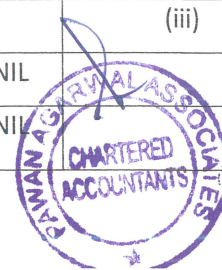
(₹ in ..lakh)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post - Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	for the period ended 31.03.2024	for the period ended 31.03.2023	As at 31.03.2024	As at 31.03.2023
NHPC Limited Employees Provident Fund (900211)	34.39	22.99		
NHPC Limited Employees Group Gratuity Assurance Fund (900266)	5.65	NIL		
NHPC Limited Retired Employees Health Scheme Trust	NIL	NIL		
NHPC Limited Employees Social Security Scheme Trust (900447)	0.92	0.67		
NHPC Limited Employees Defined Contribution (900214) Superannuation Scheme Trust	37.25	25.89		
NHPC Limited Employee Leave Encashment Trust	NIL	NIL		

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

(₹ in lakh..)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services Received by the Company	NIL	NIL
Services Provided by the Company	NIL	NIL



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Sale of goods (Electricity) by the Company	NIL	NIL
Dividend Paid during the year	NIL	NIL
Grant received from MNRE	195.00	478.00
Interest on Subordinate debts paid by company (including interest accrued)	NIL	NIL

(vi) Outstanding balances and guarantees with Central Government:

(₹ in ..)

Particulars	As at 31.03.2024	As at 31.03.2023
(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

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

(Rs. In)				
Name of Entity/ Govt. Agency along with PAN & CIN	Nature of Transaction	Detail of Transaction	For the period ended 31.03.2024	For the period ended 31.03.2023
NIL				

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

(₹ in ..)

Name of Related Party	Nature of Balance	As at 31.03.2024	As at 31.03.2023
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 procurement are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.



- (b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- (c) Outstanding balances of Parent company as at 31.03.2024 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

(₹ in .lakh.)

S. No	Particulars	As on 31.03.2024		As on 31.03.2023	
		Specific Assets mortgaged/ hypothecated against Borrowings	Common Assets mortgaged/ hypothecated against Borrowings #	Specific Assets mortgaged/ hypothecated against Borrowings	Common Assets mortgaged/ hypothecated against Borrowings #
1	Property, Plant & Equipment	29,160.49	-	14422.77	-
2	Capital work in progress	1785.71	-	7644.82	-
3	Financial Assets- Others	-	-	-	-
	Total	30946.20	-	22072.15	-
# The actual value of security pledged against common pool of assets is ₹ -NIL as on 31.03.2024 (Previous Year-NIL-).					

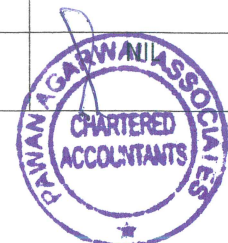
9. **Disclosures Under Ind AS-19 “Employee Benefits”:** Employee benefit obligations in respect of employees of Parent Company posted at BSUL have been recognised by the parent company on the basis of actuarial valuation. Corresponding expenditure is born by the company and recognised in the financial statement of company.

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

(₹ in lakh..)

Sl. No.	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
a)	Expenditure in Foreign Currency		
	i) Interest	NIL	NIL
	ii) Other Misc. Matters	NIL	NIL
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported	NIL	NIL
	ii) Indigenous	NIL	NIL
c)	Income in foreign currency (Specify Nature)	NIL	

11. Earnings Per Share:



31/3/24

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	--0.37	-0.31
Earnings per Share after Regulatory Income (₹) – Basic and Diluted	-0.37	-0.31
Par value per share (₹)	10	10

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Net Profit after Tax but before Regulatory Income used as numerator (₹ in .lakh.)	-368.58	-299.65
Net Profit after Tax and Regulatory Income used as numerator (₹ in .lakh.)	-368.58	-299.65

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Weighted Average number of equity shares used as denominator	1008.87	972.69

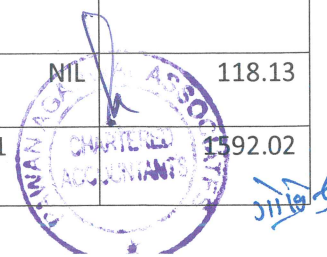
12. Disclosure related to Confirmation of Balances is as under :

(a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. Bank reconciliation statement considering 28 stale cheques out of total 43 cheques issued. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis.

