

चिनाब वैली पावर प्रोजेक्ट्स लिमिटेड

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

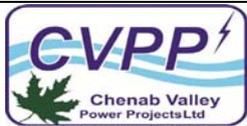
CHENAB VALLEY POWER PROJECTS LIMITED

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



14TH ANNUAL REPORT 2024-25

Annual General Meeting at 11.00 am. on Tuesday 30th September, 2025 at
Chenab Jal Shakti Bhavan Opposite Saraswati Dham, Rail Head Complex,
Jammu-180012 J&K



CHENAB VALLEY POWER PROJECTS LIMITED

CIN: U40105JK2011GOI003321

BOARD OF DIRECTORS

Shri Suresh Kumar, IAS (Retd.)	Chairman (w.e.f 22.11.2019)
Shri H. Rajesh Prasad, IAS	Director (w.e.f 20.10.2022)
Shri Santosh Dattatraya Vaidya, IAS	Director (w.e.f 31.08.2023)
Shri Sanjay Kumar Singh	Director (w.e.f 04.09.2024)
Shri Ramesh Mukhiya	Managing Director (w.e.f 05.12.2023)
Smt. Madhusmita Pany	Director (w.e.f 21.12.2022)
Shri Anuj Kapoor	Director (w.e.f 23.07.2025)
Shri Vijay Kumar Sinha	Director *
Shri Ram Swaroop	Director **
Shri R.P. Goyal	Director ***

* Shri Vijay Kumar Sinha ceased to be Director due to withdrawal of nomination by NHPC on 31.07.2024

** Shri Ram Swaroop ceased to be Director due to withdrawal of nomination by NHPC on 04.09.2024

*** Shri R. P. Goyal ceased to be Director due to withdrawal of nomination by NHPC on 23.07.2025

COMPANY SECRETARY

Shri Sudhir Anand

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REGISTERED OFFICE AND INVESTOR RELATION CELL

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

STATUTORY AUDITORS

M/S V A K & Associates.

SECRETARIAL AUDITORS

M/S RAMIT MAM & ASSOCIATES

BOARD OF DIRECTORS



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

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

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



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

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

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



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

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

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



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

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

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



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

Shri Ramesh Mukhiya is an alumni of Jadavpur University, Kolkata and completed his Graduation in Civil Engineering in 1990. He started his career as Probationary Executive at Rangit Power Station, Sikkim in 1991 and played an active role in the commissioning of Rangit Power Station in the year 2000. He was also instrumental in commissioning of Teesta-V Power Station in the year 2008, Teesta Low Dam-III Power Station in the year 2013. Moreover, during his tenure at Teesta Low Dam-IV HE Project, he was instrumental in getting all the Statutory Clearances of the project and start the construction activities. Sh. Ramesh Mukhiya had been Head of Project for Teesta-IV Project (500MW) and Pakal Dul HE Project (1000 MW) and also held additional charge of Regional Office, Banikhet as Executive Director. As Project and Regional Head, he was instrumental in taking critical decisions which have paved way for smooth functioning of Project as well as Power Stations.

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



Sh. Anuj Kapoor
Director-Nominee of NHPC Limited
DIN: 10137420

Shri Anuj Kapoor is an Associate Member of the Institute of Cost Accountants of India and also holds a Bachelor's Degree in Commerce from the University of Delhi. Shri Kapoor has vast experience of more than 35 years in NHPC Ltd. in the core areas of Finance with in-depth understanding and knowledge of Financial, Contractual and Regulatory issues involved in construction as well operations of Hydro Projects.

Shri Anuj Kapoor joined the Board of CVPPL on 23rd July, 2025.



Smt. Madhusmita Pany
Director-Nominee of NHPC Limited
DIN: 09319007

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

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

CHAIRMAN'S SPEECH



“To be a world class clean energy organization with empathy and strong commitment to bring about inclusive and sustainable Growth”

DEAR SHAREHOLDERS

A very warm welcome to each one of you. It gives me immense pleasure to greet you all at the 14th Annual General Meeting of CVPPL. On behalf of CVPPL Board, I want to thank all of you for taking out time to join us today.

The Annual Report of the year ended 31 March 2025, along with the Board's Report and Audited Financial Statement have been circulated to you. With your permission, I shall take them as read.

I will take up some of the notable achievement of CVPPL during the year ending March, 2025.

• FINANCIAL PERFORMANCE OVERVIEW

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

The Revenue from Operations & Other Income for the year ending 31 March, 2025 is Rs 10.89 Crores and in the year ending 31 March, 2024, it was Rs. 35.75 Crores.

- **HIGHLIGHTS OF THE YEAR**

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

Pakal Dul HE Project:

1. The second Tunnel Boring Machine (TBM) for the construction of the 7,350-meter Head Race Tunnel-2 (HRT-2) of the Pakal Dul Project was launched in May 2024 and successfully completed the construction of Adit-2 in October 2024, marking a major milestone and paving the way for the commencement of HRT-2 excavation. The excavation of HRT was started w.e.f October'2024.
2. In a major step towards the commissioning of the Pakal Dul Project, the Lowering of stators, each weighing 270 MT, has been successfully completed for Unit-1 on 07.11.2024 and for Unit-2 on 30.11.2024.
3. The critical activity of construction of Cut Off wall in cut off wall area of Dam site of Pakal Dul HE Project has been started during the year and of curtain grouting in cut off wall area has been completed during October'2024.

Kiru HE Project (624 MW)

1. CVPPL successfully signed agreements for a Term Loan of Rs. 3,738.53 Cr, thereby achieving financial closure for the project.
2. During the year the E&M Works were started with lowering of Draft Tube Diffuser in Unit#1 and erection of draft tube completed in Unit #1 on 14.02.2025 and erection of draft tube segments completed in Unit #2 on 26.03.2025.
3. Kiru HE Project also accomplished significant achievement in Power House works viz. Concreting of columns upto EOT crane beam level in all 4 units achieved on 29.03.2025.
4. Erection of steel liner in Inclined Pressure Shafts of Hydro Mechanical Works was started on 19.12.2024.

Kwar HE Project (540 MW)

1. During the year, the remaining work packages of the Kwar Project i,e Electro-Mechanical and Hydro-Mechanical were successfully awarded.



2. Completion of Dam Abutment Stripping (cum 2.5 Lakh cum) achieved on September'24.

3. Dam Concreting from the deepest foundation level of S2 Block was started on 04.12.2024 before schedule. This important feat was inaugurated by Worthy Chairman & Managing Director, NHPC through Video-Conferencing, in presence of Director (Projects & Technical), NHPC and CVO, NHPC as well as senior officers of CVPPL.

As per Clause 8 of Supplementary Promoters Agreement:

8.2 The GoJK shall get 12% free power generated from the Projects. An additional 1% free power for local area development fund shall also be provided by the Company. The fund shall be operated as per the guidelines issued in the Hydro Power Policy 2008. Further, out of balance 87% power, the GoJK would have the right to purchase from the company in proportion to the share of JKSPDC in the equity of the company at the price determined as per regulatory norms. After this, the balance power will be sold by NHPC at the market price to the purchaser with the first right of refusal being given to Jammu & Kashmir Power Development Department.

I would like to inform the details of Power Purchase Agreements (PPAs) signed in respect of Pakal Dul, Kwar and Kiru HE Project and consent received in their behalf which are as under:

Pakal Dul HE Project (1000 MW)		Kwar HE Project (540 MW)		Kiru HE Project (624 MW)	
PPA SIGNED WITH/ DATE OF SIGNING	MW	PPA SIGNED WITH/ DATE OF SIGNING	MW	PPA SIGNED WITH/ DATE OF SIGNING	MW
Chhattisgarh State Power Distribution Company Ltd. (20.06.2023)	250	Chhattisgarh State Power Distribution Company Ltd. (20.06.2023)	100	Chhattisgarh State Power Distribution Company Ltd. (15.07.2024)	250.00
Gujrat Urja Vikas Limited (08.08.2023)	443.70	Gujrat Urja Vikas Limited (08.08.2023)	239.60	Gujrat Urja Vikas Limited (06.12.2023)	542.88
				Uttar Pradesh Power Corporation Ltd. (29.07.2023)	542.88

Jammu and Kashmir Power Corporation Ltd.	350	Jammu and Kashmir Power Corporation Ltd.	100	Jammu and Kashmir Power Corporation Ltd.	-
13% (12%Free power & 1% LADF) (14.10.2023)	130	13% (12%Free power & 1% LADF) (14.10.2023)	70.2	13% (12%Free power & 1% LADF) (12.09.2024)	81.12
Sub -Total (J&K)	480		170.2		81.12
Grand Total	1173.70		509.8		1416.88

Note: The final Order for allocation of power shall be issued by MOP, GOI with respect to above-mentioned HEPs in due course of time.

Further, Consent letter has been received from the following :

Pakal Dul HE Project (1000 MW)		Kwar HE Project (540 MW)		Kiru HE Project (624 MW)	
Consent Received	MW	Consent Received	MW	Consent Received	MW
Haryana Power Purchase Centre	250	Haryana Power Purchase Centre	200	Haryana Power Purchase Centre	624
Maharashtra State Power Distribution Company Ltd	100	Maharashtra State Power Distribution Company Ltd	54	-	-
Power Company of Karnataka Ltd.	444	Power Company of Karnataka Ltd.	240	Power Company of Karnataka Ltd.	543
-	-	-	-	Bihar State Power Holding Company Ltd.	300
-	-	-	-	GRIDCO Limited, Odisha	100
-	-	Punjab State Power Corpn. Ltd	100	Punjab State Power Corpn. Ltd	100



-	-	-	-	BSES Yamuna Power Ltd., Delhi	50
-	-	BSES Rajdhani Power Ltd., Delhi	50	BSES Rajdhani Power Ltd., Delhi	100
Andhra Pradesh Power Coordination Committee	88.8*	Andhra Pradesh Power Coordination Committee	48*	-	-

*As on date balance power available in PakalDul HEP is NIL and in Kwar HEP is 30.2 MW.

• CORPORATE SOCIAL RESPONSIBILITY

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

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

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

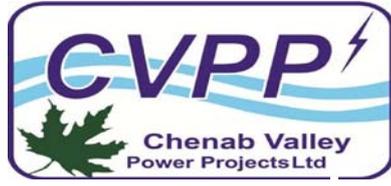
Thank You.

Place: Jammu

Dated: 05.08.2025

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

CHAIRMAN
DIN-06440021



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कंपनी सचिवालय

COMPANY SECRETARIAT

फोन नं/Phone No:0191-2479531

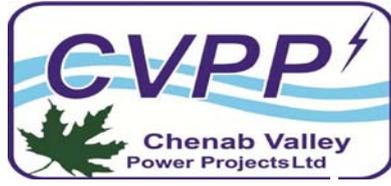
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th **Annual General Meeting** of the members of Chenab Valley Power Projects Limited will be held on **Tuesday**, the **30th day of September, 2025** at **11:00 A.M.** through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be CVPPL Registered Office, Chenab Jal Shakti Bhavan, Opposite Saraswati Dham, Rail Head Complex, Jammu-180012-J&K.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended on 31st March, 2025 together with the Board's report, the report of auditor's thereon and comments of the Comptroller and Auditor General of India.
2. To appoint a Director in place of Shri H.Rajesh Prasad-IAS (DIN: 06516512), who retires by rotation and being eligible, offers himself for re-appointment for the term at the pleasure of JKSPDC Limited/Govt. of J&K.
3. To appoint a Director in place of Smt. Madhusmita Pany (DIN: 09319007), who retires by rotation and being eligible, offers herself for re-appointment for the term at the pleasure of NHPC Limited.
4. To authorize Board of Directors of the company to fix the remuneration of the Statutory Auditors for the financial year 2025-26 and if thought fit, to pass the following resolutions, as **Ordinary Resolution:**



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“RESOLVED THAT pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors be and is hereby authorized to fix the remuneration of Statutory Auditor for the financial year 2025-26.

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

By order of the Board of Directors

For Chenab Valley Power Projects Limited

Sd/-

(SUDHIR ANAND)

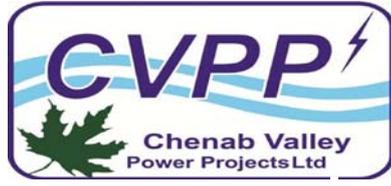
Company Secretary

Date: Jammu

Place: 08.09.2025

Notes:

- (i) The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 19, 2024, read together with circulars dated September 25, 2023, December 28, 2022, May 5, 2022, April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue upto September 30, 2024. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- (ii) The instructions for joining the Annual General Meeting are as under:
 - a. The meeting will be held through Microsoft Teams/Zoom Application.



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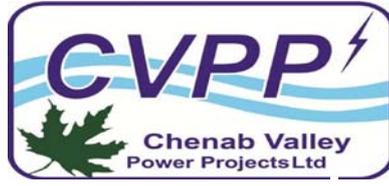
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- b. Members can join the meeting either through Microsoft Teams/Zoom app or through desktop by using the link sent along with the Notice of AGM on the registered email id.
 - c. In case of android/ iphone connection, Participants will be required to download and Install the appropriate application as given in the e-mail sent to them. Application may be downloaded from Google Play Store/ App Store.
 - d. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
 - e. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - f. The facility for joining the meeting will be kept open fifteen minutes before scheduled time for AGM and will be closed at conclusion of the meeting.
 - g. For any assistance, members may write to Company Secretary at cs@cvppindia.com or contact at **+91-9419181543**.
- (iii) A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/ OAVM, the facility for appointment of proxies by the members will not be available.
- (iv) Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (the Act).
- (v) Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
- (vi) In terms of Section 152 of the Companies Act, 2013, Shri H. Rajesh Prasad-IAS and Smt. Madhusmita Pany, Directors, being eligible offers themselves for re-appointment. The Board of Directors commends their re-appointment.



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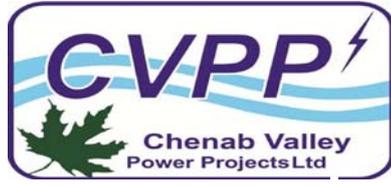
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(vii) Brief details of directors seeking reappointment at the Annual General Meeting are as under:

Name	Shri H.Rajesh Prasad-IAS	Smt. Madhusmita Pany
Date of Birth & Age	1st June, 1967 (58 years)	7 th May, 1966 (59 years)
Qualification	B.Com and Master of Business Administration, Bangalore, M.P.M. from Pondicherry University & LL.B. Delhi from University Delhi.	B.A., LL.B., LL.M., MBA (HR)
Terms & Conditions of appointment or re-appointment along with the details of remuneration.	As decided by Appointing Authority i.e. JKSPDC Limited/Govt. of J&K	As decided by Appointing Authority i.e. NHPC Limited
Date of first appointment on Board.	20/10/2022	21/12/2022
Relationship with other Directors, Manager & KMP.	NIL	NIL
No. of Board Meetings attended and held during the year 2024-25.	7/9	8/9
Directorship, Membership/Chairmanship in Committees held in other Companies	1. JKSPDC Limited (Nominee Director / Promoter). 2. JPDC Limited (Nominee Director / Promoter). 3. RHPCL (Nominee Director / Promoter). ❖ <u>As per MCA Data.</u>	1. NHDC Limited (Nominee Director). ❖ <u>As per MCA Data.</u>
Number of shares held in the Company	01 (One) Equity Share as Nominee of JKSPDC Limited	Nil

(viii) In compliance with the Circulars, Notice of the AGM along with the Annual Report 2024-25 is to be sent through electronic mode to those Members whose e-mail addresses are available with the Company.



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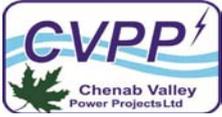
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- (ix) Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the AGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company Secretary by e-mail through registered e-mail address to cs@cvppindia.com.
- (x) The voting will be done by show of hands at the first instance unless chairman decides otherwise or any member demand for poll. In case the poll is decided by the chairman or demanded, the poll will be conducted immediately and all members are requested to send their assent or dissent on each business at cs@cvppindia.com through the email ids on which they have received the notice of AGM.
- (xi) The Register of Directors & Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at cs@cvppindia.com mentioning their name, folio number and Permanent Account Number (PAN).
- (xii) Pursuant to Section 139 (5) of Companies Act, 2013 the statutory auditors of a Government Company are appointed or re-appointed by the Comptroller and Auditor General of India (C&AG). Further, their remuneration has to be fixed by the Company in a General Meeting or in such manner as the Company in General Meeting may determine in terms of Section 142(1) of the Companies Act, 2013. The members may authorised the Board to fix an appropriate remuneration of Statutory Auditors to be appointed by C&AG for financial year 2025-26, as may be deemed fit by the Board.
- (xiii) None of the Directors of the Company is in any way related to each other except in their professional/ employment capacity.



CHENAB VALLEY POWER PROJECTS LIMITED

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BOARD'S REPORT

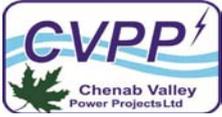
Dear Members,

We are pleased to present the 14th Annual Report on the performance of CVPPL for the financial year ended March 31, 2025. The report includes audited financial statements, the Auditor's Report, and a review of financial statements by the Comptroller and Auditor General of India (C&AG).

The year 2024-25 marked a period of significant progress for the company, particularly in advancing the construction of key hydroelectric projects-PakalDul, Kiru, and Kwar and further obtaining the approval from CEA w.r.t Memorandum of Changes for Kirthai-II Project. These projects witnessed substantial momentum, providing the much-needed impetus toward achieving their timely completion. The company is steadily positioning itself as a major force in the hydroelectric sector, not only within the Union Territory of Jammu & Kashmir but across the country.

Key accomplishments achieved during 2024-25 are as follows:

- The second Tunnel Boring Machine (TBM) for the construction of the 7,350-meter Head Race Tunnel-2 (HRT-2) of the PakalDul Project was launched in May 2024 and successfully completed the construction of Adit-2 in October 2025, marking a major milestone and paving the way for the commencement of HRT-2 excavation. Significant progress was also achieved across other project fronts, including the lowering of 270 MT Stators in Units 1 and 2, initiation of Steel Liner Erection in the Vertical Pressure Shafts, commencement of Cut-off Wall works at the Dam Site etc.
- CVPPL successfully signed agreements for a Term Loan of Rs. 3,738.53 Cr, thereby achieving financial closure for the project. The year witnessed significant progress across all work fronts. Key milestones included the commencement of Electro-Mechanical works with the lowering of the draft tube, initiation of steel liner erection in the inclined pressure shafts, and completion of concreting of columns up to the EOT crane beam level for Unit-4.
- During the year, the remaining work packages of the Kwar Project i.e Electro-Mechanical and Hydro-Mechanical were successfully awarded. Following the reconstruction of the coffer dam, dam concreting commenced ahead of schedule on 04.12.2024. All ongoing project activities are progressing in line with the planned schedule. Given the current pace of execution, the project is anticipated to be completed ahead of the stipulated timeline.



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- During 2024-25, the company signed Power Purchase Agreement with Jammu and Kashmir Power Corporation Limited (JKPCL), Uttar Pradesh Power Corporation Limited (UPPCL), Chhattisgarh State Power Distribution Company Ltd and Damodar Valley Corporation, Kolkata for off-take of power from PakalDul and Kiru HE Projects.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31 March 2025 is summarized below:

(Rs. in Lacs)

Particulars	2024-25	2023-24
Revenue from Operations & Other Income	1,089.13	3,575.40
Profit before Tax	(1,002.90)	1,971.10
Tax Expenses	269.72	898.85
Profit for the year before net movements in Regulatory Deferral Account Balances	(1,272.62)	1,072.25
Regulatory Deferral Account Balances (net of Tax)	24.51	(4.06)
Profit for the Year	(1,248.11)	1,068.19
Other Comprehensive Income	00	00
Total Comprehensive Income	(1,248.11)	1,068.19
Less Appropriations	00	00
Closing Balance of Retained Earnings carried forward to Reserve & Surplus	(1,248.11)	1,068.19

2. STATE OF AFFAIRS:

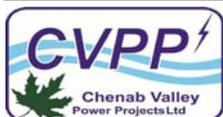
The Company has not yet started its commercial operation from projects which are still under construction and Revenue from Operations is therefore Nil. Company has earned only Other Income i.e. interest income on short-term surplus funds invested in the form of Term Deposits with Banks.

3. STATUS OF PROJECTS:

I. PAKAL DUL HE PROJECT (1000 MW):

Brief Introduction:

The Pakal Dul HE Project (1000MW) is under construction on river Marusudar, a tributary of river Chenab in District Kishtwar of UT of J&K. The Project is a storage scheme and shall utilize the permissible storage of 0.1 MAF under Indus Water Treaty. The project envisages



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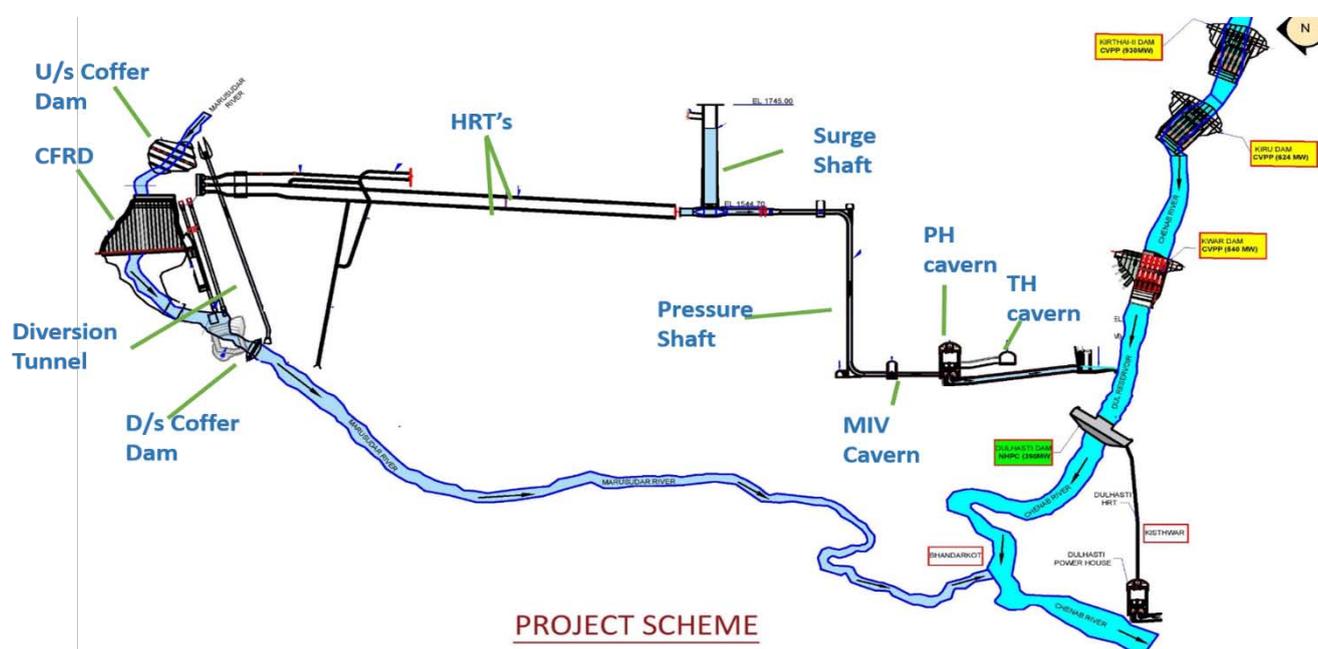
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construction of a 167m high Concrete Face Rock fill Dam, 2 nos. of Head Race Tunnel of 7.20 mtr. dia and 9.6 km length each, an underground Power House with 4 units of 250 MW Vertical Francis Turbine each and 4 nos., 5.5 m dia. horseshoe shape, each 125 m long Tail Race Tunnel. The annual energy generation will be 3230 MU.

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

PROJECT LAYOUT



Status of the project:

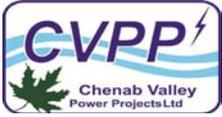
i. Statutory Clearances

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

ii. CCEA Approval

Investment Approval of Cabinet Committee on Economic Affairs (CCEA), Govt. of India was accorded on 28.10.2014 at a sanctioned cost of Rs. 8112.12 Cr at March 2013 price level.

- Exemptions Accorded by GoJK
- 12% Free Power for a period of 10 years from COD
- Water Usage Charges: For a period of 10 years from COD
- Exemption of WCT, Entry tax and Toll Tax



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- Assistance Extended by Gol
- Subordinate debt of Rs.2500 Cr at 1% interest rate.
- Equity contribution of Rs 1192 Crs to be infused by JKSPDC in the project to be released as grant to CVPPL.

iii. Rehabilitation and Resettlement (R&R) plan

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

iv. PROGRESS OF MAJOR WORK PACKAGES AS ON 31ST MARCH 2025

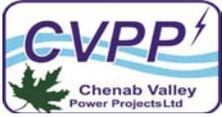
The project being executed in five major packages viz. Power House Package, Dam Package, E&M Package, HM Package and HRT-TBM Package. The physical progress achieved as on 31.03.2025 is as below:

Sl.	Package	Agency	Awarded on	Physical Progress (%)
1	PH Package	M/s Afcons - JAL JV	21.02.2018	64%
2	Dam Package	M/s Jai Prakash Associates Ltd	21.06.2018	52%
3	HM Package	M/s PES Ltd	26.08.2019	60%
4	E&M Package	M/s Voith Hydro Ltd	02.01.2019	79%
5	HRT-TBM	M/s L&T Ltd	03.07.2020	48%

STATUS OF MAJOR WORKS (as on 31.03.2025):

A. POWER HOUSE PACKAGE

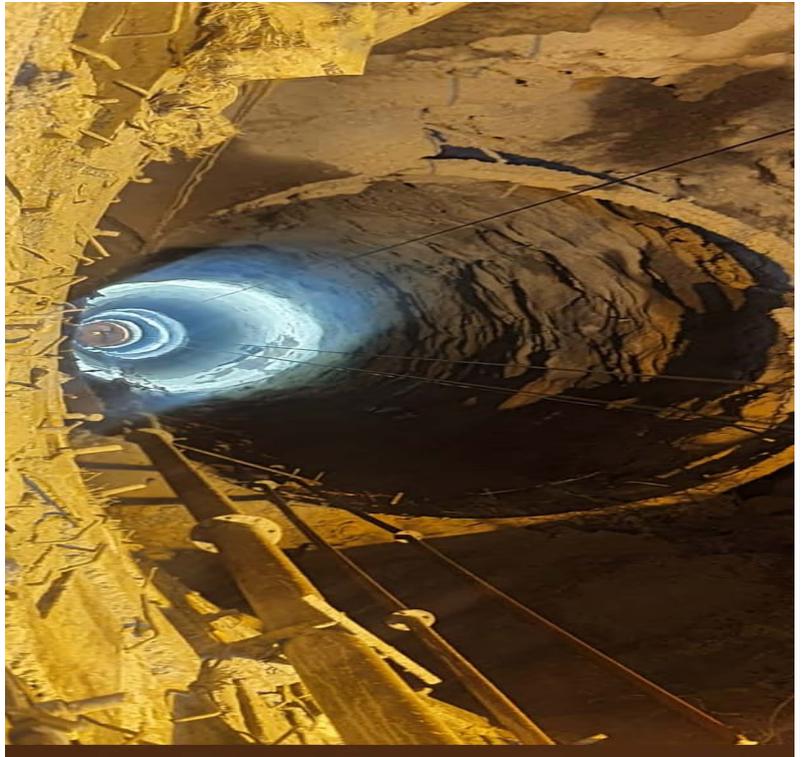
Sl.	Activity	Photograph
1.	<p>Power House</p> <p>a) Excavation (Cum): Total Qty : 145693 Executed : 145693 (100%) Completed.</p> <p>b) Power House Machine Hall Concreting (Cum): Total Qty : 54000 Executed : 40087 (74%) Balance : 13913</p>	



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2. Pressure Shaft
a) Vertical Pressure Shaft (1 to 4):
 Excavation (m)
 Total Qty : 1164
 Executed : 1123 (97%)
 Balance : 41



VPS-1

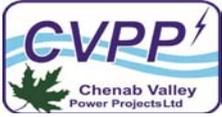
3. Surge Shaft
a) Surge Shaft-2
 Slashing (m)
 Total Qty : 200
 Executed : 117.7 (59%)
 Balance : 82.3

b) Upper Surge Gallery-1 (260m) Completed

c) Upper Surge Gallery-2 (257m) Completed



Surge Shaft-2



CHENAB VALLEY POWER PROJECTS LIMITED

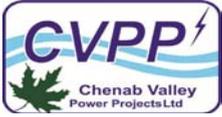
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4. Valve House Excavation (17295 Cum): Completed
 Concreting of Columns and Beams in progress.



B. DAM PACKAGE

Sl. Activity	Photograph
<p>1. CFRD Rock Filling (Cum)</p> <p>Total : 7546000 Qty Executed : 4462938 (59%) Balance : 3083062</p>	 <p style="text-align: center;">Dam U/s view</p>  <p style="text-align: center;">Cut Off Wall Area</p>



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Gravel Drain - 880 mm dia. 30 m depth holes

2. Power Intake Structure

a) Surface Excavation (Cum):

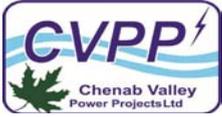
Total Qty : 447500
 Executed : 366196(82%)
 Balance : 81304

b) Excavation of Gate Shaft for HRTs (m)

Total Qty : 467
 Executed :
 Balance :



Bulkhead Gate Shaft Platform



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Power Intake Service Gate Shaft Platform

3. Excavation of Gate Shaft for Tunnel Spillway-1(m)

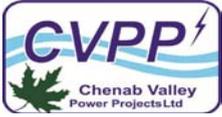
Total Qty : 67
 Executed : 20.5 (31%)
 Balance : 46.5

Excavation of Gate Shaft for tunnel Spillway-2(m)

Total Qty : 67
 Executed : 35 (52%)
 Balance : 32



TS gate shaft



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4. Surface Spillway

Surface Excavation (Cum)
 Total Qty : 778000
 Executed : 762807 (98%)
 Balance : 15193

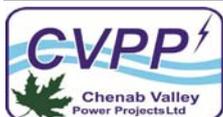


Surface Spillway

5. Tunnel Spillway Outlet

Surface Excavation (Cum):
 Total Qty : 420000
 Executed : 400365(95%)
 Balance : 19635





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6. Excavation of HRT'S (by DBM)

a) Excavation (m):

Total Qty : 4117
Executed : 4025.8(98%)
Balance : 91.2

b) Concrete lining (m):

Total Qty : 4117
Executed : 2585 (63%)
Balance : 1532

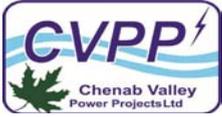


Concrete Lining of HRT

C. HRT-TBM PACKAGE

Sl.	Activity	Photograph
1.	Head Race Tunnels a) HRT-1 (m) Total Qty : 7350 Executed : 3172.73(43%) Balance : 4117.2 a) HRT-2 (m) Total Qty : 7350 Executed : 2809 (38%) Balance : 4541	

HRT-1



CHENAB VALLEY POWER PROJECTS LIMITED

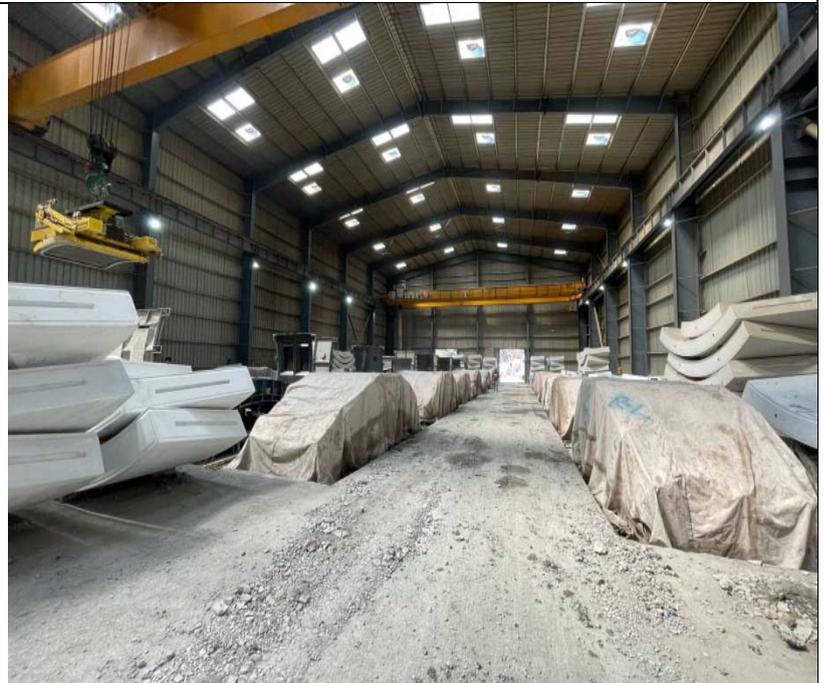
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HRT-2

2. Segment Casted (Nos.)

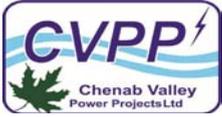
Total Qty : 58800
 Executed : 29811(51%)
 Balance : 28989



Casting Yard

D. HM Works:

Sr.	Activity	Unit	Total Qty.	Cumulative progress	Balance Qty.	% Progress
1.	Steel lining in Penstock and Pressure	M	2177	994	1183	46%



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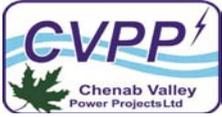
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Vertical Pressure Shaft (2B) liner work Horizontal Pressure Shaft Liner Erection

E. E&M Works:

- i. Work awarded to M/s Voith Hydro Ltd. on **02.01.2019** and scheduled activities are in progress.
 - **Erection:**
 - Erection of PH 1st and 2nd EOT Crane completed.
 - Erection and commissioning of MIV EoT Crane completed.
 - Erection of Draft Tube Unit#1, 2, 3 and 4 completed.
 - Erection of Spiral Casing of Unit#1, 2, 3 and 4 completed.
 - All of 13 nos. GSU Transformers placed at their designated slots in the Transformer Cavern.
 - Stator Lowered in Unit # 1 and 2 on 07.11.2024 and 30.11.2024 respectively.
 - Rotor buildup work of Unit # 1 in progress.
 - Stator buildup of Unit # 3 and 4 in progress.
 - Erection of Turbine and Generator component of Unit # 1 and 2 is in progress.



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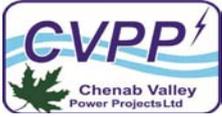
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Stator assembly in service bay (Unit-3 & 4)

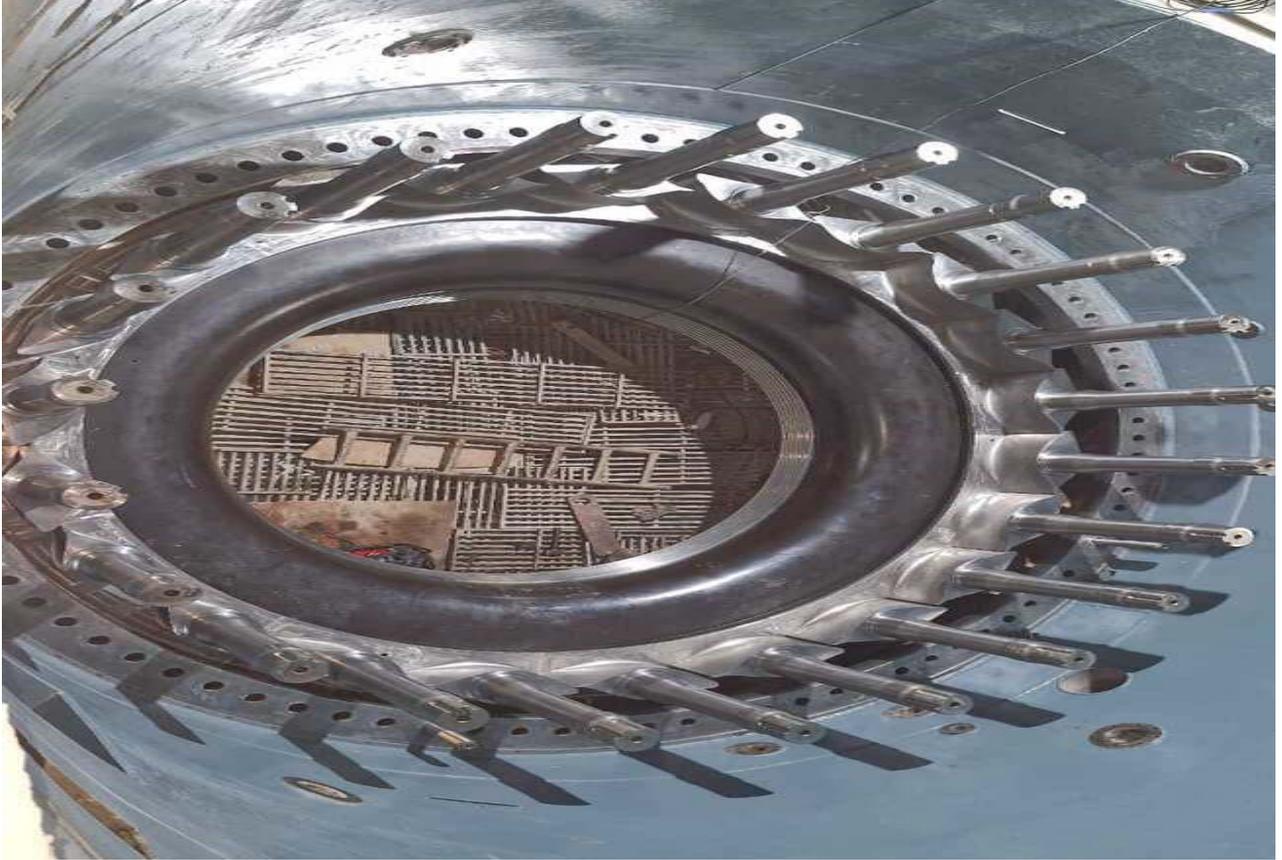


Runner (Unit-1)

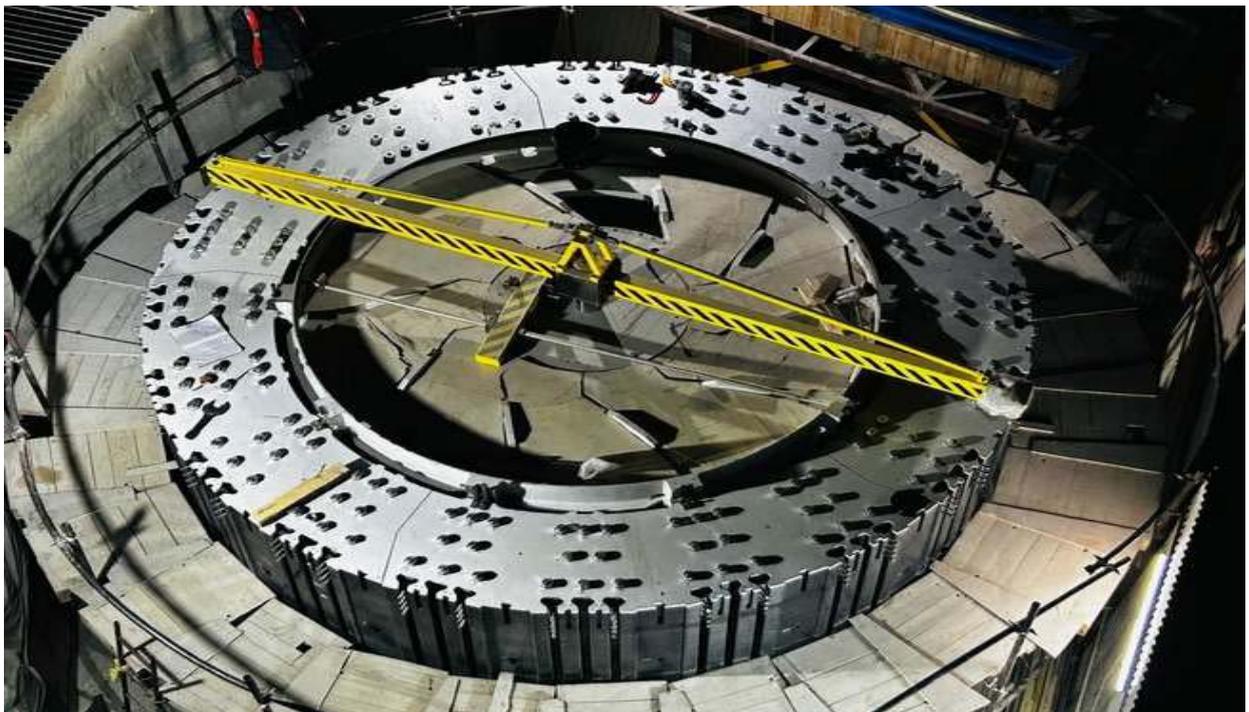


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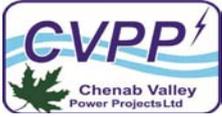
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Guide Vane (Unit-1)



Rotor 1: Rim Build-up for Unit-1



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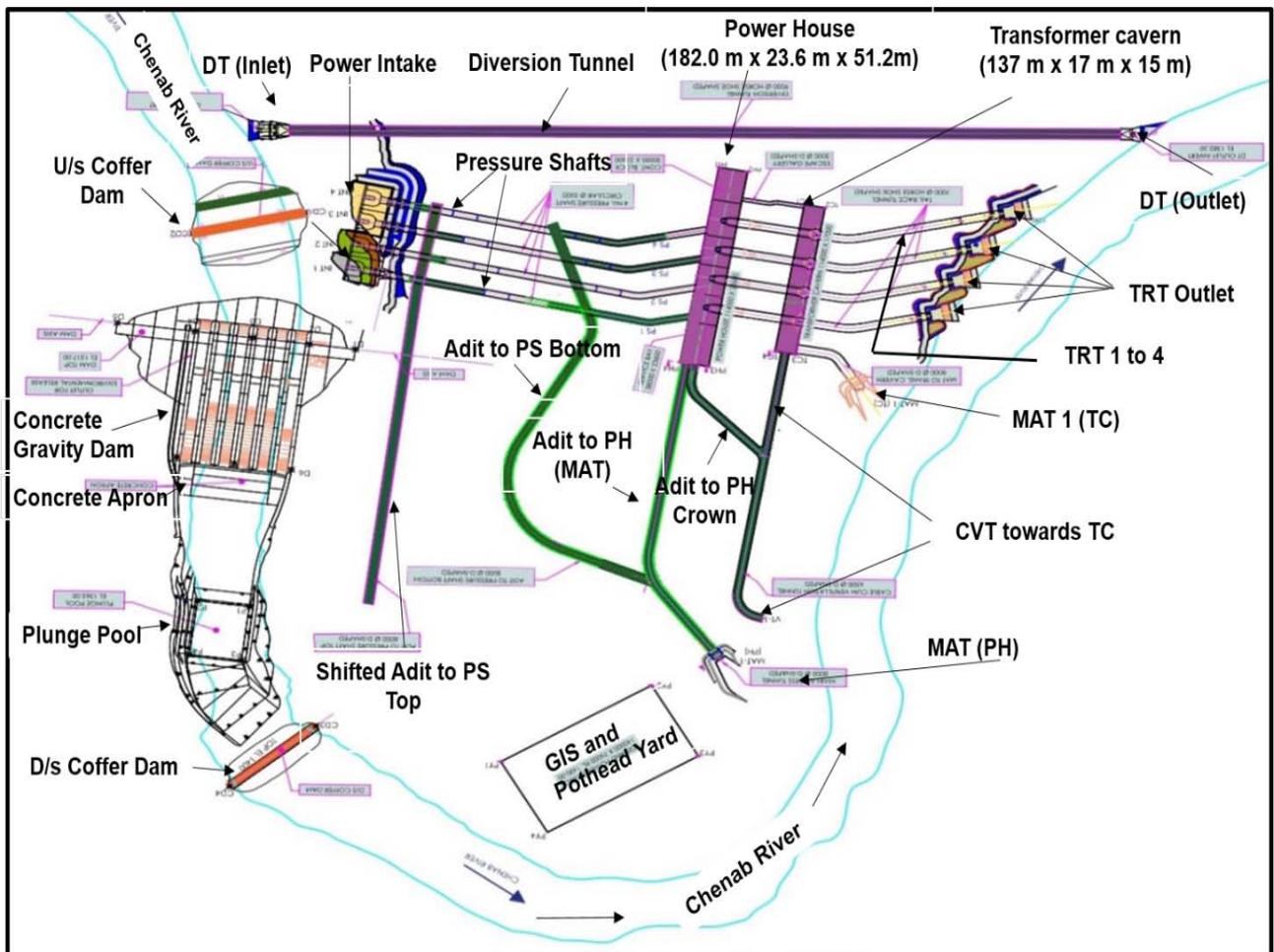
II. KIRU HE PROJECT (624 MW):

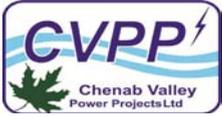
Brief Introduction:

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

Hon'ble Prime Minister of India has laid foundation stone of the project on 3rd Feb 2019.