(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 have been sought for outstanding balances of ₹ 0.05 crore or above in respect of each party as at 31st December, 2023. Status of confirmation of balances against total outstanding as at December 31, 2023 as well as total outstanding as on 31.03.2024 is as under:

(₹ in lakh..)

Particulars	Outstanding amount as on 31.12.2023	Amount confirmed	Outstanding amount as on 31.03.2024
Trade receivable (excluding unbilled)*	50.52	NIL	118.13
Deposits, Loans, Advances to contractors/ suppliers/ service	1592.02	1576.61	1592.02



providers/ others including for capital expenditure and material issued to contractors			
Trade/Other payables	39.76	NIL	27.79
Security Deposit/Retention Money payable	1038.21	NIL	1235.30

* Trade receivables are including receivables on account of interest receivable from Beneficiaries and net of advance from customers.

- (c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

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

- i. As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in Lakh.)

S. No	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A	Amount required to be spent during the year		
	(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	NIL	NIL
	(ii) Surplus arising out of CSR project	NIL	NIL
	(iii) Set off available from previous year	NIL	NIL
	(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	NIL	NIL
B	Amount approved by the Board to be spent during the year	NIL	NIL
C	Amount spent during the year	NIL	NIL
D	Set off available for succeeding years (C- A(iv))	NIL	NIL
E	Amount Unspent during the year	NIL	NIL

Note:- The set off available in the succeeding years has not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

- (ii) The breakup of CSR expenditure under various heads of expenses incurred is NIL

(iii) Other disclosures:-

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

(₹ in Lakh.)

Purpose	For the year ended 31.03.2024			For the year ended 31.03.2023		
	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid (b)	Total (a+b)

2019-20

						in cash (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 the total expenditure of ₹ NIL - is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

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:

(₹ in lakh..)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal (Refer Note 20.4) -Interest	16.56	6.04
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

14. 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:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2023-24 is 7.67%.

(ii) **Nature of lease:** The Company's significant leasing arrangements are in respect of the following assets:

- Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- Land obtained on lease for construction of projects and / or administrative offices.
- 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:

(₹ in .lakh.)

S. No	Description	31.03.2024	31.03.2023
1	Expenditure on short-term leases	8.51	4.32
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 31.03.2024 is ₹ NIL (Previous Year ₹ NIL).

(iv) Movement in lease liabilities during the year:

Particulars	31.03.2024	31.03.2023
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(₹ in ..)



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Opening Balance	924.73	175.40
Additions in lease liabilities	716.47	749.72
Finance cost accrued during the year	80.13	43.70
Less: Payment of lease liabilities	81.49	44.09
Closing Balance	1639.85	924.73

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

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2024	31.03.2023
NHPC Limited	India	Power Generation	87.64%	86.94%

- 16.** 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.

One of the Project of the Company has been commissioned and other projects of the company are under tendering/award/construction stage. Accordingly, the operating power station have been considered for impairment assessment.

The impairment analysis was carried out on the basis of value-in-use calculation by measuring the recoverable amount of the CGUs as per cash flow projections based on the applicable Tariff as per PPA adjusted for the risks specific to CGU and a pre-tax discount rate arrived at on the basis of the Capital Asset Pricing Model that reflects market assessments of the time value of money.

Based on the assessment, there exists no significant indicator that would suggest an impairment of the carrying amounts of the CGU of the company during FY 2023-24.

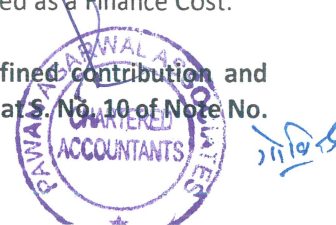
17. Nature and details of provisions (refer Note No. 17 and 22)

(i) General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

- ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34):**



a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates as per company's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

b) Provision For Wage Revision as per 3rd Pay Revision Committee (PRC):

Short term provision for wage revision of the employees of the company was recognised earlier as per notification of the Department of Public Enterprises, Government of India.