PROJECT LAYOUT





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Status of the project:

i) Statutory Clearances

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

ii) CCEA Approval

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

- **Exemptions Accorded by GoJK**

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

- **Assistance Accorded by Gol.**

- Equity of GoJK as Grant from Gol. Equity contribution of JKPDC amounting to Rs 630.50 Crs has been released to CVPPL.

iii) Rehabilitation and Resettlement (R&R) plan

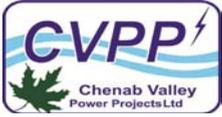
The J&K govt. has approved the Rehabilitation and Resettlement plan of the project vide order dated 07.03.2019.

Implementation of the plan by District Administration is in progress.

iv) Progress of Major Works as on 31st March' 2025

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

Sl.	Package	Agency	Awarded on	Physical Progress (%)
1	Civil Works	M/s Patel Engineering Ltd.	24.02.2020	60.52
2	HM Works	M/s PES Ltd.	24.02.2020	36.75
3	E&M Works	M/s Andritz Ltd.	24.02.2020	74.58

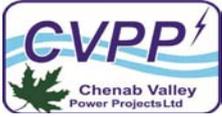


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A. STATUS OF MAJOR CIVIL WORKS:

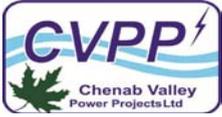
Sl.	Activity	Photograph
1.	<p>Dam Works</p> <p>a. Concreting(Cum) Total Qty : 1200000 Executed : 829341 (69%) Balance : 370659</p>	



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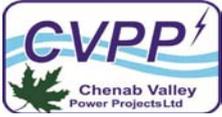
<p>2. Power Intake</p> <p>a. Concreting (Cum) Total Qty : 140000 Executed : 35460 (25%) Balance : 104540</p>	
<p>3. Power House Cavern</p> <p>a. Concreting (Cum) Total Qty : 49000 Executed : 21251 (43%) Balance : 104540</p>	



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<p>4. Transformer Hall Cavern</p> <p>a. Concreting (Cum) Total Qty : 49000 Executed : 21251 (43%) Balance : 104540</p>	
<p>5 Tail Race Tunnel</p> <p>TRT#1: Concreting of outfall structure upto EL 1393.5m completed.</p> <p>TRT #2: Concreting of outfall structure upto EL 1390m completed.</p>	 <p style="text-align: center;">TRT#1 – Outfall Structure</p>



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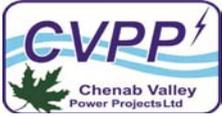
TRT#2 – Outfall Structure

B. Hydro mechanical Package (Lot-II)

- LOA issued to M/s PES Engineers Limited on **24.02.2020**.
- Erection of Pressure Shaft Steel Liner in progress
- Erection of Steel liners in Lower Horizontal Pressure Shaft #1 #2 & #3 completed.
- 325 m of erection of Steel Liners in PS#1, PS#2, PS#3 and PS#4 achieved.

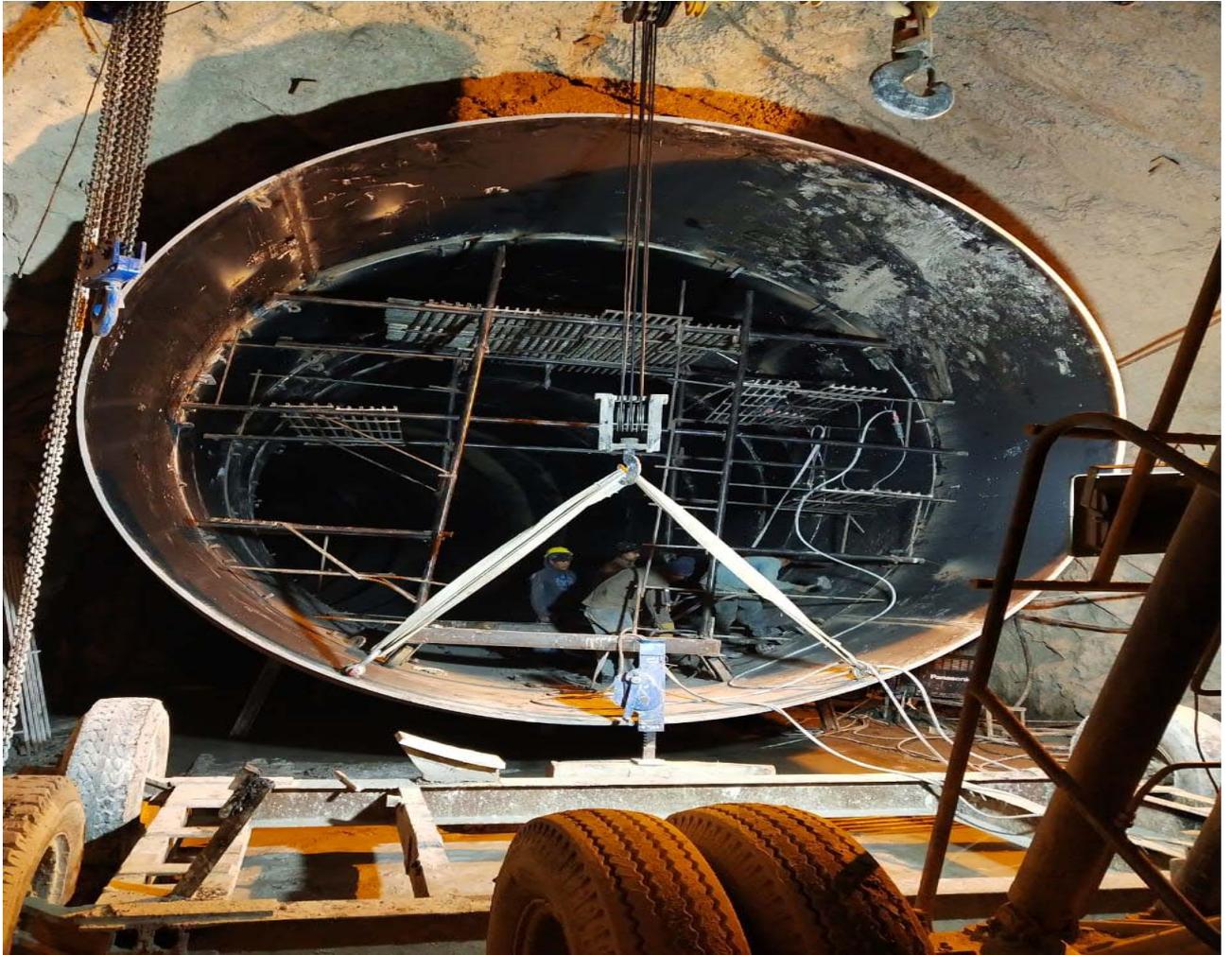


Erection of Steel Liners – Inclined PS#3



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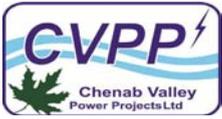
Erection of Steel Liners –Horizontal PS#4

C. Electro Mechanical Package (Lot III)

- Work awarded on 24.02.2020.

Erection

- Earthing of Service bay, Bus Duct unit 1, 2, 3 & 4 and Power House Unit 1, 2, 3 and 4 has been completed.
- Erection of Draft Tube and Diffuser in Unit-1 is completed.
- Erection of Draft Tube and Diffuser in Unit-2 is completed
- Erection of Draft Tube Diffuser in Unit-3 is in progress.
- Erection of 240T EOT crane in Power House is completed



CHENAB VALLEY POWER PROJECTS LIMITED

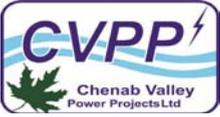
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Unit # 2: Draft Tube Segments



Unit # 3: Diffuser Segments



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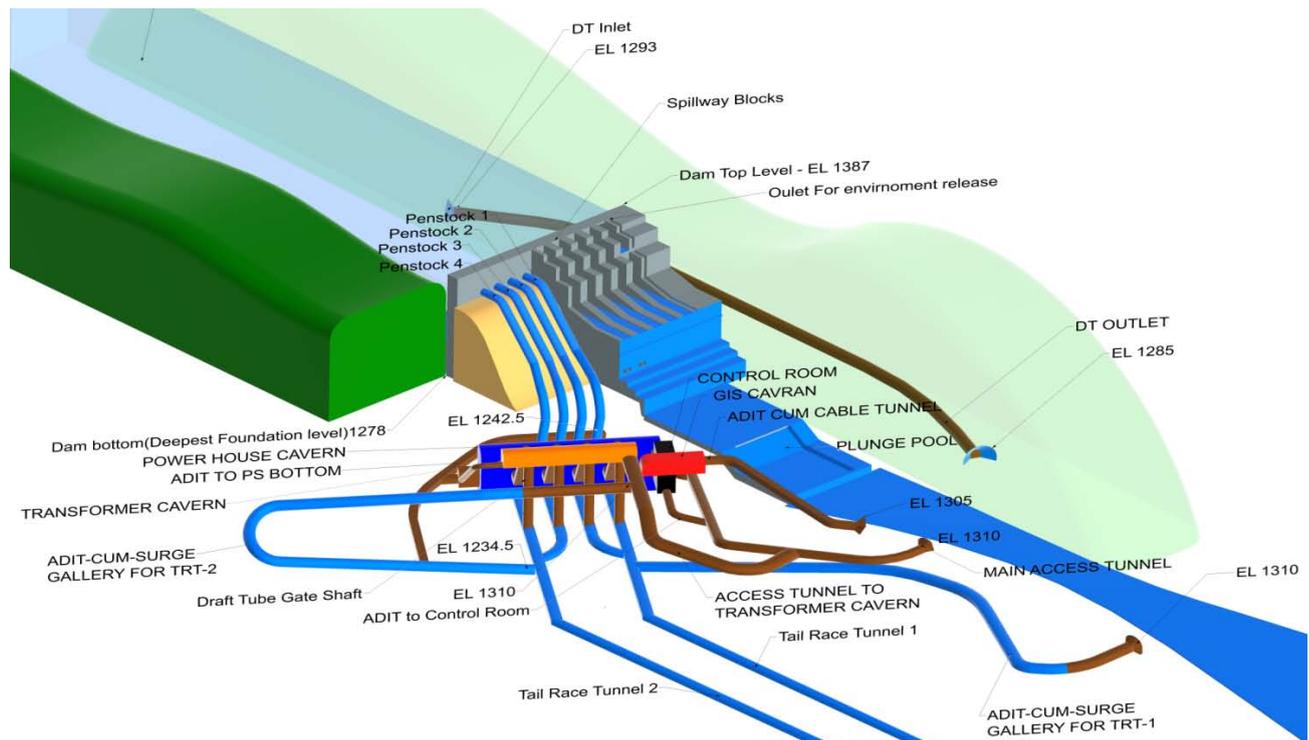
III. KWAR HE PROJECT (540 MW):

Brief Introduction

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

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

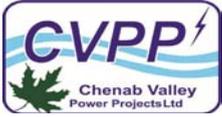
PROJECT LAYOUT



The status of the project is as follows:

i) Statutory Clearances

Statutory clearances in respect of the project have been obtained from various departments of the Central/State Governments namely Techno- Economic Appraisal (TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK etc.



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ii) CCEA Approval

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

• Assistance accorded by GoJK:

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

• Assistance accorded by Gol

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

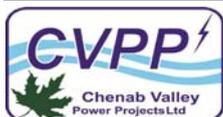
iii) Rehabilitation and Resettlement (R&R) plan

- GoJK has approved the R&R plan of the project with approved cost of Rs. 35.83 Cr. vide order dated 03.08.2018.
- The implementation of the R&R Plan by District Administration is under progress.

iv) Progress of Major Works as on 31st March'2025

The project is to be executed in following three packages:

Sl.	Package	Agency	Awarded on
1	Civil Works	M/s Patel Engineering Ltd.	11.05.2022
2	HM Works	M/s Om Metal Infra Ltd.	25.10.2024
3	E&M Works	M/s Power Machine India Ltd.	24.02.2020



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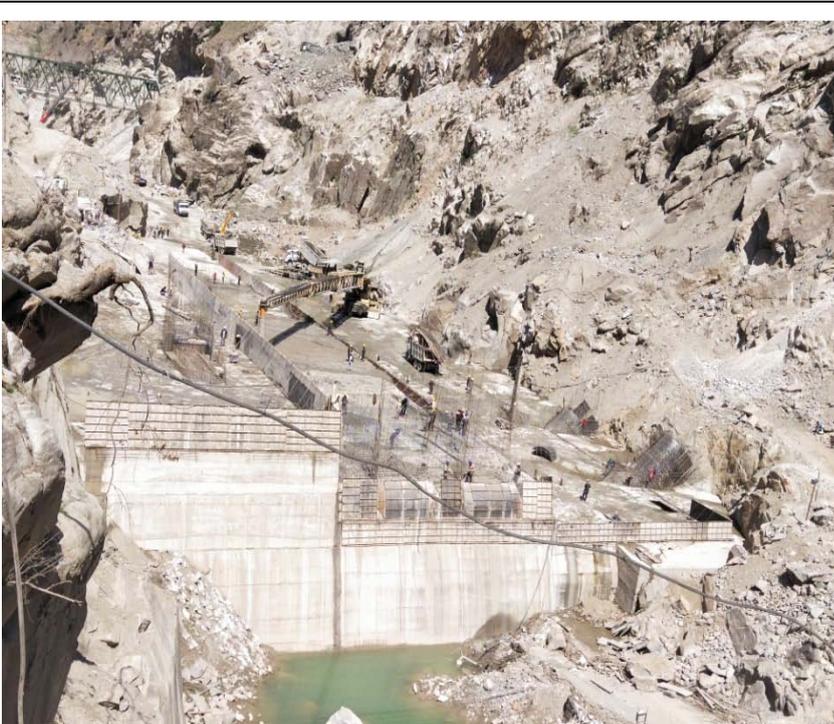
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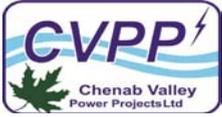
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Component Wise Progress of Civil works as on 31.03.2025

Sl.	Activity	Photograph
1.	<p>Dam Works:</p> <p>a) Stripping of Dam abutments (269000Cum) completed on 03.01.2025</p> <p>b) Dam Pit Excavation (61000 Cum) completed on 30.11.2024</p>	 <p style="text-align: center;">Dam Pit Excavation</p>
2.	<p>Dam Concreting</p> <p>Concreting (Cum)</p> <p>Total Qty : 750000</p> <p>Executed : 77873 (17%)</p> <p>Balance : 672127</p>	



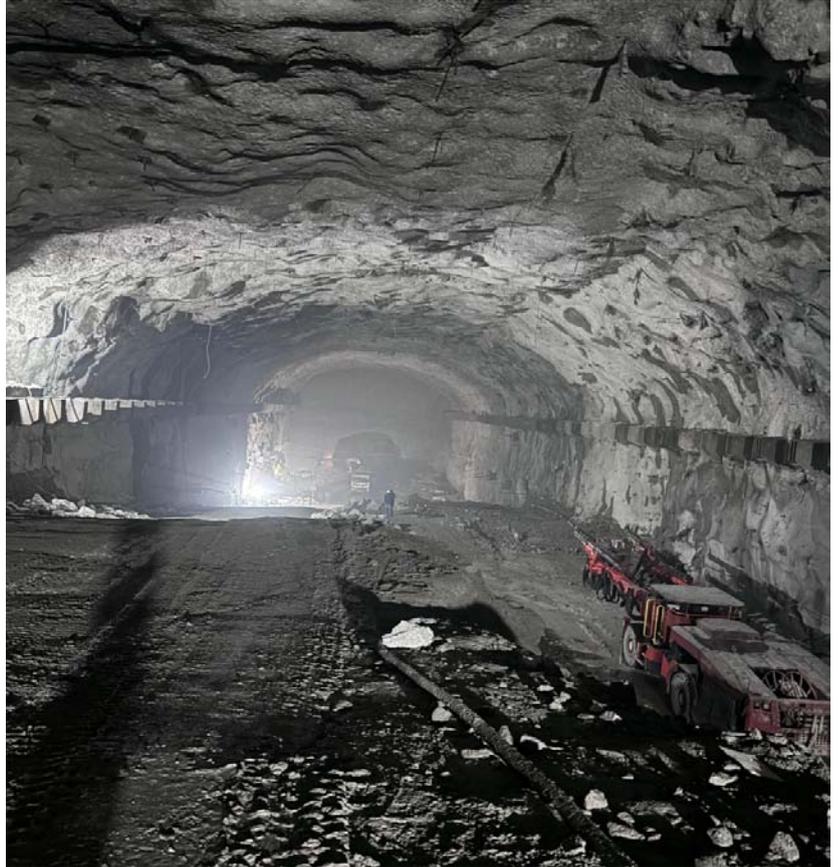
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3. Power House Excavation (Cum)

Excavation (Cum)

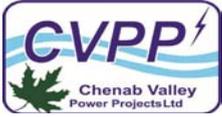
Total Qty : 141000
 Executed : 81803 (58%)
 Balance : 59197



4. Transformer Cavern Excavation upto EL 1309.00 (Cum)

Total Qty : 62000
 Executed : 54470 (88%)
 Balance : 7530





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5. Tail Race Tunnel:

Adit to TRT (536 m) excavation completed on 07.10.2024

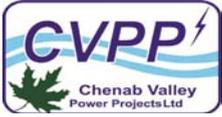


Adit to TRT

6. Tail Race Tunnel (TRT):

TRT-1 (m)
 Total Qty : 2786
 Executed : 557.5 (20%)
 Balance : 2228.5

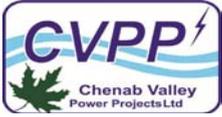




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<p>7. Tail Race Tunnel (TRT):</p> <p>TRT-2 (m) Total Qty : 2963 Executed : 428.2 (14%) Balance : 2534.8</p>	
<p>8. Surge Gallery of TRT</p> <p>Adit Cum Surge Gallery for TRT-1 (766 m) excavation completed</p> <p>Adit Cum Surge Galley for TRT-2 excavation (m)</p> <p>Total Qty : 776 Executed : 300.1 (39%) Balance : 475.9</p>	



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9. Pressure Shaft-3 excavation (m)

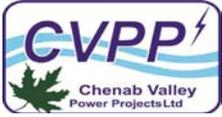
Total Qty : 124
 Executed : 51.9 (42%)
 Balance : 72.1



10. Pressure Shaft- 4 excavation (m)

Total Qty : 111
 Executed : 68 (61%)
 Balance : 43





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IV. KIRTHAI-II HE PROJECT (820 MW)

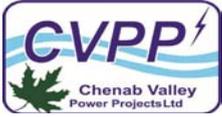
i) Brief Introduction:

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

ii) Status of Clearances:

STATUS OF CLEARANCES:

1.	TEA by CEA	<ul style="list-style-type: none"> CEA vide letter dt. 27.12.2021 has transferred the TEA in favor of CVPPL. Validity of appraisal of Kirthai II HEP for has been extended by CEA vide letter dated 20.11.2024 upto 13.06.2026.
2	Approval of Memorandum of Changes	<ul style="list-style-type: none"> The Survey and Investigation work is completed. CVPPL submitted MOC (Memorandum of Changes) on 08.05.2024 with installed capacity of 820 MW as per additional survey and investigation. Conditional clearance of MOC has been received from all appraising group except GSI. Acceptance of Memorandum of Change awaited from GSI/CEA. Cost estimate submitted to CEA on dated 23.05.2025 for approval. CEA has raised few observations on the submitted cost estimate and same is being replied by CVPPL.
3	Forest Clearance	<ul style="list-style-type: none"> Application for FC-I submitted to Parivesh Portal on 19.10.2022. The compliance of PSC observations has been uploaded to Parivesh Portal on 21.12.24.