(ii) Other Provisions:**a) Provision For Tariff Adjustment:**

Provision for tariff adjustment is made on estimated basis against probable refund to beneficiaries on reassessment of tariff billed, pending approval of Tariff/truing up for the Year 2014-19/2019-24 by Central Electricity Regulatory Commission (CERC).

b) 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.

c) 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.

d) 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.

e) Provisions- Others: This includes provisions towards:-

- (i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.
- (ii) Wage revision of Central Government Employees whose services are utilised by the company.
- (iii) Provision for interest to beneficiaries on excess tariff recovered in terms of Tariff Regulations for the Year 2014-19 where the capital cost considered for fixation of tariff by the CERC on the basis of projected capital cost as on Commercial Operation Date or the projected additional capital expenditure exceeds the actual capital cost incurred.
- (iv) Upfront provision for rebate towards interest on House Building Advance provided to employees based on the historical trend of rebate allowed.
- (v) Upfront provision for rebate to customers for sale of power based on the historical trend of rebate allowed.



21/9/18

18. Disclosure regarding Relationship with Struck off Companies: Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as per requirement of Schedule-III of the Companies Act, 2013:

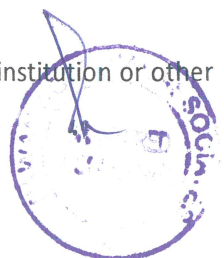
Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2024	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2023	Relationship with the struck off company, if any, to be disclosed
NIL	Investment in securities	NIL	NIL	NIL	NIL
NIL	Receivables	NIL	NIL	NIL	NIL
NIL	Payables	NIL	NIL	NIL	NIL
NIL	Shares held by struck off company	NIL	NIL	NIL	NIL
NIL	Other outstanding balances (to be specified)	NIL	NIL	NIL	NIL

19. Disclosure regarding Registration of charges or satisfaction with Registrar of Companies (ROC): Following is the disclosure as per requirement of Schedule-III of the Companies Act, 2013, where any charges or satisfaction yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason for delay in registration
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL

20. Other Disclosure required under Schedule-III of the Companies Act, 2013:

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



21/10/23

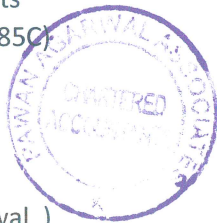
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013
- (vi) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (vii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

21. Figures for the previous year have been regrouped/restated wherever necessary.

For Pawan Agarwal & Associates
Chartered Accountants
(Firm Regn. No. 002985C)



(CA Pawan Kumar Agarwal)
Partner
M.No. 072190



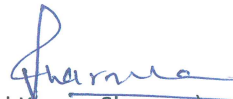

(R.P. Goyal)
Chairman



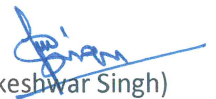
(Sandeep Kumar)
Director



(Rajesh Kumar)
Chief Executive Officer



(Vimal Kumar Sharma)
Chief Financial Officer



(Tarkeshwar Singh)
Company Secretary

Place: LUCKNOW

Date : 03/05/2024

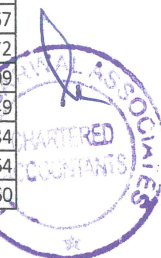
UDIN: 24072190BKCYHI4284

BUNDELKHAND SAUR URJA LIMITED
(A joint venture of NHPC Ltd. And UPNEDA)