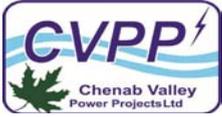
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		<ul style="list-style-type: none"> • The PSC meeting has been held on 30.12.24 and proposal accepted by PSC vide MoM dt. 02.01.25. • The Part II of forest proposal has been filled up at Parivesh by DFO, Kishtwar on 29.04.25. • Nodal Officer (FCA), Jammu inspected the project area on 30.05.2025. • PSC-II meeting held on 21.06.25 under the chairmanship of Nodal Officer (FAC), Jammu. • Recommendation of PSC-II sent to nodal officer on 28.06.2025 which was forwarded to DFO Kishtwar on 30.06.2025. • DFO Kishtwar has replied the same on 03.07.2025 and sent the same to nodal officer.
4	Environmental Clearance	<ul style="list-style-type: none"> • EAC recommended for grant of Environment clearance (EC) on 15.04.2021. • MOEF&CC vide letter dated 24.05.2021 intimated that EC will not be issued to PP till Stage-I FC is granted. CAT plan has been approved. • NOC issued by JKSPDC for issue of EC by MOEF&CC in the name of CVPPL on 29.11.2021. • CCF & NO (FCA) vide letter dt 23.01.25, conveyed the approval of PCCF & HoFF for CAT plan of Project with some terms & conditions. • Updation of three season base line data for EC is in progress.

iii) Status of Land Acquisition:

1. Project vide letter dt 23.11.23 requested DC, Kishtwar for identification of Pvt.& govt. land to be acquired for Kirthai II HEP
2. Indent in prescribed format placed to DC, Kishtwar vide letter dt 06.06.2024, for acquisition of 12.61 ha of Private & 60.89 ha of Govt. Land required for Kirthai-II HE Project.



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3. The revenue document has been prepared for all Private & Govt. land and submitted to Tehsil office for further process.
4. The revenue document prepared for land acquisition is under scrutiny at Tehsildar Office of Revenue Department for further processing. The same is under process.

iv) Status of Tendering:

Preparation of Bid document of the project is under progress. The Project shall be implemented in 03 Packages as under:

- (i) Lot-1: Civil Works under Item Rate Contract.
- (ii) Lot-2: HM Works under Single EPC Package.
- (iii) Lot-3: E&M Works under Single EPC Package.

4. DIVIDEND:

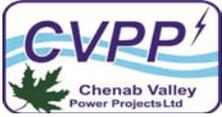
The Company has been assigned four projects for construction, maintenance and operation, namely PakalDul (1000MW), Kiru (624MW), Kwar (540MW) and Kirthai Stage II HEP (930MW). Out of above, PakalDul, Kiru and Kwar H.E Projects are in active construction phase and Kirthai Stage II H.E. Project is under the process of clearance. As no project is in operation and there is only interest income on short-term surplus funds invested in the form of Term Deposits with Banks, therefore, Your Directors have decided not to declare any dividend during the financial year 2024-25.

5. CAPITAL STRUCTURE AND NET WORTH:

The company's paid up share capital as on 31st March, 2025 is Rs. 5,63,001.13 Lacs. The Paid up Share Capital of the Company has increased from Rs. 4,45,034.13 Lacs on 31st March, 2024 to Rs 5,63,001.13 Lacs as on 31st March, 2025. The Net worth as on 31st March 2025 and 31st March 2024 is Rs 5,70,736.48 Lacs and Rs. 4,76,933.60 Lacs respectively.

6. TRANSFER OF SHARES:

There was transfer of shares during the financial year 2024-25. The details of the share transfers are as.



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Sl.	Name of Transferor	No. of Shares Transferred (Equity)	Value of the Share	Name of the Transferee	Date of Transfer
1.	Sh. Raj Kumar Chaudhary	01	Rs. 10/-	Sh. Rajneesh Agarwal	09.09.2024
2.	Sh. Uday Shankar Sahi	01	Rs. 10/-	Sh. Narendra Kumar	29.01.2025

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

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

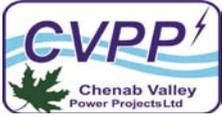
8. BOARD OF DIRECTORS:

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

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

Sl.	Name	Designation	DIN	Date of appointment
1	Sh. Suresh Kumar, IAS (Retd.)	Nominee Director & Chairman	06440021	22.11.2019
2	Sh. H. Rajesh Prasad, IAS	Nominee Director	06516512	20.10.2022
3	Sh. Santosh D. Vaidya, IAS	Nominee Director	05340193	31.08.2023
4	Sh. R.P. Goyal	Nominee Director	08645380	01.10.2020
5	Sh. Sanjay Kumar Singh	Nominee Director	10718481	04.09.2024
6	Sh. Ramesh Mukhiya	Managing Director	10415607	05.12.2023
7	Smt. Madhusmita Pany	Nominee Director	09319007	21.12.2022

- Sh. Vijay Kumar Sinha, ceased to be director due to withdrawal of nomination by NHPC on 31.07.2024.
- Sh. Ram Swaroop, ceased to be director due to withdrawal of nomination by NHPC on 04.09.2024.



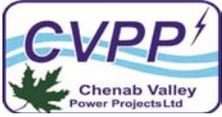
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9. MEETINGS OF BOARD OF DIRECTORS:

During the year, the Directors of the Company met on the following dates:

Number & Date of Meeting	Place of Meeting	Board Strength	No. of Directors Present			% of Attendance of Board Meeting
			In Person	Through Video Conferencing	Name of Board Members	
81 st BoD Meeting May 07, 2024	CO. Jammu	7	2	4	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, R.P. Goyal, Vijay Kumar Sinha, Ramesh Mukhiya & Madhusmita Pany.	85.71
82 nd BoD Meeting June 21, 2024	CO. Jammu	7	2	4	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, R.P. Goyal, Vijay Kumar Sinha, Ramesh Mukhiya & Madhusmita Pany.	85.71
83 rd BoD Meeting July 31, 2024	CO. Jammu	7	2	3	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, R.P. Goyal, Vijay Kumar Sinha, Ramesh Mukhiya & Madhusmita Pany.	71.42
84 th BoD Meeting September 09, 2024	CVPPL Camp Office, Faridabad	7	5	1	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, Santosh D. Vaidya-IAS, R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya & Madhusmita Pany.	85.71
85 th BoD Meeting October 08, 2024	CO. Jammu	7	2	4	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, Santosh D. Vaidya-IAS, R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya & Madhusmita Pany.	85.71
86 th BoD Meeting October 25, 2024	CO. Jammu	7	3	4	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, Santosh D. Vaidya-IAS, R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya & Madhusmita Pany.	100
87 th BoD Meeting January 07, 2025	CO. Jammu	7	2	3	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya.	71.42
88 th BoD Meeting January 29, 2025	CO. Jammu	7	1	4	Suresh Kumar-IAS (Retd.), R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya & Madhusmita Pany.	71.42
89 th BoD Meeting March 11, 2025	CO. Jammu	7	0	5	Suresh Kumar-IAS (Retd.), R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya & Madhusmita Pany.	71.42

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10. TRANSFER TO GENERAL RESERVE:

The Company has not transferred any amount to General Reserve during the year 2024-25.

11. STATUTORY AUDITORS:

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India (C&AG). During the F.Y. 2024-25, Statutory Audit of Company has been undertaken by M/s VAK & Associates, Chartered Accountants, Jammu.

12. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report for FY 2024-25 in prescribed format as given by M/s Ramit Mam & Associates, Practicing Company Secretaries is enclosed at **Annexure I** to the Board's Report, which is self-explanatory.

13. MATERIAL CHANGES AND COMMITMENTS:

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

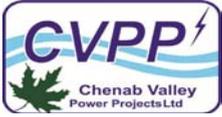
14. PUBLIC DEPOSITS:

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

15. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.



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- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity has been taken.
- d) The Directors had prepared the annual accounts ongoing concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SECRETARIAL STANDARDS:

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

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

The Company has not given any loan nor guarantee or made any investments or acquired any securities during the financial year 2024-25, which are covered under section 186 of the Companies Act, 2013.

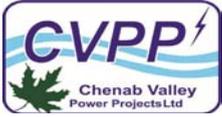
18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES IF ANY:

During the financial year 2024-25, the Company had not entered into any contract or arrangement with related parties, which could be considered material. The Company's related party transactions are only with one of the JV partner (NHPC Limited) for receiving the consultancy & other services. All the contracts/ transactions/ entered into with related party was on arm's length basis, in the ordinary course of business and in the Company's interest.

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

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

The Statutory Auditors has not made any qualifications or reservation in their Independent Auditors Report for FY 2024-25. Comments of Comptroller and Auditor General of India on financial statement for financial year 2024-25 pursuant to section 143(6) (b) of the Companies Act, 2013 along with management replies thereon are attached **Annexure III**.



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20. STRENGTHING IN RISK MANAGEMENT STRUCTURE:

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

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

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

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

(a) **Strategic Risk:**

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

(b) **Financial Risk:**

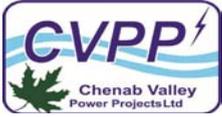
No financial risks, which may have effect on the balance sheet, have been identified so far.

(c) **Operational Risk:**

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

21. VIGILANCE ACTIVITIES:

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

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It also entails identifying the public servants responsible for misconduct and taking appropriate punitive actions.

CVPPL Vigilance Division is following CVC and Govt. of India guidelines under the supervision CVO-NHPC Limited, which mandates certain compliances related to other like Central Government Department/PSU. Circulars/Memorandum/Guidelines issued by CVC are mandatory compliance in CVPPL. Vigilance Department co-ordinates with Central Bureau of Investigation (CBI), Central Vigilance Commission (CVC) and other concerned departments of the Government.

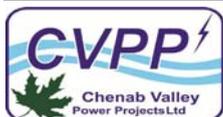
The Vigilance activities/functions are taken care by Vigilance Division under their Action Plan which includes handing of Complaints/cases and its investigation, regular/surprise inspections, regular monitoring of NITs uploaded on organization website/GeM CPP e-Portal, examination of concluded tenders & execution of works, timely payments to contractors/ Suppliers and conducting Vigilance Awareness Campaigns/ training for improvement of the system etc.

During the year 2024-25, Intensive Examination of Power House Civil Works package of PakalDul HE Project & E&M package of Kiru HE Project was carried out by Technical Examiner, CVC and their observations have been replied with the consent of CVO, NHPC for further perusal by CVC team.

Apart from above, five (05) number CTE type inspections were also conducted by the Vigilance Division during FY 2024-25. As a part of preventive vigilance, circulars and guidelines are being issued regularly based on various inspections / examinations carried out from time to time and also from CVC compendium as and when needed.

Monthly /Quarterly reports are being submitted to CVO-NHPC Ltd. and CVC. Half yearly reports on vigilance works are also being apprised to the CVPPL Board.

Vigilance Awareness Week on CVC Guidelines was observed at CVPPL from 28th October' 2024 to 3rd November' 2024 to promote transparency and working ethics in CVPPL.



CHENAB VALLEY POWER PROJECTS LIMITED

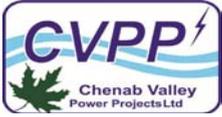
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Photographs



22. EXTRACT OF ANNUAL RETURN:

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



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23. STATUTORY INFORMATION:

A. Energy Conservation and Technology Absorption:

a. Natural lighting:

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

b. Energy efficient LED lights:

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

c. HVAC:

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

d. Sewage Treatment Plant:

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

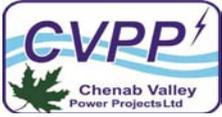
e. Grid Connected Rooftop Solar Power Plant:

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

B. Adaptation and Innovation:

a) Building Orientation:

The Corporate office building design has been developed to take advantage of the best aspects of Jammu's climate. The Facade Optimization Principle has been applied in design for daylight & shading according to mass and orientation so as to adapt for future climate change. The building mass is oriented in the east-west direction with the larger sides facing north and south thereby minimizing solar heat gain during summers.



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b) Site Planning:

Availability of larger percentage of green/open areas around the building (i.e. about 30% of the total site area) has been achieved by adopting Vertical Expansion of the building (both over and underground). The underground area has been fully utilized by providing two basement floors to be used for parking of vehicles.

c) Seating Arrangement:

In order to avail maximum efficiency of HVAC and for reducing power consumption, the seating arrangement has been planned in such a way that the closed rooms and full height cabins are placed along the outer walls/glass walls so that the heating effect of sun light does not extend to the work stations and other open areas, which are placed on interior side of the floors.

d) Rain Water Harvesting System:

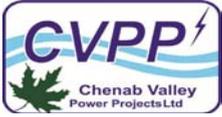
With increasing concretization, most of the rain water in urban areas finds its way directly into the drains resulting into heavy loss of recharge potential of otherwise non-concrete areas. Reiterating its commitment towards sustainable development, CVPPPL has opted for developing Rain Water Harvesting System for recharge of ground water. The system has been installed with 2 Nos. Rain Water Harvesting pits of size 2.5m dia and 3.0m effective depth with 160 (OD) UPVC slotted pipe up to a layer where sandy aquifers/permeable layers exist.

24. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange transaction is summarized below:

(Rs. in Lacs)

Particulars	2024-25	2023-24
Expenditure in foreign currency		
i) Know – how		
ii) Interest	Nil	Nil
iii) Other Misc. Matters	Nil	Nil
	Nil	Nil
Earning in foreign currency		
i) Interest	Nil	Nil
ii) Others	Nil	Nil



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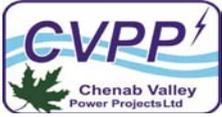
25. INTERNAL CONTROL SYSTEMS AND STANDARDS:

The company has engaged M/s BAWEJA & KAUL, Chartered Accountants as consultant for “Providing Independent Review and Assurance on existence of Internal Financial Controls and their operating effectiveness in CVPPL. The consultant has reported that internal financial controls are operating efficiently and effectively in the Corporate Office and Projects of CVPPL. Further, the efficacy of internal financial control systems has also been reported by the Statutory Auditors in Annexure “B” to the Independent Auditors’ Report for the Financial Year 2024-25.

26. TRAINING AND HUMAN RESOURCE DEVELOPMENT:

Employees are a company’s biggest asset, and investing in talent is crucial for sustainable business growth and success. Training and Development programs provide the perfect opportunity to expand the knowledge base within an organization, and most importantly, great learning experiences make for a happier, more productive workforce. Comprehensive employee training is vitally important to the success of a competitive workforce. No matter the industry, filling the gaps in our employees’ professional knowledge is essential to keeping them productive and fulfilled.

Understanding the value of expanding our employees’ skills and knowledge for better performance and motivation, CVPPL never lags behind to make an investment in the continuous upgradation and learning for its employees. During the Financial Year 2024-25, employees had been nominated to 40 different Training Programmes / Conferences / Webinars / sessions, etc. including Technical/Non-Technical and Behavioural Programs organised at internal as well as external forums. Skill upgradation Programs on PRIMAVERA and AUTOCAD were organised through recognised CADD Centre to acquaint our employees with the latest technologies and innovations in the respective software’s. Training Programs on the topics, viz., River modelling and Inflow Forecasting System for Hydro Power Projects, Insurance Policies, Procedures & Best Practices specific to Hydroelectric Projects, Geophysical Techniques for Trenchless Technology Installation, Use and Management of FIDIC Conditions of Contract, Public Procurement, Cyber Security, Environment Regulations, Transformer Protection, etc. were also imparted through specialised Trainers / Agencies.



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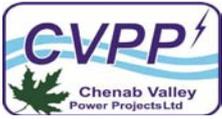
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Statutory-oriented Programs on POSH Act, 2013, Regulatory Compliances under Labour Laws were organised in-house, besides nomination of employees were made to various workshops organised on Labour Laws to update them on statutory compliances. A rejuvenating Workshop on Health & Stress Management was also organised at the Projects to refresh the mind of the employees and address their health concerns. 10th International Yoga Day on 21.06.2024 was also celebrated with great enthusiasm and active participation of employees.

High appreciation and satisfactory feedback were received from employees regarding the effectiveness of above listed programs.

Training Programme on "Best Lifestyle Practices for better Management" at PakalDul HEP, Kishtwar.





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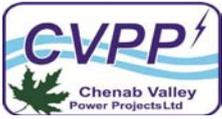
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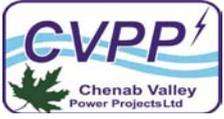


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Program on “Influencing others with Communication Skills” at Kiru HEP, Kishtwar

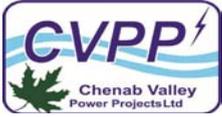




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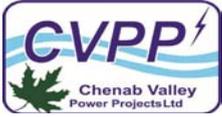


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Training Programme on "PRIMAVERA" at CADD Centre, Jammu



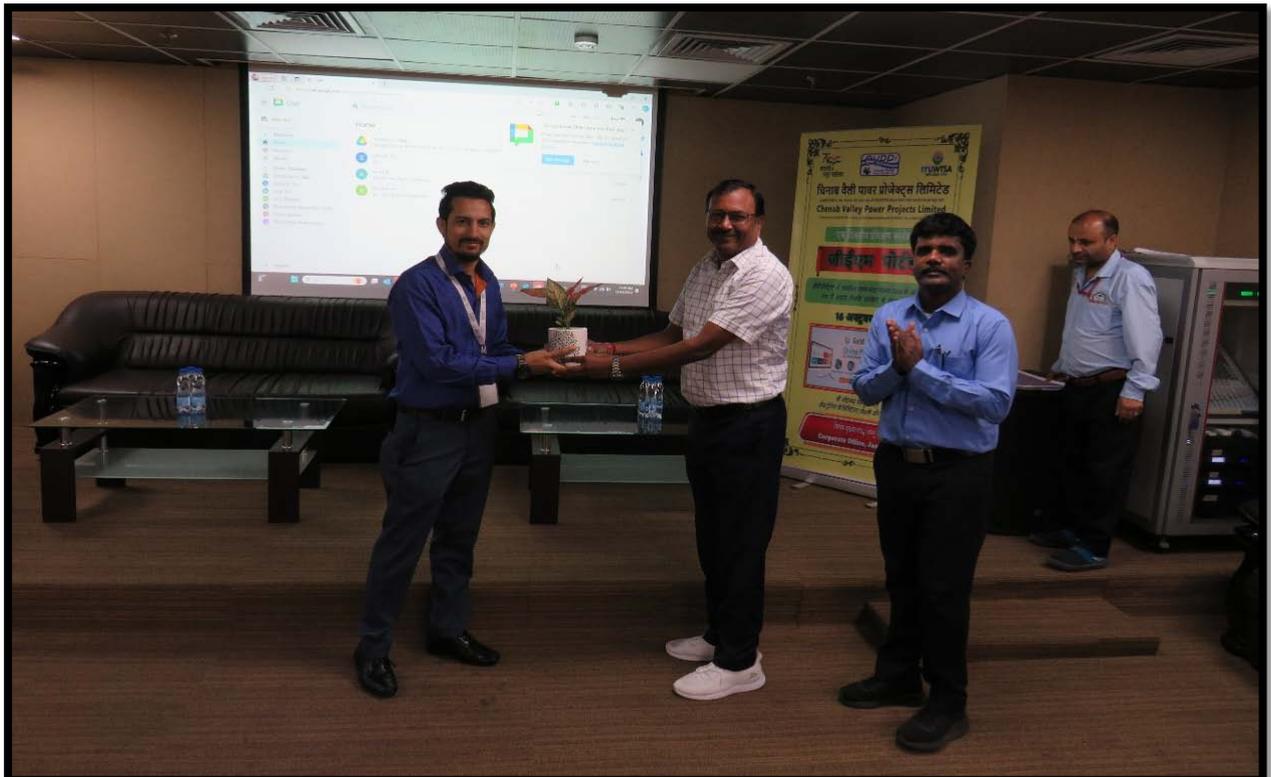


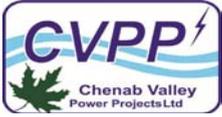
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Training Programme on "GeM Portal" at Corporate Office, Jammu