TRIAL BALANCE

Partic 1-Apr-23 to 31-Mar-24

A/c Head	Descriptions	Amount in Lacs
110101	(SHARE CAPITAL)	-10478.00
130801	(RESERVE AND SURPLUS)	514.07
210300	(CONTRA-CURRENT/NON CURRENT-TL-BANK/FII-INR-SECURE)	20680.00
210301	(TERM LOAN HDFC BANK-SECURED)	-20680.00
216101	(TERM LOANS-BANKS-INDIAN CURRENCY-SECURED-NON CURREN)	-19162.73
218101	(TERM LOANS-BANKS-INDIAN CURRENCY-SECURED-CURREN)	-1517.27
228402	(LOAN FROM PARENT CO-UNSECURED)	-3500.00
310201	(SU. CREDITORS -CAPITAL WORKS)	-1323.77
310204	(PAYABLES TO PARENT CO/JV-SERVICES-CAPITAL WORKS)	-358.28
310300	(SECURITY DEPOSIT -CAPITAL WORKS)	1233.58
310301	(SECURITY DEPOSIT- CAPITAL WORKS-INR)	-137.14
310303	(SECURITY DEPOSIT-CAPITAL SUPPLY)	-1096.44
310431	(SUNDRY CREDITORS - OTHERS)	-11.23
310434	(MSME- OTHER THAN CAPITAL WORKS)	-16.56
310500	(CONTRA- CU NON CU OF SD)	1.71
310501	(Security Deposit)	-1.71
310802	(INTT ACCRUED BUT NOT DUE ON TERM LOAN-HDFC BANK)	-142.27
311301	(TDS - SALARY)	-30.67
311302	(TDS CONTRACTORS)	-42.92
311304	(TDS RENT)	-0.25
311305	(INCOME TAX DEDUCTED AT SOURCE-INTEREST)	-2.90
311306	(TDS PROFESSIONAL SERVICES)	-5.29
311407	(Liability for Other State Levies)	-1.53
311700	(GRANT-IN-AID FROM GOVERNMENT- CONTRA)	82.36
311704	(Grant-in-Aid Govt-VGF for Solar Power- Non Current)	-2094.09
311714	(GRANT-IN-AID FROM GOVERNMENT- VGF FOR SOLAR POWER PROJECT-CURR)	-82.36
312211	(CGST-PAYABLE UNDER RCM-STATE-1)	-0.14
312213	(SGST-PAYABLE UNDER RCM-STATE-1)	-0.14
312215	(IGST Payable Under RCM - State 1)	-0.01
312231	(TDS PAYABLE CENTRAL GST STATE 1)	-21.49
312233	(TDS PAYABLE STATE GST STATE 1)	-21.49
312235	(TDS PAYABLE INTEGRATED GST STATE 1)	-0.10
319301	(SECURITY DEPOSIT RETENTION MONEY-CAPITAL WORKS)	-1233.58
319501	(Security Deposit/ Retention Money-Contractor-Other Than Capital-Indian Cur)	-1.71
350425	(PROVISION FOR PRP EXECUTIVE)	-100.69
350904	(PROVN FOR EXP ON WORK/SUPPLY/SERVICES THROUGH GOVT DEPAT AWAI	-412.35
355111	(PROVISION FOR INCOME TAX - CURRENT)	-31.18
383001	(LEASE LIABILITY-LAND UNDER LEASE (IND AS))	-1639.85
410101	(LAND FREE HOLD)	1302.15
410901	(TRUNK TRANSMISSION LINES)	1661.09
411701	(FURNITURE & FIXTURE- OFFICE)	5.19
411702	(FURNITURE FIXTURE RESIDENTIAL OFFICE EMP)	3.73
411707	(FURNITURE-FIXTURES-FIELD HOSTEL/TRANSIT HOSTEL)	0.40
411712	(FURNITURE FIXTURE RESIDENTIAL OFFICE MINOR VALUE)	0.10
411801	(COMPUTER)	5.40
411803	(PRINTERS)	1.37
411804	(OTHER IT EQUIPMENT)	0.05
411811	(COMPUTER & PERIPHERAL RESIDENTIAL OFFICE EMP)	4.17
412007	(TRANSIT CAMP / GUEST HOUSE EQUIPMENTS)	0.35
412008	(AIR CONDITIONER)	1.09
412011	(AIR COOLER/ WATER COOLERS /FANS)	0.58
412020	(OTHER OFFICE EQUIPMENTS)	0.45
412021	(OTHER EQUIPMENTS RESIDENTIAL OFFICE EMP)	5.91
412022	(OTHER EQUIPMENTS RESIDENTIAL OFFICE MINOR VALUE)	0.45
412201	(COMPUTER SOFTWARE)	0.78
412503	(MISC.ASSETS/EQUIPMENTS)	0.27
412505	(REFRIGERATOR OTHER THAN FOR OFFICE)	0.42
412801	(MINOR ASSETS)	0.53
413201	(SPV MODULES AND ACCESSORIES INCLUDING MOUTING STRUCTURES- SOLAR	16439.67
413202	(POWER CONDITIONING UNITS- INVERTERS- SOLAR)	2252.72
413203	(CABLING SYSTEMS-SOLAR)	2083.09
413204	(POWER TRANSFORMERS-SOLAR)	261.49
413205	(OTHER POWER TRANSFORMERS--SOLAR)	552.84
413206	(DC SYSTEMS / BATTERY SYSTEMS -SOLAR)	416.64
413207	(CONTROL, METERING AND PROTECTION SYSTEMS -SOLAR)	261.60



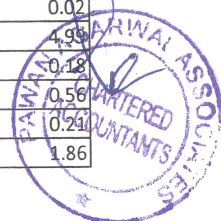
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413208	(SWITCHGEAR SYSTEMS -SOLAR)	1106.87
413209	(MISCELLANEOUS POWER PLANT EQUIPMENT -SOLAR)	2822.33
413401	(RIGHT TO USE ASSET-LAND UNDER LEASE(IND-AS))	1641.63
420901	(ACCUMULATED DEPRECIATION-PLANT AND MACHINERY-TRANSMISSION LINE)	-98.43
421701	(ACCUMULATED DEPRECIATION-FURNITURE, FIXTURE & EQUIP)	-2.59
421801	(ACCUMULATED DEPRECIATION-COMPUTERS)	-5.05
422001	(ACCUMULATED DEPRECIATION- GUEST HOUSE EQUIPMENTS)	-1.50
422201	(CUMULATIVE DEP ON INTANGIBLE ASSETS)	-0.78
422501	(CUMULATIVE DEP ON REFRIGERATOR O/T OFFICE)	-0.15
422801	(ACCUMOLATED DEP ON MINOR VALUE ASSETS)	-0.53
423201	(ACCUMULATED DEPRECIATION-GENERATING PLANT AND MACHINERY -SOLAR)	-1007.85
423401	(PROV FOR DEP-RIGHT TO USE ASSET-LAND UNDER LEASE)	-67.93
433201	(CWIP Generating Plant & Machinery)	1785.71
434006	(CWIP - Expenditure on Preparation of Project Report)	30.24
437501	(CWIP-WAGES, ALLOWANCES AND BENEFITS)	1892.19
437502	(CWIP-Gratuity, Contribution to Provident Fund & Pension Scheme (Including A	260.70
437503	(CWIP-STAFF WELFARE EXPENSES)	112.01
437510	(CWIP-R & M BUILDINGS)	123.55
437512	(REPAIR AND MAINT OTHERS)	1.48
437514	(CWIP-RENT/HIRING CHARGES)	258.26
437518	(CWIP-ELECT EXP)	1.22
437519	(CWIP-TRAVELLING AND CONVEYANCE)	68.13
437521	(CWIP-TELEPHONE TELEX AND POSTAGE -COMMUNICATION EXPENSES)	11.82
437522	(CWIP-ADVERTISEMENT PUBLICITY)	18.76
437524	(CWIP-PRINTING AND STATIONERY)	10.63
437525	(CWIP-OTHER EXPENSES)	94.28
437526	(CWIP-DESIGN AND CONSULTANCY-INDIGENOUS)	39.54
437543	(IEDC-INT.ON BORROWED MONEY-TERM LOAN BANKS/FIS)	1413.34
437544	(IEDC-INTT. ON SHORT TERM LOAN)	12.15
437548	(IEDC-GUARANTEE FEE ON LOAN)	229.26
437549	(CWIP-OTHER FINANCE CHARGES)	0.02
437560	(CWIP-DEPRECIATION DURING CONSTRUCTION)	11.66
437572	(CWIP-MISC RECEIPTS AND RECOVERIES)	-0.01
437586	(ECA-DEP.RIGHT TO USE ASSETS UNDER LEASE)	67.93
437587	(ECA-INTEREST EXP UNDER LEASE(IND AS))	125.67