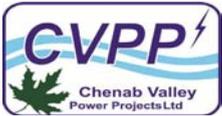




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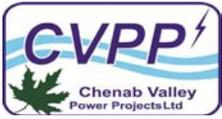


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Training Program on “River modelling and Inflow Forecasting System for Hydro Power Projects” at IIT, Jammu





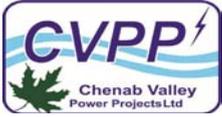
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Training Programme on "Health & Stress Management" at Kwar HEP, Kishtwar





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Awareness Programme on "Cyber Security" at Corporate Office, Jammu





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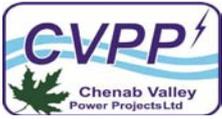




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Training Programme on “Organizational Belongingness: Visioning the Future: thereof” at Corporate Office, Jammu

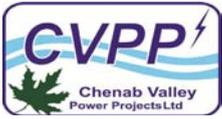




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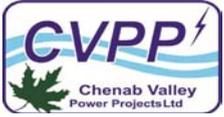


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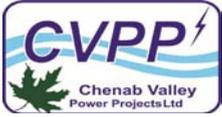


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Program on “Regulatory Compliances under Labour Laws” at Corporate Office, Jammu

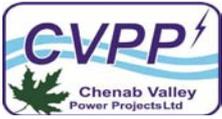




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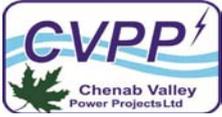


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Awareness Program on "Sexual Harassment" at Corporate Office, Jammu

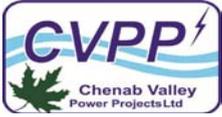




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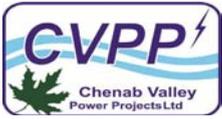


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HoD & HOP Meet

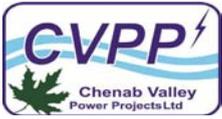




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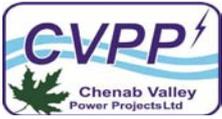


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Training Programme on "Stress & Health Management" at PakalDul HEP, Kishtwar



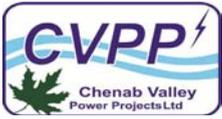


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Training Programme on "Team Building" at Kiru HEP, Kishtwar

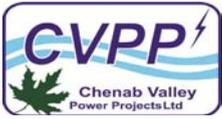




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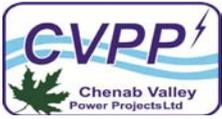
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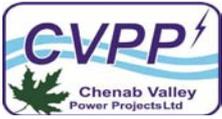
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10th International Yoga Day

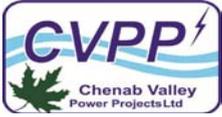




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27. EMPLOYEES PROMOTION:

In reference to the resolution of CVPPL Board 85th meeting, the vacancy –based promotions are on –hold in CVPPL in r/o all CVPPL Cadre employees.

Whereas, the Cluster based promotion of CVPPL Cadre employees, where vacancy is no constraint has been initiated as per existing CVPPL Promotion Policy. However, the same is to be submitted for appraisal of CVPPL Board in the next meeting followed by issuance of promotion orders.

28. HUMAN RESOURCE MANAGEMENT:

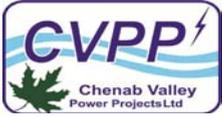
Human Resource Management (HRM) is a multifaceted discipline focused on managing employees from different segments within CVPPL to achieve its strategic and diversified goals. It encompasses a wide range of activities, including recruitment, training, performance management, compensation, and employee relations, all aimed at optimizing employee performance and engagement. The roles of HRM in CVPPL is instrumental and performance driven in building and retaining energetic, enthusiastic and motivated workforce, fostering a positive work environment and ensuring timely accomplishments of assigned goals and compliance of relevant laws and regulations.

a. HR Rules And Policies:

HR Rules and policies constitute the integral part of the organisation on which the whole system revolves. CVPPL at its construction phase has introduced the 02 policy so far for welfare of its employees during the year 2024-25, as per need and requirement aligned with the objectives of the organization i.e. Introduction of CVPP 'Child Care Leave on Adoption of a Child and Special Leave connected to inquiry of Sexual Harassment, Introduction of Scheme for Reimbursement of Health Supplements and Convalescence needs for CVPPL/ GoJK Executives and Non-unionized Supervisors performing Night shift duty at CVPPL Project Construction sites.

Besides, the modifications have also been incorporated in the Policies like Modification in contribution limits of Social Security Scheme & rules, Modification in CVPPL Project Affected families (financial limits) etc.

Moreover, CVPPL is also ensuring compliance with DPE guidelines and as per the requirement of system in vogue.



CHENAB VALLEY POWER PROJECTS LIMITED

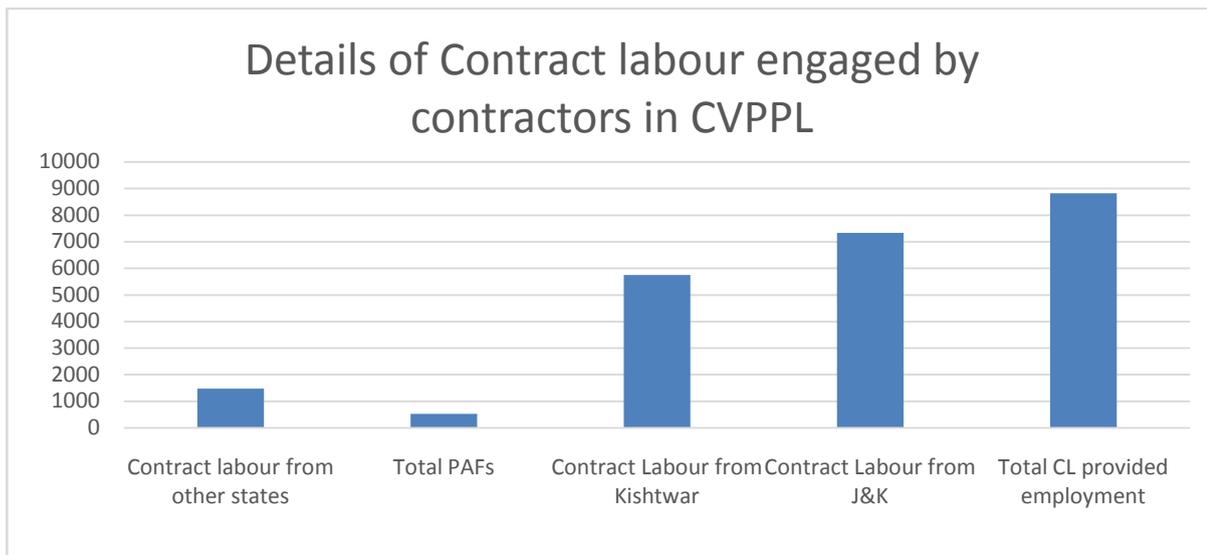
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b. Details of Contract Labour Deployed in CVPPL:

As on 31.03.2025, a total of **8820 nos.** of contract labour have been provided employment by various contractors (like M/s Afcons, M/s L&T, M/s JAL, M/s Voith, M/s Patel etc.) who have been awarded works/ services contracts of CVPPL Corporate office/Projects /Units.

Out of 8820, a total of **7339 nos. of contract labour are from J&K.** Out of these 7339 labour from J&K, **5754 are from Kishtwar District** itself, including **531 nos.** of contract labour from **Project Affected Families.**

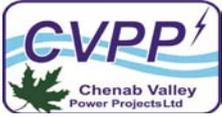
The percentage increase in the number of Contract Labourers hired by contractors as on 31.03.2025 in comparison to the previous year (31.03.2024) is **21.85%.**



c. Industrial Relations:

The IR situation at CVPPL Projects and offices was conducive except few major interruptions of contract Labour through their union (Kissan Mazdoor Union). The matters pertaining to unions of Contractual workers engaged by contractors have been addressed through conciliation proceedings held in the office of RLC (Central), Jammu, mediations by local administration and decision taken by Management and Board of Directors. During the year, contractual Workers union at many of times threatened the CVPPL management to proceed on strike without making Contractors (their immediate employer) a party to the dispute and created many hindrances on the works of Project sites.

During the year, number of Industrial protests witnessed at the sites of CVPPL Projects and the same is being resolved / adjudicated through appropriate legal mechanism.



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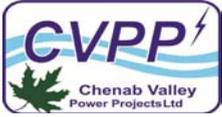
d. Security Arrangements at CVPPL Project Sites in Kishtwar District

Projects and Employees are the important assets of CVPPL and their safety and security is our primary responsibility. Considering the safety and security of vital installations, machineries, infrastructures and employees deployed at various Projects, it becomes crucial to implement strong and strengthen security measures. The three CVPPL Projects i.e. PakalDul, Kiru and Kwar HE Projects in the district Kishtwar are at progressing/ advancing phase of construction activities where round the clock, security & safety of Project human resources, machineries and men is the constant necessity. Presently, the security requirements in the Projects is managed with the private security guards of contractors, DGR sponsored Ex-serviceman security, minimum deployment of JK police and paramilitary forces.

In light of the prevailing alarming situations across J&K especially Kishtwar being a sensitive region, the matter regarding deployment of CISF security personnel at important/ vital installations of 03 Project sites of CVPPL for safeguarding and protection of human lives/ assets of the Projects of National importance has been taken with up Ministry of Power & MHA/ CISF HQ. CISF authority has conducted Preliminary Assessment Survey and submitted their report to CISF HQ. Formal induction will be done by CISF after completion of Pre-induction formalities/ facilities by CVPPL at Projects.

e. Manpower Planning:

Location wise details of all employees in CVPPL (as on 31-03-2025)						
Group	Cadre	CO	Pakal Dul HEP	Kiru HEP	Kwar HEP	Total
A	Executives	80	68	69	43	260
B	Supervisors	6	23	21	10	60
C&D	Workmen	3	7	0	1	11
Total		89	98	90	54	331
<ul style="list-style-type: none"> The above manpower is exclusive of Contractual employees engaged through various contractors across CVPPL locations. 						



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f. Manpower Planning/Budget for next 04-05 years

In accordance with the directions of CVPPL Board passed in its 85th Meeting, a comprehensive Manpower budget for next 04-05 years has been prepared in consultation with NHPC on the basis of the CAE norms for allocation of manpower for Hydro Project and the same after verification/vetting by NHPC has been submitted to Ministry of Power for recommendation and obtaining necessary approval of DPE vide CVPPL Letter dated 28.03.2025.

g. Independence Day 2024

CVPPL CELEBRATES 78th INDEPENDENCE DAY

CVPPL celebrated the 78th Independence Day on 15th August 2024 with great pride and patriotic fervour. Sh Ramesh Mukhiya, Managing Director hoisted the National Flag at Corporate Office, Jammu with guard of honour and salutation to the National Anthem. He congratulated all the employees, Security Personnel and present Staffs.

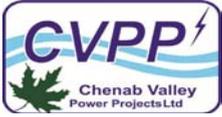
MD (CVPPL) on his opening address paid tributes to the freedom fighters and martyrs who sacrificed their lives for the Nation's Independence. He highlighted the significance of freedom and asked everyone to commit themselves for the splendid work of nation building.

In his speech he thanked everyone engaged for the excellent progress achieved in completing the ongoing Pakal Dul, Kiru and Kwar Hydroelectric Projects in Kishtwar district and for the support being extended by the UT of J&K. It was highlighted that these projects were of National importance and extremely important for carbon emission reduction to combat climate change.

On this occasion the employees, their family and children performed for the cultural program with great enthusiasm and patriotic spirit. The celebration concluded with singing of National Anthem and distribution of sweets, symbolising the joy and sweetness of freedom.

On this occasion, "Har Ghar Tiranga" abhiyan was organized under the leadership of Sh. Ramesh Mukhiya, Managing Director. In which he encouraged all the employees for hoisting the national flag at their household premises.

Independence Day 2024 celebrations were also held at Pakal Dul, Kiru, Kwar and Kirthai-II HE Projects at Kishtwar.



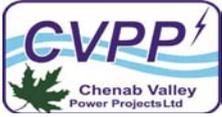
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महाप्रबंधक (मा. सं.) पौधा देकर एमडी, सीवीपीपीएल का स्वागत करते हुए



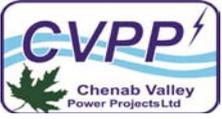


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78वें स्वतंत्रता दिवस के अवसर पर वरिष्ठ अधिकारियों द्वारा प्रबंध निदेशक महोदय का स्वागत





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प्रबंध निदेशक महोदय गार्ड ऑफ ऑनर का निरीक्षण करते हुए





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प्रबंध निदेशक महोदय द्वारा ध्वजारोहण





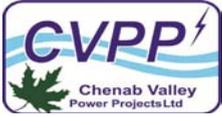
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राष्ट्रगान प्रस्तुतीकरण



78वें स्वतंत्रता दिवस के अवसर पर प्रबंध निदेशक महोदय सभी कार्मिकों व उनके परिवारजनों को संबोधित करते हुए



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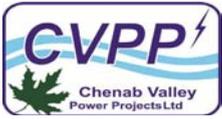
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78वें स्वतंत्रता दिवस 2024 के अवसर पर हर घर तिरंगा अभियान का आयोजन





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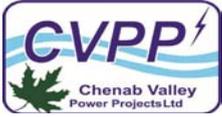
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सांस्कृतिक कार्यक्रम का आयोजन



सभी प्रतिभागियों को श्रीमती मालती मुखिया महोदया पुरस्कृत करते हुए



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श्रीमती मालती मुखिया महोदया के साथ सभी प्रतिभागियों का समूहचित्र



राष्ट्रगान के साथ कार्यक्रम का समापन





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h. CVPPL 76TH REPUBLIC DAY ON 26TH JANUARY 2025

CVPPL CELEBRATES 76TH REPUBLIC DAY

CVPPL celebrated the 76th Republic Day on 26th January 2025 with great pride and patriotic fervour. Sh. Ramesh Mukhiya, Managing Director unfurled the National Flag at Corporate Office, Jammu & congratulated the employees and their families on Republic Day.

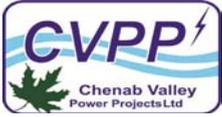
In his address, he stated that Republic Day is a national festival and this day is very important for all of us because the Constitution of India was adopted by the Constituent Assembly on 26 November 1949 and it was decided to implement it from 26 January 1950. This day is a remembrance of our faith in the constitution and the ideas embodied in.

The Managing Director expressed his full confidence regarding completion of Pakal Dul & Kiru HE Projects by the end of next year. He also encouraged all employees working in CVPPL, Corporate Office, Jammu for their 100% contribution for an early completion of all three construction Projects of national importance.

He lauded the efforts being put in by all employees and other construction workers at Kishtwar despite of adverse geographical and climatic conditions.

76वें गणतंत्र के अवसर पर निगम मुख्यालय, जम्मू में आयोजित कार्यक्रम की झलकियाँ:-

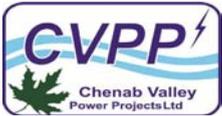




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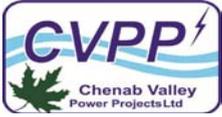




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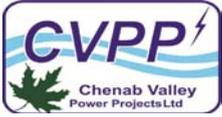




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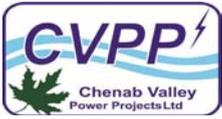




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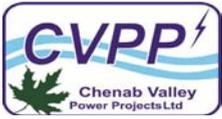




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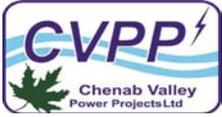




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i. CVPPL CELEBRATES 14th FORMATION DAY

CVPPL CELEBRATES 14th FORMATION DAY

Chenab Valley Power Projects Ltd. (CVPPL) celebrated its 14th Formation Day on 13th June, 2024 at CVPPL Corporate Office, Jammu; Project Sites at Kishtwar and Camp Office, Faridabad. CVPPL was incorporated on this day in the year 2011 to harness the vast hydro potential of Chenab Basin in J&K.

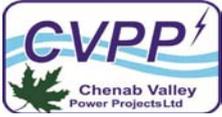
Sh. Ramesh Mukhiya, Managing Director congratulated the employees and their families on this occasion.

The formation day was celebrated with a get-together event amongst all employees and their family members with enthusiasm and gaiety. Sh. Rizwan Uddin, Regional PF Commissioner, Jammu and other senior officers of State Govt. also graced the occasion.

On this occasion, Sh. Ramesh Mukhiya, MD CVPPL addressed the employees and highlighted the major achievements in the construction works of three projects namely PakalDul HE Project (1000 MW), Kiru HE Project (624 MW) and Kwar HE Project (540 MW) in Kishtwar. PakalDul HE Project (1000 MW) and Kiru HE Project (624 MW) are expected to be commissioned by September 2026. He applauded the support of UT of J&K and local administration for their support for smooth execution of the project works and also praised all employees for their untiring efforts being put in for timely completion of the Projects at Kishtwar.

Sh. Mukhiya, MD, CVPPL stressed upon the employees to work hard to achieve the assigned milestones of the company ahead of schedule.





CHENAB VALLEY POWER PROJECTS LIMITED

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Tel. No: 0191-2479531, E-mail Id: cs@cvppindia.com
CIN: U40105JK2011GOI003321

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

In accordance with the provisions contained in Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaints Committee (ICC) have been constituted at all CVPPL Locations.

Disclosures in relation to the of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the F.Y. 2024-25:-

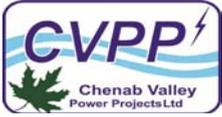
- a. **No. of complaints filled during the F.Y. :- Nil**
- b. **No. of complaints disposed off during the F.Y.:- Nil**
- c. **No. of complaints pending for more than 90 days. :- Nil**

30. CVPPL complies with the provisions of Maternity Benefit Act, 1961.

31. PROJECT MONITORING:

CVPPL is following a robust system for monitoring of the projects. Effective Monitoring forms an essential component for preventing time and cost overruns. The monitoring of the progress of the major works of Pakal Dul HE Project, Kiru HE Project and Kwar HE Project are being done through project management software viz Primavera which has been installed at C.O Jammu and Project offices Kishtwar and necessary training for acquainting the employees to use the software effectively has also been conducted. Interfacing schedules of the packages in primavera are also being integrated for effective monitoring and arresting any delays due time lags between interfaced activities. The delays, if any are being regularly communicated to the contractors so as to plan for making up the delay. Various review meetings are being held with all stakeholders for deliberating on the progress as well as issues of the projects for timely resolution of the same. The contractors of all major work packages are being regularly sensitized about the targets to be achieved and daily monitoring of the works is being ensured as per the targets.

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



CHENAB VALLEY POWER PROJECTS LIMITED

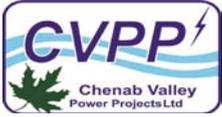
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The details of the scheduled status reports sent are given below:

1. Monthly Status report of Projects/programmes/schemes inaugurated or foundation stone laid by Hon'ble PM to MoP, GoI.
2. Quarterly/As and when desired Progress report of ongoing Prime Minister's Development Plan (PMDP-2015) projects in J&K to MoP, GoI.
3. Monthly updation of Complete detailed data information of Central Sector Infrastructure Projects costing Rs. 150 Crs and above – Online Computerized Monitoring System (OCMS) to MoSPI, GoI
4. Monthly updation of progress & milestone and issues on Project Monitoring Group (PMG) portal of DPIIT, Ministry of Commerce & Industry, Government of India
5. Monitoring of Hydro-Electric Projects by CEA under Section 73(f) of Electricity Act 2003, monthly status to HPM, CEA
6. Monthly Status and Compliance of the conditions of Appraisal of the Projects to HPA, CEA.
7. PRAGATI issues status to JKPDD and MoP, GoI
8. Weekly report to MoP, GoI regarding Implementation of Cabinet Decision on e-Samiksha Portal of Cabinet Secretariat.
9. Quarterly CCEA approval Condition compliance report to MoP, GoI
10. Monthly MIS Report of CVPPL to SB&D, Planning and PMSG Divisions NHPC
11. Monthly Status Report to JKSPDC, GoJK
12. Monthly Status Report to JKPDD, GoJK
13. Monthly status of CVPPL projects to Divisional Commissioner, GoJK.
14. Hydroelectric schemes concurred by CEA and yet to be taken up for construction to HPM & HPA CEA.
15. Various other status reports sent as and when desired in the requisite format from the statutory departments.

32. LOCAL INFRASTRUCTURE DEVELOPMENT:

The R&R Plans of Pakal Dul, Kiru and Kwar HE Projects, as approved by GoJK contain provisions for infrastructure development in the local area with allocation of Rs. 40.00 Crs for Pakal Dul, Rs. 28.87 Crs for Kiru and Rs. 13.54 Crs for Kwar HEP. These funds totaling to Rs 82.41Crs is a boon for development of the remote area of Kishtwar District. The fund has



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been made available to District Administration. The fund is being utilized by District Administration for development of infrastructure of the area, which results in employment generation and elevating the socio-economic conditions of the locals.

33. INFORMATION TECHNOLOGY INITIATIVES:

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

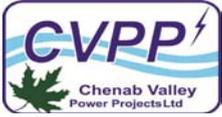
Under the umbrella of Digital India Campaign, the organisation has taken various digital initiatives viz. CVPPL has implemented e-Office of NIC as per Government guidelines at all project locations including Corporate Office, Jammu. CVPPL has also acquired VPNs for accessing of e-Office in remote project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

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

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

Critical IT Infrastructure including servers, data storage, communication equipment etc. have been installed at safe locations and are being managed through internal resources. A centralised Firewall has also been implemented to protect Servers / Desktops against Cyber threats. Implementation of New Age ERP system to integrate functions like finance, human resources, procurement etc. by parent company NHPC is in progress.

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



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online infrastructure and by increasing internet connectivity throughout CVPPL offices and Enhancement of cyber security measures to safeguard against evolving threats in the digital space.

34. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY POLICY:

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

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

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

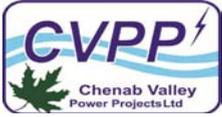
The CSR & Sustainability Policy of CVPPL has been placed in public domain on the website of CVPPL at the link <https://www.cvppindia.com/CSR.aspx?Policies>.

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

35. STATUS OF COURT CASES:

Breakup of sub-judice cases for the period ending March 2025.

S.No	Type of Litigation	Total Number of cases	Forum/Court	STATUS
1.	Service Matters	08	8 cases pending before the High Court of Jammu & Kashmir and Ladakh.	Pleadings completed in all cases.



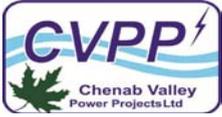
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2.	Civil Matter**	04	01 in the JK&L High Court-Jammu; 03 in the District Court of Kishtwar, JK.	Pleadings have been completed by the parties.
3.	Arbitration Matters	04	01 in the Punjab and Haryana(P&H) High Court-Chandigarh; 03 before Arbitral Tribunals having its seat at Jammu.	In respect of Arbitration matter, which is pending for adjudication before the P&H High Court at Chandigarh, pleadings are completed and the trial continues. Whereas, Arbitration matter titled as M/S S3 Infotech Private Limited versus CVPPL, pleadings are completed and is at the Evidence stage. Other two arbitration matters are at pleading stages.
4.	Contempt Petitions	02	01 in the JK&L High Court-Jammu and 01 in the P&H High Court-Chandigarh	In final stage as parties have completed the pleadings. Matter partly heard as well. Whereas, in other contempt petition that has been filed by the CVPPL before the P&H High Court, notice has been issued against the other side.
5.	Labour Matters***	02	Central Electricity Regulatory Commission, New Delhi.	Objections filed in both petitions.

SUMMARY OF CASES FOR THE YEAR 2024-2025

- * Includes all cases in which appellate proceedings have taken place during the reporting period or are pending;
- * Includes Land Acquisition matters and contractor's registration cards.
- * Includes Reference made by the Central Government upon failure of conciliation before RLC(C) Jammu, for adjudication of an industrial dispute under section 10 of ID, Act 1947.

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36. RIGHT TO INFORMATION:

CVPPL has complied with the provisions of the Right to Information Act, 2005. Total 20 nos. of RTI Applications and 02 nos. of appeals have been duly replied to and disposed of in a time bound manner as mandated under the RTI Act, 2005 during 2024-25.

ACCLAMATION:

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

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

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

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

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

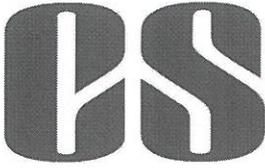
Place: Jammu

Dated: 05.08.2025

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

CHAIRMAN

DIN-06440021



RAMIT MAM & ASSOCIATES
Company Secretaries

H. No 24/4 ROOP NAGAR

JAMMU J&K 180013

Mob: 7006124213

Email- csr32703@gmail.com

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To
The Members

CHENAB VALLEY POWER PROJECTS LIMITED

CIN: U40105JK2011GOI003321

CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,
RAIL HEAD COMPLEX JAMMU J&K 180012

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

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

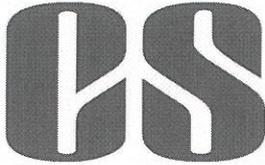
Based on my verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions mentioned below and the Company has complied with said provisions except mentioned there under:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(NOT APPLICABLE)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(NOT APPLICABLE)**

Ramit





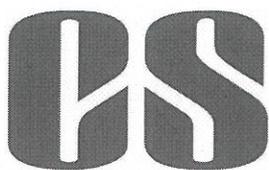
RAMIT MAM & ASSOCIATES
Company Secretaries

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- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(NOT APPLICABLE)**
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Shares of the Company are not listed with stock Exchange during Audit period.**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014);
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other laws specifically applicable to company have substantially complied with. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards - SS-1 (related to Board Meetings) and SS-2 (related to General Meetings) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company. **(NOT APPLICABLE)**



Ramit



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Company Secretaries

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

I further report that:

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

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

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

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





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DETAIL OF ALLOTMENT OF SHARES DURING THE YEAR 2024-25:

- (i) The Company allotted 22,86,90,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 2,28,69,00,000/- to NHPC Ltd. on 07/05/2024.
- (ii) The Company allotted 8,24,49,998 Equity Shares of Rs.10/- each as fully paid up amounting to Rs. 82,44,99,980/- to JKSPDC Ltd. on 07/05/2024.
- (iii) The Company allotted 01 Equity Share of Rs. 10/- as fully paid up amounting to Rs 10/- to Sh H.Rajesh Prasad (Administrative Secretary-JKPDD) representative of JKSPDC on 07/05/2024.
- (iv) The Company allotted 01 Equity Share of Rs. 10/- as fully paid up amounting to Rs 10/- to Sh Pankaj Magotra (Managing Director-JKSPDC) representative of JKSPDC on 07/05/2024.
- (v) The Company allotted 12,50,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 1,25,00,00,000/- to NHPC Ltd. on 31/07/2024.
- (vi) The Company allotted 25,00,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 2,50,00,00,000/- to NHPC Ltd. on 09/09/2024.
- (vii) The Company allotted 6,00,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 60,00,00,000 /- to NHPC Ltd. on 08/10/2024.
- (viii) The Company allotted 26,23,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 2,62,30,00,000 /- to NHPC Ltd. on 07/01/2025.
- (ix) The Company allotted 12,12,30,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 1,21,23,00,000 /- to JKSPDC Ltd. on 07/01/2025.
- (x) The Company allotted 5,00,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 50,00,00,000/- to JKSPDC Ltd. on 29/01/2025.



**For Ramit Mam & Associates
Company Secretaries**

**Ramit Kumar Mam
(Proprietor)**

ACS No -32703, C P No: 23257

FRN: S2021JK806900

Peer Review Certificate No: 4169/2023

UDIN: A032703G000662079

Place: Jammu

Date: 26.06.2025



RAMIT MAM & ASSOCIATES
Company Secretaries

H. No 24/4 ROOP NAGAR
JAMMU J&K 180013
Mob: 7006124213
Email- csr32703@gmail.com

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members

CHENAB VALLEY POWER PROJECTS LIMITED

CIN: U40105JK2011GOI003321

CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,
RAIL HEAD COMPLEX JAMMU J&K 180012

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

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



For Ramit Mam & Associates
Company Secretaries

Ramit Kumar Mam
(Proprietor)

ACS No -32703; C P No: 23257

FRN: S2021JK806900

Peer Review Certificate No: 4169/2023

UDIN: A032703G000662079

Place: Jammu
Date: 26.06.2025

Form No. AOC – 2	
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	<u>NIL</u>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NHPC Limited (Promotor)
(b) Nature of contracts/arrangements/transactions	Consultancy Charges, Rent and Electricity Charges
(c) Duration of the contracts / arrangements/transactions	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Consultancy Charges, Rent and Electricity Charges (Rs. 3082.68 Lakhs for F.Y. 2024-25)
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

For and on behalf of Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITEDPlace: Jammu
Dated: 05.08.2025Sd/-
Suresh Kumar, IAS-(Retd.)
CHAIRMAN
DIN-06440021

प्रधान महालेखाकार (लेखापरीक्षा) जम्मू व
कश्मीर



PRINCIPAL ACCOUNTANT GENERAL
(AUDIT), JAMMU & KASHMIR

Ltr No: AMG-II Wing/2025-2026/DIS-2895354

Date: 21 Aug 2025

To,

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

Subject: COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143
(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENAB VALLEY POWER
PROJECTS (P) LIMITED FOR THE YEAR ENDED ON 31 MARCH 2025 (PR-171540)

Sir/Madam,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2025 for placing the same before the Annual General Meeting of the shareholders of the Company. A copy of minutes of the AGM may be shared with this office.

Yours faithfully,

JAGBIR SINGH
Dy. Accountant General



**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF CHENAB VALLEY POWER PROJECTS (P)
LIMITED FOR THE YEAR ENDED ON 31 MARCH 2025**

The preparation of financial statements of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on these financial statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 8 May 2025.

I, on the behalf of the Comptroller & Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Companies Act, 2013 of the financial statements of Chenab Valley Power Projects Private Limited for the year ended on 31 March 2025. The supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Companies Act, 2013 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. GENERAL

A.1 There is an addition of ₹48.87 crore to the 'Freehold Land' during 2024-25 shown under 'Property Plant and Equipment' (Note 2.1). Though the land acquisition has been awarded for Pakal Dul Hydro Electric Project, the mutation of the land is yet to be recorded in favour of the Company as at 31 March 2025, disclosure to the effect is deficient.

B. INDEPENDENT AUDITORS' REPORT

B.1 Annexure-A to the Independent Auditors' Report

As per Para 3 (xvii) of the Companies (Auditor's Report) Order, 2020 (CARO 2020), the auditor is required to report whether the company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such cash losses is also to be stated.

However, the Independent auditor's report for 2024-25 does not disclose the cash loss of ₹11.66 crore incurred by the Company during 2024-25. Thus, the Independent Auditor's Report is deficient to that extent.

B.2 As per the requirement of Standard on Auditing (SA) 700 (Revised)–'Forming an Opinion and Reporting on Financial Statements', the auditor's report is required to include a distinct section with the heading 'Responsibilities of Management for the Financial

Statements' outlining management's responsibilities in relation to the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework and assessing the entity's ability to continue as a going concern.

However, the Independent Auditor's Report of the Company for the year ended 31 March 2025 does not contain the ibid section. Hence, the Independent Auditors Report is deficient to that extent.

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

Sd/-
**Principal Accountant General
Jammu and Kashmir**

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b)
OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENAB VALLEY POWER
PROJECTS LIMITED FOR THE YEAR ENDED ON 31 MARCH 2025

Comment	Management's Reply
<p>A. General.</p> <p>There is an addition of Rs.48.87 crore to the 'Freehold land' during 2024-25 shown under 'Property Plant and Equipment (Note 2.1). Though the land acquisition has been awarded for Pakal Dul Hydro Electric Project, the mutation of the land is yet to be recorded in favour of the Company as at 31st March 2025, disclosure to the effect is deficient.</p>	<p>Necessary disclosure in this regard has been made in note 2.1 with the approval of Competent Authority. (Copy enclosed as Appendix-I).</p>
<p>B. INDEPENDENT AUDITORS REPORT</p> <p>B.1. Annexure A to the Independent Auditor's Report</p> <p>As per Para 3 (xvii) of the Companies (Auditor's Report) Order, 2020 (CARO 2020), the auditor is required to report whether the Company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such cash losses is also to be stated.</p> <p>However, the Independent Auditors report for 2024-25 does not disclose the cash loss of Rs. 11.66 Crores incurred by the Company during 2024-25. Thus, the Independent Auditor's Report is deficient to that extent.</p>	<p>The statutory Auditors have issued an Addendum dated 11.06.2025 making necessary incorporation of cash loss of Rs. 11.66 Cr. in their Audit Report Dated 08.05.2025 to align the same in compliance with CAG Observations. (Copy of Addendum is enclosed as Appendix-II).</p>
<p>B. INDEPENDENT AUDITORS REPORT</p> <p>B.2.</p> <p>As per the requirements of Standard on Auditing (SA) 700 (Revised) – "Forming an Opinion and Reporting on Financial Statements", the auditor's report is required to include a distinct section with the heading "Responsibilities of Management for the Financial Statements." Outlining management's responsibilities in relation to the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework and assessing the entity's ability to continue as a going concern.</p> <p>However, the Independent Auditor's Report of the Company for the financial year ended 31st March 2025, does not contain the ibid Section. Hence, the Independent Auditors Report is deficient to that extent.</p>	<p>The statutory Auditors have issued an Addendum dated 11.06.2025 making necessary incorporation in their Audit Report Dated 08.05.2025 to align the same in compliance with CAG Observations. (Copy of Addendum is enclosed as Appendix-II)</p>

NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2025

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							DEPRECIATION			NET CARRYING AMOUNT		
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land - Freehold	526744890		486687866			1015432756							
ii)	Roads and Bridges	546628418		9475501			557707845							
iii)	Buildings	292642963		22795924		-399074	557707845	78273639	18659939		96933577	460774268	470354779	
iv)	Railway sidings					-860481	314578306	131130570	26370899	-671483	156829986	167748320	161512393	
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)						0		0		0	0	0	
vi)	Generating Plant and machinery						0		0		0	0	0	
vii)	Plant and machinery Sub station	101985134					101985134	11053352	5377962		16431314	85553820	90931782	
viii)	Plant and machinery Transmission lines	44614311					44614311	5099266	2355635		7454901	37159410	39515045	
ix)	Plant and machinery Others	27674214		932736			28606952	5213022	1497468		6710490	21896462	22461192	
x)	Construction Equipment	108748		5912			114660	5032	2008		7040	107620	103716	
xi)	Water Supply System/Drainage and Sewerage	6479830		3886220		-66574	10299476	780116	265997		1046113	9253363	5699714	
xii)	Electrical installations						0		0		0	0	0	
xiii)	Vehicles	18127676					15572992	10352679	1262313	-2109912	9504960	6168012	7775097	
xiv)	Aircraft/ Boats				2464684		0	0	0		0	0	0	
xv)	Furniture and fixture	57772244	19420211		3806059	-82598	73285498	20334824	5873798	-575955	25632667	47652831	37437420	
xvi)	Computers	68948807	15259900		3791743	-2064	80414900	40150977	12406456	-2447601	50109832	20305068	26797830	
xvii)	Communication Equipment	1865944	3019868		566813		4319019	743297	796331	-74819	1464809	2854210	1122647	
xviii)	Office Equipments	119796723	30985370		2665991	-7791	144188311	40369807	10427605	-507104	50281308	93907003	75435918	
	Total	1811389902	0	594451230	0	13205290	-1415682	2391220160	343497481	85296410	-6386874	422407017	1968813143	1467892421
	Previous year	1345280635	2388040	475769871	2388040	9071691	-588913	1811389902	272019206	73948962	-2470687	343497481	1467892421	1073261429

Note:-

2.1.1 (a) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2025:-

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (38.15 Hectare)	466950146	Govt. of Jammu and Kashmir through CVPPPL	Nil	F.Y. 2021-22 to date	Mutation of land reordred in revenue records in the name of Govt. of J&k through CVPPPL (Kwar). As per Assistant Commissioner Revenue letter, the land is Freehold and possession has been handed over to CVPPPL (Kwar)
	Building	Nil	NA	NA	NA	NA
	Others	Nil	NA	NA	NA	NA

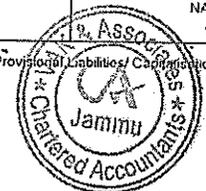
(b) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2024:-

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 (38.15 Hectare)	465744890	Govt. of Jammu and Kashmir through CVPPPL	Nil	F.Y. 2021-22 to date	Mutation of land reordred in revenue records in the name of Govt. of J&k through CVPPPL (Kwar). As per Assistant Commissioner Revenue letter, the land is Freehold and possession has been handed over to CVPPPL (Kwar).
	Building	Nil	NA	NA	NA	NA
	Others	Nil	NA	NA	NA	NA

2.1.2 Amount shown under the adjustment column includes amount towards 9% SGST claim to be reimbursed by the State Tax Department and towards adjustment in value of the assets during the final payment/ settlement as compared to Provisional Liabilities/ Capitalisation

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

2.1.4 Addition in Free hold Land during the F.Y. 2024-25 includes Rs. 46,84,82,610/- pertaining to land acquisition awarded for Pakal Dul HEP. the mutation of the land is currently under process at the concerned collectorate



CA. Vinay Jamwal
 -VAK & Associates.
 Chartered Accountants,
 First Floor, Khullar Market, Sector-3,
 Trikuta Nagar, Jammu-180020 (J&K)
 Phones: 0191-3500119: 9419190386
 Email:vakjmu@gmail.com

ADDENDUM TO INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
 Chenab Valley Power Projects Ltd.**

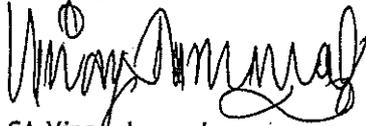
We have made the amendments in following points of the Independent Auditor's Report dated 08.05.2025 on the accounts of Chenab Valley Power Projects Ltd. for the F.Y. 2024-25.

Ref. of Audit Report	Existing Report	Revised Report
Page No.2 of Independent Auditors Report.	No Such Para on the Report Dated 08.05.2025	<p>The Following Para has been added before the Para "Auditor's Responsibilities for the Audit of the Financial Statements"</p> <p>Responsibilities of Management and those Charged with governance for the Financial Statements</p> <p>The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.</p> <p>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 judgment 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.</p> <p>In preparing the Financial Statements, Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.</p> <p>The Board of Directors are also responsible for overseeing the Company's financial reporting process.</p>

Branch Offices: (i) Patel Chowk, Pathankot (Pb), (ii) Sujapur, Pathankot (Pb), (iii) Railway Road, Pathankot (HP), FRN:019636N

<p>Point no (xvii) of Annexure A to the Independent Auditors report</p>	<p>According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has incurred cash losses in the financial year and the company has not incurred cash loss in the immediately preceding financial year.</p>	<p>According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has incurred cash losses of Rs. 11.66 Cr. {Rs. 12.48 Cr. - Rs. 0.82 Cr. (Depreciation Being Non-Cash Expenditure)} in the financial year and the company has not incurred cash loss in the immediately preceding financial year.</p>
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VAK & Associates.
Chartered Accountants
FirmRegnNo: 019636N


CA.Vinay Jamwal
Partner
MNo: 502417



Form MGT – 9

Extract of Annual Return as on the financial year ended on March 31, 2025

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN (Company Incorporation Number) : **U40105JK2011GOI003321**
- ii) Registration Date : **13/06/2011**
- iii) Name of the Company : **CHENAB VALLEY POWER PROJECTS LIMITED**
- iv) Category / Sub-Category of the Company : **Company Limited by Shares / India Non-Government Company**
- v) Address of the Registered office and contact details : **Chenab Jal Shakti Bhawan, Opposite Saraswati Dham, Rail Head Complex, 180012-J&K**
- vi) Whether Listed Company : **No**
- vii) Name, Address and Contact details of the Registrar and Transfer agent, if any : **NA**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2024				No. of Shares at the end of the year 31.03.2025				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
Indian									
a) Individual / HUF	NIL	5	5	0.00	-	7	7	0.00	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	4450341281	4450341281	100	NIL	5630011279	5630011279	100	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1) :-	NIL	4450341286	4450341286			5630011286	5630011286	100	NIL
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRI's – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub – Total (A) (2)		NIL							
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	4450341286	4450341286	100	NIL	5630011286	5630011286	100	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-

Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(1) :-		NIL							
2. Non – Institutions		NIL							
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 Lac	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lac	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(2) :-	-	NIL	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	NIL	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-		-	-	-	-	-	-	-
Grand Total (A+B+C)	-	4450341286	4450341286	100	NIL	5630011286	5630011286	100	NIL

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholder's Name	Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
01.	J&K Power Development Corporation Limited	2046229999	45.98	NIL	J&K Power Development Corporation Ltd.	2299909997	40.85	NIL	(-5.13)
02.	Rajat Gupta (Representative of NHPC)	1	0.00	NIL	Rajat Gupta (Representative of NHPC)	1	0.00	NIL	NIL
03.	NHPC Limited	2404111282	54.02	NIL	NHPC Limited	3330101282	59.14	NIL	5.12
04.	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	NIL
05.	Raj Kumar Chaudhary (Representative of NHPC)	1	0.00	NIL	Rajneesh Agarwal (Representative of NHPC)	1	0.00	NIL	NIL
06.	R.P.Goyal (Representative of NHPC)	1	0.00	NIL	R.P. Goyal (Representative of NHPC)	1	0.00	NIL	NIL
07.	Uday Shankar Sahi (Representative of NHPC)	1	0.00	NIL	Narendra Kumar (Representative of NHPC)	1	0.00	NIL	NIL
					H.Rajesh Prasad (Administrative Secretary JKPDD)	1	0.00	NIL	NIL
					Pankaj Magotra (MD-JKSPDC)	1	0.00	NIL	NIL
	Total Shares	4450341286	100	NIL		5630011286	100	NIL	NIL