437588	(EAC CONTRA FOR LEASE EXP UNDER LEASE (IND AS))	-127.46
438102	(CAPITALIZATION OF EDC -GENERAL ADMINISTRATION AND OTHER EXPENDITU	-98.84
438103	(CAPITALIZATION OF EDC-EMPLOYEES REMUNERATION AND BENEFIT)	-366.20
438105	(CAPITALIZATION OF EDC- INTEREST ABD FINANCIAL CHARGES)	-1642.60
450207	(ADVANCE-GOVERNMENT DEPARTMENT)	412.35
450301	(CAPITAL ADVANCES TO CONTRACTORS (AGAINST BG)- UNSECURED)	13.26
630105	(DEBTORS-SALE OF POWER-NOT BILLED)	118.12
640444	(CURRENT AC HDFC BANK)	2152.33
640445	(BANK OF IDIAN CU ACCOUNT)	0.33
640501	(CHEQUE ISSUED ACCOUNT CA SBI HAZRATGANJ)	87.41
640502	(CHEQUE ISSUE ACCOUNT 2 CA BOB)	16.45
640503	(CHEQUE ISSUE AC IOB VIBHUTIKHAND)	0.49
640940	(SHORT TERM DEPOSITS IN BANKS- WITH ORIGINAL MATURITY LESS THAN 3 M	1601.02
640941	(TERM DEPOSITS IN BANKS (MATURITY > 3 MONTHS AND UP TO 12 MONTHS	2464.00
650205	(INTEREST ACCURED BUT NOT DUE ON STDR)	19.50
650400	(CONTRA- CU NON CU OF DEPOSIT)	-2.15
650415	(DEPOSIT OF THE PERPETUAL NATURE)	2.15
650702	(LEASE RENT PREPAID)	36.23
650703	(OTHER PRE-PAID EXPENSES-CURRENT)	15.12
651124	(Claim Recoverable From Parent Co. NHPC)	43.81
658414	(DEPOSIT MADE FOR AVAILING SERVICES ON PERP NON CU)	2.15
660308	(DEPARTMENTAL ADVANCE TO STAFF)	0.42
660502	(INCOME TAX PAID IN ADVANCE)	7.67
660511	(INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - CURRENT)	11.50
660512	(INCOME TAX PAID IN ADVANCE - CURRENT)	20.24
660521	(INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - FOR CURRENT FY)	8.65
661037	(DEFERRED TAX ASSET-NON CURRENT PROVISIONS)	254.80
810101	(SALE OF POWER)	-689.26
812001	(SALE OF POWER - NOT BILLED)	-120.66
840302	(INTEREST INCOME FROM BANK - TERM DEPOSITS)	-78.39
841001	(OTHER INCOME)	-0.07
841702	(RECOVERY OF LEASE RENT)	-0.79
841710	(GUEST HOUSE RECOVERY)	-0.19
842501	(INTEREST ON REFUND OF INCOME TAX)	-0.27
900111	(BASIC PAY- EXECUTIVES)	114.94
900112	(DEARNESS ALLOWANCE (EXECUTIVE))	88.72
900114	(HOUSE RENT ALLOWANCE (EXECUTIVE))	36.27



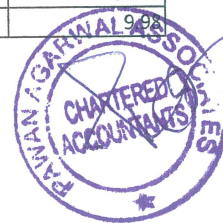
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900123	(COMPANY LEASED ACCOMODATION)	5.41
900124	(TRANSPORT ALLOWANCE (PH))	0.12
900129	(PRODUCTIVITY LINKED INCENTIVE-EXECUTIVE)	101.37
900132	(CONVEYANCE REIMBURSEMENT)	10.53
900140	(BASIC PAY (SUPERVISOR))	0.68
900141	(DEARNESS ALLOWANCE (SUPERVISOR))	0.30
900143	(HOUSE RENT ALLOWANCE (SUPERVISOR))	0.12
900196	(Leave Encashment Acturial Valuation Exp)	12.69
900211	(EPF-EMPLOYER CONTRIBUTION)	34.39
900212	(EPS-EMPLOYER CONTRIBUTION)	2.17
900214	(PCF-EMPLOYER CONTRIBUTION)	37.25
900261	(PF Admistration Charges)	0.55
900262	(EDLI Charges)	0.00
900266	(Gratuity Actuarial Valuation Expenses)	5.65
900411	(MEDICAL REIMBURSEMENT-NON TAXABLE)	2.00
900412	(MEDICAL REIMBURSEMENT-TAXABLE)	8.61
900413	(MEDICAL REIMBURSEMENT-NON TAXABLE-SPECIAL APPROVAL)	5.46
900414	(MEDICAL REIMBURSEMENT-INDOOR TAXABLE)	1.06
900422	(LIVERIES AND UNIFORMS)	9.43
900428	(NEW YEAR GIFT)	0.48
900447	(SSS-EMPLOYER CONTRIBUTION)	0.92
900451	(Retired Employees Ned Vebefut Acturial Valuation)	11.33
900452	(Baggage Allowance on Retireent Acuarial Valuation)	0.15
900453	(EXPENDITURE ON MOMENTO ON RETIREMENT)	0.10
900454	(Men\mento Actuarial)	0.05
900626	(CAFETERIA CANTEEN ALLOWANCE)	9.41
900627	(CAFETERIA CHILDREN EDUCATION/HOSTEL SUBSIDY)	5.23
900628	(CAFETERIA HOSTEL SUBSIDY)	3.81
900629	(CAFETERIA PROFESSIONAL UPDATION ALLOWANCE)	2.42
900630	(CAFETERIA CONVEYANCE/TRANSPORT ALLOWANCE)	8.33
900631	(CAFETERIA WASHING ALLOWANCE)	2.01
900632	(CAFETERIA VEHICLE REPAIR & MAINT. ALLOWANCE)	4.35
900633	(CAFETERIA DOMECTIC HELP ALLOWANCE)	4.88
900634	(CAFETERIA ELECTRICITY ALLOWANCE)	4.49
900635	(CAFETERIA NEWSPAPER/ PROF. LITERATURE ALLOWANCE)	4.03
900636	(CAFETERIA DRIVER ALLOWANCE)	1.43
900637	(CAFETERIA HOUSE KEEPING ALLOWANCE)	3.35
900638	(CAFETERIA SELF-DEVELOPMENT ALLOWANCE)	3.80
900640	(CAFETERIA GARDNER ALLOWANCE)	0.30
900641	(CAFETERIA LTC ALLOWANCE)	17.51
900651	(CFT SUPERVISOR- WASHING ALLOWANCE)	0.03
900652	(CFT SUPERVISOR-NEWSPAPER ALLOWANCE)	0.03
900653	(CFT SUPERVISOR-HOUSE KEEPING ALLOWANCE)	0.03
900654	(CFT SUPERVISOR-SELF DEVELOPMENT ALLOWANCE)	0.03
900655	(CFT SUPERVISOR- LTC)	0.10
911401	(CONTRA FOR LEASE EXP-LAND UNDER LEASE)	-81.49
913001	(INTEREST EXP-LAND UNDER LEASE (IND AS))	80.13
920204	(R & M OFFICE BUILDING)	20.12
920719	(R & M FURNITURE AND FIXTURES)	0.02
920731	(REPAIR AND MAINTENANCE OTHERS)	0.08
921104	(LAND LEASE RENT)	63.25
921107	(HIRING OF OTHER PLANTS AND EQUIPMENTS)	0.08
921108	(HIRING OF VEHICLE)	36.00
921212	(FEES PAID TO REGISTRAR OF COMPANIES)	0.46
921221	(TAXES ON HIRING OF ASSETS UNDER LEASE)	3.76
921506	(ELECTRICITY EXP- OFFICE)	0.79
921507	(ELECTRICITY EXPENSES-RESIDENTIAL)	0.06
921601	(CONVEYANCE EXPENSES)	1.29
921602	(INLAND TRAVEL TOUR)	4.36
921603	(INLAND TRAVEL TRAINING)	0.27
921611	(TRANSFER TA EXPENDITURE)	5.60
921612	(DAILY ALLOWANCE & BOARDING CHARGES)	5.22
921613	(DAILY ALLOWANCE & BOARDING CHARGES-TRAINING)	0.32
921614	(CONVEYANCE EXPENSES-TRAINING)	0.05
921901	(SHORT TERM LEASE RENT - OFFICE LAND GUEST HOUSE)	8.51
922001	(TELEX AND POSTAGE)	0.02
922003	(COURIER CHARGES)	0.02
922004	(TELEPHONE CHARGES)	0.99
922006	(SATELLITE COMMUNICATION EXP)	0.48
922007	(E MAIL/ INTERNET EXP)	0.56
922108	(MISC. PUBLIC RELATION)	0.21
922201	(ENTERTAINMENT & HOSPITALITY)	1.86