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

S.No.		Shareholding in the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	4450341286	100	5630011286	100
	Date wise Increase / Decrease in Promoters Share holding the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Allotment of Additional Equity Shares to the tune of Rs 2536800000 to JKSPDC Ltd. & Rs 9259900000 to NHPC Ltd., during the year 2024-25. Total Additional Allotment during the Year 2024-25 Rs. 11796700000. (1179670000 Equity Shares @ Rs. 10/-)			
	At the End of the year	4450341286	100	5630011286	100

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Director's & KMP	Shareholding at the beginning of the year (as on 01.04.2024)		Cumulative Shareholding during the year (01.04.2024 to 31.03.2025)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
A	Directors				
1.	Sh. Suresh Kumar, IAS (Retd.) (On behalf of JKSPDC)	1		1	
2.	Sh. H. Rajesh Prasad, IAS (On behalf of JKSPDC)	-		1	
3.	Sh. Santosh D. Vaidya, IAS (On behalf of JKSPDC)	-		-	
4.	Sh. R.P. Goyal (On behalf of NHPC)	1		1	
5.	Sh. Sanjay Kumar Singh (On behalf of NHPC)	-		-	
6.	Sh. Ramesh Mukhiya (On behalf of NHPC)	-		-	
7.	Smt. Madhusmita Pany (On behalf of NHPC)	-		-	
B	KMP	-		-	
1.	Sh. Ramesh Mukhiya (Managing Director)	-		-	
2.	Sh. Sudhir Anand (Company Secretary)	-		-	

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager Managing Director – Sh. Ramesh Mukhiya (01.04.2024 to 31.03.2025)		Total Amount in Rs.	
1.	Gross Salary			-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	80,19,311			80,19,311
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	2,67,048			2,67,048
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-		-	-
2.	Fee for attending Meeting	-		-	NIL
3.	Stock Option	-		-	NIL
4.	Sweat Equity	-		-	NIL
5.	Commission	-		-	NIL
	- as % of Profit	-			NIL
	(PF Contribution from Employer) – others, specify...	-		-	-
6.	Others, please specify**	8,43,929			8,43,929
	Total (A)	91,30,288			91,30,288
	Ceiling as per the Act	NA	NA	-	NA

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

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

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
	1. Independent Directors	-	-	-	-	NIL
	* Fee for attending board committee meetings	-	-	-	-	NIL
	* Commission	-	-	-	-	NIL
	* Others, please specify	-	-	-	-	NIL
						NIL
	Total (1)	-	-	-	-	NIL
	2. Other Non – Executive Directors	Sh. Suresh Kumar (Chairman)	-	-	-	NIL
	Fee for attending board committee meetings	-	-	-	-	NIL
	Commission	-	-	-	-	NIL
	Others, please specify	-	-	-	-	NIL
	- as % of Profit	-	-	-	-	NIL
	*others, specify....	24,41,287	-	-	-	24,41,287
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	24,41,287	-	-	-	24,41,287
	Total Managerial Remuneration	24,41,287	-	-	-	24,41,287
	Overall Ceiling as per the Act	-	-	-	-	NIL

* Remuneration w.e.f 01.04.2024 to 31.03.2025 (including GST under RCM).

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Sudhir Anand)		Total
1.	Gross Salary		-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	26,48,005	-	26,48,005
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	68,664	-	68,664
	c) Profits in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-	NIL
2.	Stock Option	-	-	NIL
3.	Sweat Equity	-	-	NIL

4.	Commission	-	-	NIL
	- as % of Profit	-	-	NIL
	- others, specify	-	-	
5.	Others, please specify*	2,70,969	-	2,70,969
	Total	29,87,638	-	29,87,638

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

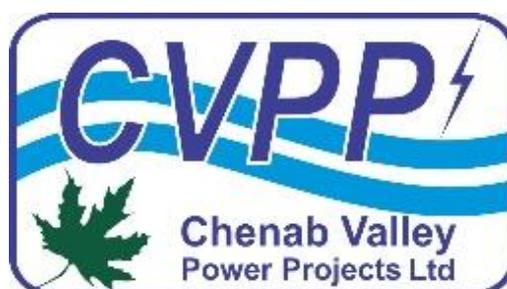
By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Place: Jammu
Dated: 05.08.2025

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

CHENAB VALLEY POWER PROJECTS LIMITED



ANNUAL REPORT ON CSR ACTIVITIES

(FY 2024-25)

CHENAB VALLEY POWER PROJECTS LIMITED

ANNUAL REPORT ON CSR ACTIVITIES

(FY 2024-25)

1. Brief outline on CSR Policy of the Company:

CVPPL is committed to the concerns of its stakeholders and strives to promote and maintain good standards of CSR and Sustainability in all its business activities through its Corporate Social Responsibility and Sustainability Policy since 2017. To meet this commitment CVPPL respects the rule of law, local communities and societies at large and it makes conscious efforts to enhance the quality of life and environmental sustainability through its CSR & Sustainability activities.

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

CVPPL Board has approved the CSR and Sustainability Policy of CVPPL in 37th Board Meeting held on 12/12/2017 in pursuance to the provisions contained under Section 135 of the Companies Act 2013.

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

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

Highlights of the Policy

The budget provision for CSR & Sustainability works for a financial year will be 2% of the average net profits made by CVPPL during the three immediately preceding financial years. Since, the commercial operation of the Projects of CVPPL is yet to be started, the profit in CVPPL is based mainly from the interest incurred on FDR.

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

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

The CSR activities shall be undertaken by CVPPL in accordance with Schedule-VII of the Companies Act, 2013.

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

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

Year	Basis of Allocation as Percentage of Profit	Mandatory Fund Allocation (Rs.)	Actual Expenditure (Rs.)
2017-18	2% of average Net Profit of previous three years	6,94,928.00	6,98,460.00
2018-19	2% of average Net Profit of previous three years	12,39,193.00	12,39,820.00
2019-20	2% of average Net Profit of previous three years	22,54,878.00	13,11,553.00
2020-21	2% of average Net Profit of previous three years	29,43,495.00	42,47,040.00
2021-22	2% of average Net Profit of previous three years	26,49,830.00 *	3,11,627.00
2022-23	2% of average Net Profit of previous three years	22,13,210.00**	29,66,074.00***
2023-24	2% of average Net Profit of previous three years	34,57,000.00#	24,97,711.00##
2024-25	2% of average Net Profit of previous three years	46,88,047.00	43,15,883.00###
Total		2,01,40,581.00	1,75,88,168.00

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

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

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

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

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

This includes the expenditure of Rs. 19,88,047.00 towards CSR activities of FY 2024-25, Rs. 19,80,990.00 incurred towards Ongoing CSR activities of FY 2023-24 from unspent amount of FY 2023-24 and Rs. 3,46,846.00 – balance unspent amount from Ongoing CSR Activities of FY 2021-22 transferred to Prime Minister's Relief Fund.

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

Year	Expenditure (in Rs.)						
	Education Sector	Healthcare Sector	Women Empowerment	Reducing inequalities faced by socially backward groups	Disaster Management	Contribution to Central Govt. Funds	Total
2017-18	6,68,560.00	29,900.00	0.00	0.	0.00	0.00	6,98,460.00
2018-19	7,85,234.00	4,54,586.00	0.00	0.	0.00	0.00	12,39,820.00
2019-20	7,72,517.00	39,000.00	1,24,125.00	1,76,229.00	1,99,682.00	0.00	13,11,553.00
2020-21	14,66,668.00	25,81,132.00	0.00	0.	1,99,240.00	0.00	42,47,040.00
2021-22	0.00	3,11,627.00	0.00	0.	0.00	0.00	3,11,627.00
2022-23	0.00	29,38,132.00	0.00	0.00	0.00	27,942.00	29,66,074.00
2023-24	0.00	24,92,711.00	0.00	0.00	0.00	5,000.00	24,97,711.00

2024-25	0.00	39,69,037.00	0.00	0.00	0.00	3,46,846.00	43,15,883.00
Total	36,92,979.00	1,28,16,125.00	1,24,125.00	1,76,229.00	3,98,922.00	3,79,788.00	1,75,88,168.00

CSR Activities implemented in FY 2024-25:

Annual Action Plan on CSR for FY 2024-25 was approved by the Board of CVPPL wherein following CSR activities were proposed to be undertaken in FY 2024-25 with an estimated outlay of Rs. 48,37,951.00 (Rupees Forty-Eight Lakh Thirty-Seven Thousand Nine Hundred and Fifty-One only), to be directly implemented by CVPPL Projects in their respective areas in compliance to the theme notified by Government of India '**Health and Nutrition**', after following all codal formalities and guidelines.

Sl. No.	Name of CSR Activity	Activity to be implemented by	Estimated Cost of Activity (Rs.)
1	Providing of Medical Equipment / Lab Equipment / Health / Nutritional Supplements / Other related equipments / apparatus*	Pakal Dul HEP	18,54,500.00
		Kiru HEP	14,49,904.00
		Kwar HEP	14,00,000.00
2	Organising Medical Camp	Pakal Dul HEP	1,33,547.00
TOTAL			48,37,951.00

The above CSR activities were initially approved as a single-year activity for implementation in FY 2024-25 and involved the purchase of Medical Equipment / Lab Equipments / Health / Medical supplements, wherein the specifications of the Medical Equipment were to be decided by an Official of the rank of CMO from the Administration of the concerned area. Further, the tendering procedure for making purchase of the Medical Equipment / Medicines & health supplements also takes due time for successful completion. Due to the involvement of time-lagging procedures, the above cited CSR activities of Kiru & Kwar HEPs could not be completed within the prescribed time-frame of the financial year 2024-25.

Subsequently, the Board reviewed the status / progress of implementation of the CSR activities and approved extension in time duration for implementation of the activities of Kiru & Kwar HEPs and thus approved these activities as Ongoing CSR Activity with year-wise re-allocation of the funds. An amount of Rs. 19,88,047.00 has been incurred against the allocated budget of Rs. 48,37,951.00 and the unspent amount of Rs. 28,49,904.00 in respect of Kiru and Kwar HEPs was transferred into "CVPPL Unspent CSR Account for FY 2024-25" within the specified time period of thirty days from the end of financial year. The unspent amount shall be spent, within the approved stipulated time period, in pursuance to the applicable CSR norms and the CSR Policy of CVPPL.

In addition to above, an expenditure of Rs. 19,80,990.00 was also incurred in FY 2024-25 on "Ongoing CSR Activities of FY 2023-24" from "Unspent CSR Account for FY 2023-

24. The balance unspent amount of Rs. 1,010.00 from “Ongoing CSR Activities of FY 2023-24” shall be deposited to a fund specified in Schedule VII as per Sub-Rule (2) of Rule 5 contained under Companies (CSR Policy) Amendment Rules 2021, within a period of six months of the expiry of the Financial Year i.e. 30th September,2025.

The photographs of implementation of the CSR activity in FY 2024-25 by Pakal Dul, Kiru and Kwar HEP’s are provided in **Appendix-1** and the newspaper clippings of the event are provided in **Appendix-2**. The implementation of approved activities was duly monitored by the Departmental Monitoring Committees constituted at Project Level and also by the Nodal Officer (CSR) in pursuance to the CSR Policy of CVPPL. Further, the funds allocated for FY 2024-25 have been utilised for the purpose and in the manner as approved by the Board.

2. Composition of CSR Committee:

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

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

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

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

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

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

Not applicable.

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

Despite there is no profit from the core activities as the commercial operation of the Projects of CVPPL is yet to be started, the profit in CVPPL is based mainly from the interest incurred on FDR (Rs. 23,44,02,350.00)

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

Rs. 46,88,047.00

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

Nil.

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

NIL.

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

Rs. 46,88,047.00

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

Rs. 43,15,883.00 (during the FY 2024-25)

(b) Amount spent on Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 43,15,883.00

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

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Total Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
39,69,037.00	28,49,904.00	29/04/2025	PM's National Relief Fund	3,46,846.00	27/09/2024

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

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

NA: Not Applicable

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of section 135 (in Rs.)			Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
1	2021-22	22,42,494.00	3,46,846.00	-	PM's National Relief Fund	3,46,846/-	Stands transferred on 27/09/2024	-	-
2	2022-23	-	-	-	-	-	-	-	-
3	2023-24	19,82,000.00	1,010.00	19,80,990.00	PM's National Relief Fund	1,010/-	Shall be transferred by 30/09/2025	-	-

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

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

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

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

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

NA: Not Applicable

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

The commercial operation of the Projects is yet to start, and thus no profit has been earned from the CVPPL's core activities. However, to build good will and benefit the local populace in Project vicinity, CVPPL has been engaging in CSR Activities utilizing the profit accrued from the interest on its Fixed Deposit Receipts (FDRs).

The activities under Annual Action Plan on CSR for the FY 2024-25 involved the purchase of Medical Equipment / Medicines & health supplements / other related equipments, etc. wherein the specifications of the Medical Equipment are to be decided by an Official of the rank of CMO from the Administration of the concerned area. Further, the procurement and tendering procedure also takes due time for successful completion. As such, the completion of the CSR Activities of Kiru & Kwar HEP could not be materialized fully within the prescribed time-frame i.e. 31.03.2025.

The Annual Action Plan on CSR for FY 2024-25, has thus, been amended by the CVPPL Board and the activity has been approved as Ongoing Activity with extension in implementation schedule.

SD/-

H. Rajesh Prasad, IAS
Chairman, CSR Committee

SD/-

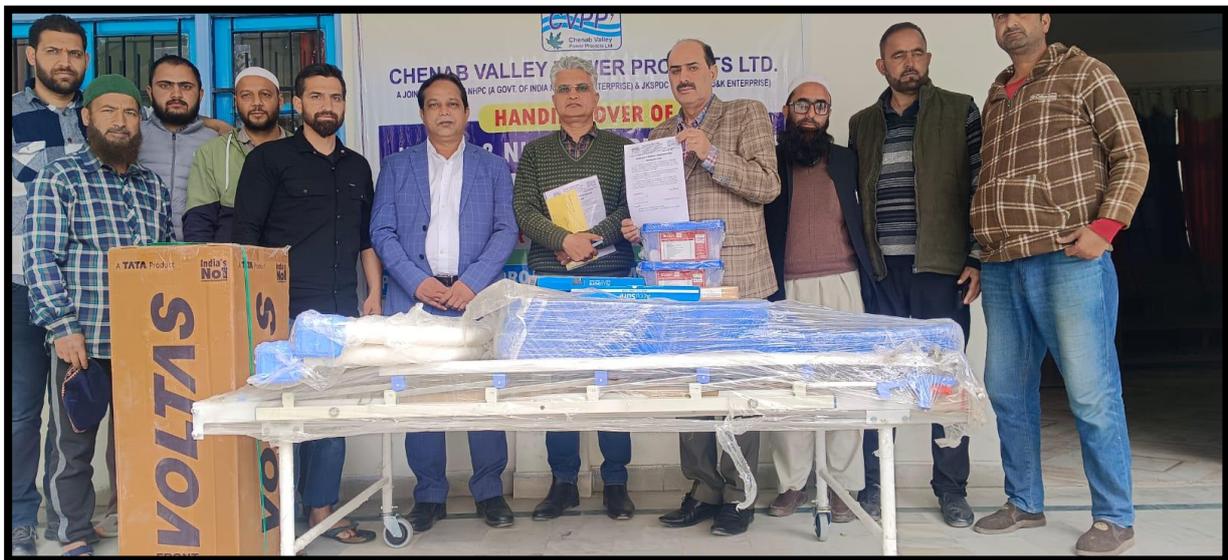
Ramesh Mukhiya
Managing Director CVPPL

Photographs of CSR Activity implemented by CVPPL in FY 2024-25

Project: PAKAL DUL HEP



Handing over of Healthcare items to Aadarsh Bal Niketan HS School Kishtwar by Pakal Dul HEP on 25-03-2025 under CSR Plan 2024-25



Handing over of Healthcare items to Islamia Faridia School Kishtwar by Pakal Dul HEP on 25-03-2025 under CSR Plan 2024-25



Handing over of Laboratory Equipment to PHC Dachhan by Pakal Dul HEP on 26-03-2025 under CSR Plan 2024-2025



Handing over of X-ray machine to PHC Chatroo by Pakal Dul HEP on 25-03-2025 under CSR Plan 2024-25



Free Medical Camp organised at Village Dool by Pakal Dul HEP on 24-03-2025 under CSR Plan 2024-25

Project: KIRU HEP



Handing over of Medicines, Health Supplements and Bio-Chemistry Analyser to District Administration, Kishtwar by Kiru HEP under Ongoing CSR Activity for FY 2023-24



Handing over of Health / Nutritional Supplements to District Medical Authorities, Kishtwar for Primary Health Centre-Kiru, Kishtwar by Kiru HEP under Ongoing CSR Activity for FY 2023-24

Project: KWAR HEP



Handing over of Computerized Radiography System for X-Ray to District Hospital, Kishtwar by Kwar HEP under Ongoing CSR Activity for FY 2023-24

Media Coverage of the CSR Events in FY 2024-25



RISING KASHMIR Newspaper dated 10.11.2024

ڈیٹی کمشنر کے ہاتھوں ضلع ہسپتال کشتواڑ میں

ایکس رے کیلئے کمپیوٹرائزڈ ریڈیو گرافی سسٹم کا افتتاح

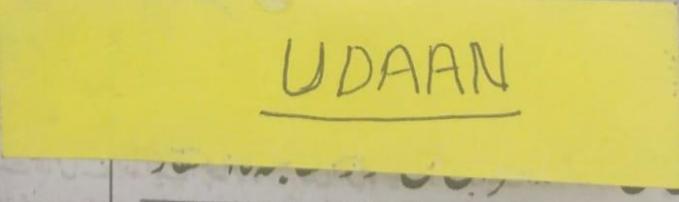
سکتا ہے۔ جدید ڈیجیٹل ٹکنالوجی کا استعمال کرتے ہوئے، یہ نظام نہ صرف تصویر کے معیار کو بہتر بناتا ہے بلکہ مریض کے تابکاری اثرات کو بھی کم کرتا ہے۔ جس سے یہ مریضوں اور طبی عملے دونوں کے لیے ایک محفوظ، زیادہ موثر آپشن بنتا ہے۔ ڈی سی کشتواڑ نے طبی انفراسٹرکچر کو بہتر بنانے اور کشتواڑ اور آس پاس کے علاقوں کے رہائشیوں کو معیاری صحت کی دیکھ بھال کی خدمات فراہم کرنے کے انتظامیہ کے عزم پر زور دیتے ہوئے کہا، "اس سی آر سسٹم کی تنصیب سے ہماری تشخیصی صلاحیتوں میں نمایاں اضافہ ہوگا، اس بات کو یقینی بناتے ہوئے کہ مریضوں کو بروقت اور // 506



ذمہ داری (CSR) اور پائیدار سرگرمی 2023 - 24 کے تحت KWAR (CVPPH HEP) کی طرف سے ہسپتال کو جدید ترین سہولت فراہم کی گئی تھی۔ ریڈیولاجی خدمات کو ایک اپ گریڈ کیا گیا، جس سے OPD مریضوں کے لیے تشخیصی عمل کو ہموار کرنے کے لیے تیز اور زیادہ درست امیجنگ کو قابل بنایا جا

کشتواڑ // ضلع میں صحت کی دیکھ بھال کی خدمات کو بڑھانے کی سمت میں ایک اہم قدم کے طور پر، ڈیٹی کمشنر راجیش کمار شاوان نے ہفتہ کو ڈسٹرکٹ ہسپتال کشتواڑ کے آؤٹ پیسٹنٹ ڈیپارٹمنٹ (اوپن ڈی) میں ایکس رے امیجنگ کے لیے کمپیوٹرائزڈ ریڈیو گرافی (سی آر) سسٹم کا افتتاح کیا۔ کارپوریٹ سماجی

ڈی پی او نے مشن
آہنگن واڑی مرا



ڈی ڈی
ہمہ گیر تر



UDAAN Newspaper dated 10.11.2024

other case was reported involving a missing of minor child, name withheld son of Ramesh Kumar, originally from Kishtwar and currently residing at Toph Sherkhania, Jammu. An FIR No. 152/2024 under Section 137(2) BNSS was also lodged at Police Station Bakshi Nagar.

The Jammu Police, displaying a high level of diligence and coordination, consists of multiple specialized teams

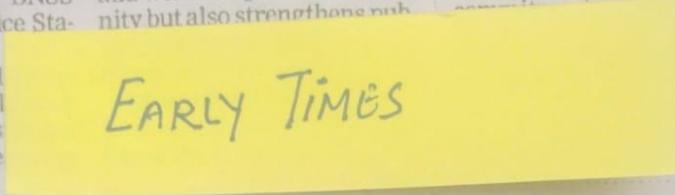
and dynamic leadership of SSP Jammu.