21/19/2

922204	(ENTERTAINMENT & HOSPITALITY EXPENSES-OTHERS)	0.32
922401	(PRINTING & STATIONERY)	1.07
922404	(PRINTING & BINDING OF REPORT)	0.13
922406	(COMPUTER CONSUMABLES)	0.45
922601	(LEGAL EXPENSES)	7.36
922602	(Payment to Consultants)	8.70
922608	(Payment To Internal Auditors)	0.50
922615	(CONSULTANCY CHARGES-OTHERS)	0.18
923101	(STATUTORY AUDIT FEES)	0.59
923701	(LOSS ON SALE OF ASSETS)	1.15
925005	(HORTICULTURE EXPENSES)	0.01
925009	(OPERATION/RUNNING EXP OF GUEST HOUSE)	25.96
925013	(DEPARTMENTAL MEETING EXP)	2.60
925017	(PARTICIPATION FEE-CONFERENCE/TRAINING)	0.17
925018	(FESTIVAL CELEBRATION EXP O/T INDEPENDANCE DAY)	0.33
925019	(INDEPENDENCE/REPUBLIC DAY CELEBRATION EXP)	0.40
925020	(MISCELLANEOUS EXPENSES)	2.76
925030	(OPERATION & RUNNING EXP OF OFFICE)	0.07
925031	(BRIFCASHE REIMBURSEMENT)	0.24
925037	(OTHER BANK CHARGES INDIAN CURRENCY)	5.01
930901	(DEPRECIATION-TRANSMISSION LINES)	57.56
931701	(DEPRECIATION-FURNITURE, FIXTURES AND EQUIPMENT)	1.11
931801	(DEPRECIATION-COMPUTERS)	3.05
932001	(DEPRECIATION-OFFICE EQUIPMENTS)	1.17
932501	(DEP ON REFRIGERATOR O/T OFFICE)	0.04
932801	(DEP ON MINOR VALUE ASSETS)	0.28
933201	(DEPRECIATION-GENERATING PLANT AND MACHINERY -SOLAR)	602.19
933401	(DEPRECIATION-RIGHT TO USE ASSET-LAND UNDER LEASE(IN)	42.96
940401	(INTEREST ON TERM LOAN HDFC BANK)	1310.42
940501	(INTT ON SHORT TERM LOAN)	46.38
941101	(REBATE TO CUSTOMERS)	17.56
941303	(GUARANTEE FEE ON DOMESTIC LOAN)	206.03
970237	(EXPENDITURE ON ACCOUNT OF DEFERRED TAX ASSET-NON CURRENT PROVIS	-118.93
980101	(IEDC - SALARY WAGES AND ALLOWANCES)	-546.12
980102	(IEDC - GRATUITY AND CONTRIBUTION TO PF)	-78.97
980103	(IEDC - STAFF WELFARE EXP)	-39.98
980110	(IEDC - R & M BUILDING)	-20.12
980112	(R AND M --OTHERS)	-0.10
980114	(IEDC - RENT)	-111.58
980118	(IEDC - ELECT EXP)	-0.85
980119	(IEDC - TRAVELLING AND CONVEYANCE)	-16.46
980121	(IEDC - TELEPHONE TALEX AND POSTAGE)	-5.78
980124	(IEDC - PRINTING AND STATIONERY)	-1.65
980125	(IEDC - OTHER GENERAL EXP)	-37.80
980126	(IEDC--DESIGN AND CONSULTANCY-INDIGENIOUS)	-16.73
980143	(IEDC-INTT. ON BORROWED MONEY-TERM LOAN BANKS)	-757.08
980144	(TR OF IEDC-INTT.ON SHORT TERM LOAN)	-12.15
980148	(TRANSFER OF EXPENSES TO IEDC-GUARANTEE FEE ON LOAN)	-112.97
980160	(IEDC - DEPRECIATION & AMORTISATION)	-5.65
980186	(TRANSFER OF EXP- TO ECA DEP. RIGHT TO USE ASSETS)	-42.96
980187	(TRANSFER OF EXP TO EAC-INTT EXP UNDER LEASE)	-80.13
980188	(TRANSFER OF EXP TO EAC CONTRA FOR LEASE EXP)	81.49
981201	(TR OF INTT INCOME FROM BANK ON GRANT-VGF OF SOLAR P)	9.98



2019-5