The exemplary dedication demonstrated by the Jammu Police in these cases not only reflects our commitment to ensuring the safety and well-being of our community but also strengthens our

Fire & Fury Signaller

EARLY TIMES REPORT

LEH, Nov 9: This Diwali, in a heartwarming initiative to bring light to the lives of underprivileged children in Ladakh, the Fire & Fury Signallers renewed their commitment to empowering local youth. Under the ambit of the scheme, scholarships are provided to needy students, enabling them to pursue education at prestigious schools (APS) in Beas.



Computed Radiography System for X-Ray inaugurated

EARLY TIMES REPORT

KISHTWAR, Nov 9: Chenab Valley Power Projects Ltd. (CVPPL) has reaffirmed its commitment to enhancing healthcare facilities and fulfilling its social responsibility by inaugurating the "Computed Radiography System for X-Ray" at the District Hospital Kishtwar. The system, which will greatly improve diagnostic capabilities, was formally inaugurated by Rajesh Kumar Shavan, Deputy Commissioner of Kishtwar, on 9th November 2024.

The handover ceremony was conducted by Shashi Kant Giri, Head of Project, Kwar Hydro Electric Project, under the Corporate Social Responsibility (CSR) & Sustainable Activity initiative of CVPPL. The event was attended by Dr. Rajinder Kumar, Chief Medical Officer of Kishtwar, Dr. Yudhvir Singh Kotwal, Medical Superintendent of DHK, and other key officers.

During the event, Rajesh Kumar Shavan and Shashi Kant Giri engaged in discussions about upcoming CSR activities and other de-



DC Kishtwar inaugurates X-Ray CR System at District Hospital.

velopmental works planned for the region, emphasizing their ongoing commitment to the welfare of the local community.

This initiative is a part of CVPPL's ongoing efforts to improve healthcare infrastructure and support sustainable development in the Chenab Valley region.

Bal

EARLY TI

JAMMU Station has succ case inv wheelers worth R

Two were lod garding leading FIRs No. under Se ing the i rested su ident of Sahil Ya of Bugar leadersh and wit SDPO Ci police re hicles—\$ tration r and JKC accused.

Akhnoor MLA Mohan Lal welcomed by supporters

EARLY TIMES REPORT

AKHNOOR, Nov 9: Akhnoor MLA

commitment to the vision of Prime Minister Narendra Modi, emphasizing that Article 370, which grants spe-

SSP Ka DGPs,

EARLY TIMES REPORT

EARLY TIMES Newspaper dated 10.11.2024

Inauguration of Computed Radiography System for X-Ray at District Kishtwar Hospital

HIMALAYAN MAIL NEWS
JAMMU, NOV 09

Chenab Valley Power Projects Ltd. (CVPPL) is committed for providing enhanced facilities by maintaining a trust to social responsibility and improvement of society with the responsibility towards social cause and upliftment. Continuing with the responsibility towards social cause, today on 09th November 2024, Rajesh Kumar Shavan, Dy. Commissioner - Kishtwar inaugurated the "Computed Radiography System for X-Ray" at District Hospital Kishtwar handed over by Shashi Kant Giri, Head of Project, Kwar H.E. Project under CSR & Sustainable Activity. The event was also graced by the Dr. Rajinder Kumar, Chief Medical Officer, Kishtwar,



Dr. Yudhvir Singh Kotwal Medical Superintendent DHK and other officers. Rajesh Kumar Shavan,

Dy. Commissioner - Kishtwar and Shashi Kant Giri, Head of Project, Kwar H.E. Project, also had progres-

sive discussion related to the upcoming CSR Activities and other developmental works.

ASCOMS Hospital hosts Pre-Conference Workshop for DIAGNOSTICON'25

HIMALAYAN MAIL NEWS
JAMMU, NOV 09

ASCOMS & Hospital, in collaboration with the Consortium of Accredited Healthcare Organisations (CAHO), successfully organized a pre-conference workshop for DIAGNOSTICON'25 on 8th November 2024, Friday at the ASCOMS Auditorium. The workshop, held with the aim of enhancing knowledge on healthcare accredi-



Governing Body), Dr. Bella Mahajan (HOD, Microbiology) and senior faculty

healthcare institutions. Dr. Malini R. Capoor (VMMC & SJH, Delhi) discussed "Bio-

(VMMC & Safdarjung Hospital, Delhi) covered "Care of Patients". Dr. Neelam

HIMALAYAN MAIL Newspaper dated 10.11.2024

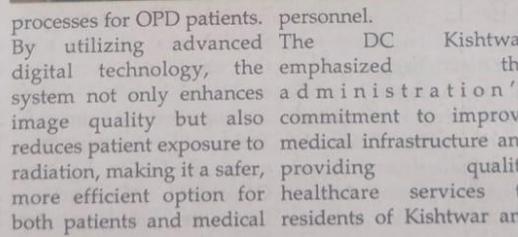
DH Kishtwar gets Computerized Radiography System for X-Ray

NIN NEWS SERVICE
KISHTWAR, NOV 09

In a significant step towards enhancing healthcare services in the district, Deputy Commissioner Rajesh Kumar Shavan on Saturday inaugurated a Computerized Radiography (CR) System for X-ray imaging at the Outpatient Department (OPD) of District Hospital Kishtwar.

The advanced facility was provided to the Hospital by KWAR HEP (CVPPL) under Corporate Social Responsibility (CSR) & Sustainable Activity 2023-24.

The newly inaugurated system, with an estimated cost of Rs 10 lakh, represents an upgrade in radiology services, enabling faster and more accurate imaging to streamline diagnostic



surrounding areas, stating, "The installation of this CR system will significantly enhance our diagnostic capabilities, ensuring that patients receive timely and precise care."

The Computer Radiography System is expected to serve hundreds of patients monthly, reducing the load on existing facilities available thereby providing a reliable and accessible option for essential diagnostic imaging.

The CVPPL Kwar HEP has put in an order of another Rs.70 lakh equipment for the Hospital.

The inauguration was conducted in the presence of Shashi Kant Giri, HOP KWAR, HEP CVPPL Kishtwar; Dr. Rajinder Kumar, CMO Kishtwar; Dr. Yudhvir Singh Kotwal, MS DH Kishtwar and other hospital staff.

processes for OPD patients. By utilizing advanced digital technology, the system not only enhances image quality but also reduces patient exposure to radiation, making it a safer, more efficient option for both patients and medical

personnel. The DC Kishtwar emphasized the administration's commitment to improve medical infrastructure and providing quality healthcare services to residents of Kishtwar and

DDC Reasi reviews performance of RDD Suspends salary of entire staff till furnishing of progress report

NIN NEWS SERVICE
REASI, NOV 09
District Development
Commissioner (DDC)



NORTH-IN-NEWS Newspaper dated 10.11.2024

and disabled... following them to receive customized assistance. Following the thorough verification of documents, beneficiaries will be provided with assistive devices tailored to their requirements ensuring they can lead a more independent life. Under the Vayoshri Yojana, a total of 180 seniors are enrolled for...

cluded today, November 9, 2024. Staff from ALIMCO, along with Staff of the Social Welfare Department, worked tirelessly to assist beneficiaries at every step of the process. Their support was...

population, ensure they are recognized and provided with necessary resources to improve their quality of life. The District Social Welfare Officer Doda Tariq Qazi has reiterated his commitment to providing all necessary assistance and support to the persons with Disabilities, ensuring that their well-being is a top priority.

THE NEWS NOW

DH Kishtwar gets Computerized Radiography System for X-Ray



■ TNN BUREAU

KISHTWAR: In a significant step towards enhancing healthcare services in the district, Deputy Commissioner (DC) Rajesh Kumar Shavan on Saturday inaugurated a Computerized Radiography (CR) System for X-ray imaging at the Outpatient Department (OPD) of District Hospital Kishtwar.

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tient exposure to radiation, making it a safer, more efficient option for both patients and medical personnel.

The DC Kishtwar emphasized the administration's commitment to improve medical infrastructure and providing quality healthcare services to residents of Kishtwar and surrounding areas, stating, "The installation of this CR system will significantly enhance our diagnostic capabilities, ensuring that patients receive timely and precise care."

The Computer Radiography System is expected to serve hundreds of patients monthly, reducing the load on existing facilities available thereby providing a reliable and accessible option for essential diagnostic imaging. The CVPPL Kwar HEP has put in an order of another Rs.70 lakh equipment for the Hospital.

THE NEWS NOW Newspaper dated 10.11.2024

CVPPL organizes Medical Camp at Pakal Dul

NL CORRESPONDENT

Kishtwar: The Pakal Dul Hydroelectric Project in Kishtwar organized a Free Medical Camp for the residents of Arzi, Kwar, Dool, Cherji, and Kwar Tanji villages today. The camp was inaugurated by Prabhat Kumar, GM (Power House), and featured medical professionals Dr. Vijay Kumar from CVPPL, Dr. Aqib Javed, and Dr. Ayesha from the J&K Health Department, Kishtwar. This initiative was part of the Corporate Social Responsibility (CSR) plan for 2024-25 by CVPPL, aimed at providing health services to local communities. A dedicated team of doctors and paramedics offered free consultations and medications to over 158 patients, including 78 women, by 5:00 PM. The camp was particularly beneficial for the elderly and women in the region. The local residents ex-



pressed deep gratitude to the Managing Director of CVPPL, Ramesh Mukhiya; General Manager (HoP) of the Pakal Dul Project, Vishal Anand; and other senior officials for their efforts in organizing this medical camp for the welfare of the local community. CVPPL management also extended their thanks to the District Commissioner (DC) Kishtwar, Rajesh Kumar Shavan, and the Chief Medical Officer (CMO) Kishtwar, Rajinder Singh, for their support and cooperation in ensuring the success of the medical camp.

CVPPL provides computed radiography system, Medical Equipments to Health Deptt Kishtwar

HIMALAYAN MAIL NEWS
JAMMU, MAR 25

CVPPL Pakal Dul Hydroelectric Project Kishtwar provided Medical and Laboratory equipment to Health & Family Welfare Department Kishtwar, Islamia Faridia Higher Secondary School and Adarsh Bal Vidya Niketan in Kishtwar with the cumulative cost of Rs. 11.65 lakhs under CSR Plan 2024-25. BMO, Dr. Saima Agoo, profusely thanked Managing Director CVPPL, Ramesh Mukhiya, and Vishal Anand, HoP Pakal Dul HEP for providing a Computed Radiography System to facilitate digital imaging.

This machine will meet



the emergent requirement of local patients who had to travel long distances for Radiography requirements.

Principal IFHS School, Mehboob Kazi praised the efforts of the CVPPL for providing medical equipment to the school's Dis-

pensary. Rajesh Sharma Principal ABN School acknowledged the continuous efforts of CVPPL in the growth and development of School. CVPPL would be spending an amount of approximately Rs. 50 Lakhs under CSR Plans during the

current FY on various Health and Nutrition related activities in Kishtwar.

Vishal Anand thanked DC Kishtwar and CMO Kishtwar for their consistent guidance and support in implementing CSR Activities.

پکل ڈول ہائیڈرو الیکٹرک پروجیکٹ نے

محکمہ صحت و اسکولوں کو سی آر سسٹم اور طبی آلات فراہم کئے



بابر فاروق

کشتواڑ// اسی وی پی پی ایل پکل ڈول ہائیڈرو الیکٹرک پروجیکٹ کشتواڑ نے محکمہ صحت و خاندانی بہبود کشتواڑ، اسلامیہ فریدیہ ہائر سیکنڈری اسکول کشتواڑ و آدرش بل و دیانگین اسکول کو 11.65 لاکھ روپے کی لاگت سے طبی اور لیبارٹری آلات فراہم کیے۔ یہ اقدام سی آر ایس آر پلان 2024 کے تحت کیا گیا۔ بلاک میڈیکل آفیسر چھاترو ڈاکٹر مساتہ نے سی وی پی پی ایل کے مینجنگ ڈائریکٹر رمیش مکھیہ اور ویشال

آنند ہیڈ آف پروجیکٹ پکل ڈول ایچ ای پی کا شکریہ ادا کیا کہ انہوں نے کمپنی ٹیڈ ریڈیو گرائی سسٹم فراہم کیا، جس سے ڈیجیٹل امیجنگ میں سہولت میسر ہوگی۔ اس مشین کی فراہمی سے مقامی مریضوں بہتر سہولیات فراہم کی جائے گی۔ اسلامیہ فریدیہ ہائر سیکنڈری اسکول کشتواڑ کے پرنسپل محبوب قاضی نے اسکول کے ڈپنری کے لیے طبی آلات فراہم کرنے پر سی وی پی پی ایل کی کوششوں کو سراہا۔ اسی طرح آدرش بل و دیانگین اسکول // 504

CVPPL Pakal Dul Hydroelectric Project Organizes Free Medical Camp in Kishtwar



**BABER FAROOQ
KISHTWAR, MAR 24**

In a significant initiative towards community welfare, CVPPL Pakal Dul Hydroelectric Project Kishtwar organized a free medical camp today for the residents of Arzi, Kwar, Dool, Cherji, and Tanji villages. The camp

was inaugurated by Prabhat Kumar, GM Power House, in the presence of a large gathering of local people. This medical camp is part of the Corporate Social Responsibility (CSR) Plan 2024-25 of CVPPL. A dedicated team of three doctors, including one female doctor, provided free medical consultations and distrib-

uted medicines to over 200 patients, including 85 women. The camp continue till late evening ensuring that more local residents, especially the elderly and women, receive necessary medical care. The local community expressed immense gratitude towards Vishal Anand, General Manager & Head of Project, and senior officials of Pakal Dul Project, for organizing the medical camp. Residents of Arzi, Kwar, Dool, Cherji, and Tanji villages appreciated CVPPL's efforts, acknowledging the significant health benefits this initiative provided to the people of the region. They also expressed their hope for more such welfare programs in the future. CVPPL remains committed to the well-being of local communities and will continue to undertake initiatives that positively impact the lives of people in the project-affected areas.

CVPPL donates medical equipment to Health dept

NL CORRESPONDENT

Kishtwar: CVPPL's Pakal Dul Hydroelectric Project (Kishtwar) has donated medical and laboratory equipment worth Rs. 11.65 lakhs to several institutions under its Corporate Social Responsibility (CSR) Plan for 2024-25. The donations were made to the Health & Family Welfare Department Kishtwar, Islamia Faridia Higher Secondary School, and Adarsh Bal Vidya Niketan, with the aim of improving healthcare and educational facilities in the region.

The donation includes a Computed Radiography System, which was handed over to the Health Department to meet the urgent radiography needs of local patients, reducing their need to travel long distances for such services. BMO Dr. Saima Agoo expressed her

gratitude towards CVPPL's Managing Director Ramesh Mukhiya and Vishal Anand, HoP Pakal Dul HEP, for the contribution.

Mehboob Kazi, Principal of Islamia Faridia Higher Secondary School, praised CVPPL for enhancing the school's dispensary with vital medical equipment, while Rajesh Sharma, Principal of Adarsh Bal Vidya Niketan, acknowledged the continued support from CVPPL in the school's development.

CVPPL also plans to allocate approximately Rs. 50 lakhs in the current fiscal year for various health and nutrition activities under its CSR initiatives in Kishtwar. Vishal Anand thanked the DC Kishtwar and CMO Kishtwar for their unwavering guidance and support in implementing these CSR projects.

shared natural heritage. The occasion was graced by well-being go hand in hand.

COMPUTED RADIOGRAPHY SYSTEM & MEDICAL EQUIPMENTS PROVIDED TO HEALTH DEPT. KISHTWAR & SCHOOLS BY CVPPL

KISHTWAR | 25 March 2025

CVPPL Pakal Dul Hydroelectric Project Kishtwar provided Medical and Laboratory equipment to Health & Family Welfare Department Kishtwar, Islamia Faridia Higher Secondary School and Adarsh Bal Vidya Niketan in Kishtwar with the cumulative cost of Rs. 11.65 lakhs under CSR Plan 2024-25. BMO, Dr. Saima Agoo, profusely thanked Managing Director CVPPL, Ramesh Mukhiya, and Vishal Anand, HoP Pakal Dul HEP for providing a Computed Radiography System to facilitate digital imaging. This machine will meet the emergent requirement of local patients who had to travel long distances for Radiography requirements. Principal IFHS School, Mehboob Kazi praised the efforts of the CVPPL for providing medical equipment to the school's Dispensary. Rajesh Sharma Principal ABN School acknowledged the continuous efforts of CVPPL in the growth and development of School.



CVPPL would be spending an amount of approximately Rs. 50 Lakhs under CSR Plans during the current FY on various Health and Nutrition related activities in Kishtwar. Vishal Anand thanked DC Kishtwar and CMO Kishtwar for their consistent guidance and support in implementing CSR Activities.

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

As per the provisions of sub-section (5) of Section 4 of the Companies (CSR Policy) Amendment Rules, 2021, it is hereby certified that amount of Rs. 39,69,037/- (Rupees Thirty-Nine Lakhs Sixty-Nine Thousand Thirty-Seven only) has been utilized on CSR activities in the FY 2024-25 by CVPPL for the purpose and in the manners as approved by the Board of CVPPL. The details are as under:

Name of Project	Ongoing project			Other than going project			Total Amount utilized in FY 2024-25(Rs.)
	Unspent Amount of FY 2021-22 (Rs.)	Unspent Amount of FY 2023-24 (Rs.)	Amount utilized in FY 2024-25 (Rs.)	Balance Unspent Amount of FY 2023-24 (Rs.)	Total Amount allocated for FY 2024-25 (Rs.)	Amount utilized in FY 2024-25 (Rs.)	
Pakal Dul HEP	2,46,018	-	2,46,018	-	19,88,047	19,88,047	22,34,065
Kiru HEP	1,00,828	9,82,000	10,82,828	-	14,49,904	-	10,82,828
Kwar HEP	-	10,00,000	9,98,990	-	14,00,000	-	9,98,990
Total	3,46,846	19,82,000	23,27,836 #	-	48,37,951	19,88,047	43,15,883

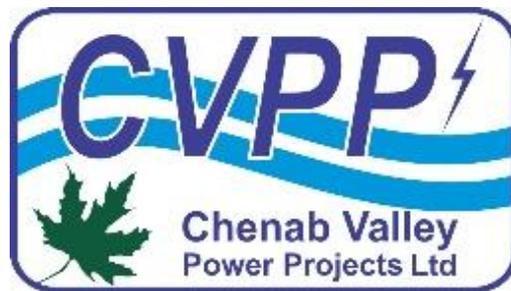
Balance Unspent Amount of F.Y. 2021-22 of Rs. 3,46,846/- (Pakal Dul HEP- Rs. 2,46,018/- and Kiru HEP- Rs. 1,00,828/-) has been deposited with PM's National Relief Fund during the F.Y. 2024-25.

Dated:- 17.06.2025

CRS
17/6/25
Head of Finance

Corporate Officer, CVPPL

DRG
DRCF 1
Loa
SM/1



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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENT

India is fortunate to be endowed with a diverse range of primary energy sources, including coal, hydropower, uranium/thorium, and renewable energy. Among these, hydropower stands out as the only renewable resource that has been historically recognized for its economic viability, operational flexibility, and long-term sustainability. Its development plays a pivotal role in ensuring the energy security of the nation.

Hydropower is a clean, renewable, and non-polluting energy source with several inherent advantages. Hydroelectric stations possess the unique ability for rapid start-up, shutdown, and load modulation, making them highly adaptable to fluctuations in demand and ideal for meeting peak power requirements. Moreover, the cost of hydro generation is inflation-free and tends to decrease over time, unlike fossil fuel-based generation.

Hydropower projects are characterized by their long operational life, often exceeding 50 years, and play a crucial role in conserving scarce fossil fuels. In addition, their development contributes to economic upliftment of remote and backward regions, providing infrastructure, employment, and opportunities for local development.

As of March 31, 2025, India's total installed power generation capacity stood at 475,210 MW, with the following contributions:

- Thermal: 221,828 MW
- Renewable Energy (RE): 220,100 MW (including small hydro)
- Hydropower (Large Hydro): 47,730 MW
- Nuclear: 8,180 MW

For FY 2024–25, a capacity addition target of 19,680 MW was set, comprising:

- 14,040 MW (Thermal)
- 3,790 MW (Hydro)
- 1,900 MW (Nuclear)

Against this target, by March 31, 2025, a total capacity of 33,241 MW was added, including:

- 3,718 MW (Thermal)
- 800 MW (Hydro)
- 29,523 MW from Renewable Energy (including small hydro projects)

Despite these additions, India has commissioned only about 52,828 MW of its estimated hydropower potential of 150,000 MW. A significant portion of this untapped potential lies in the Himalayan and hill states/UTs, including Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Sikkim, and Jammu & Kashmir. These regions represent the next frontier for hydropower expansion.

The rapid increase in solar capacity, which is diurnal and intermittent by nature, highlights the growing importance of hydropower for grid balancing and peak load support. With its peaking capability, hydropower is uniquely positioned to complement variable renewable sources and ensure grid reliability.

Beyond energy generation, storage-based hydropower projects offer multiple co-benefits such as flood control, irrigation support, water supply, tourism promotion, and local employment generation. These benefits further reinforce hydropower's role in delivering long-term water and energy security, as well as its contribution to India's decarbonisation goals.

The industry landscape and policy environment indicate strong tailwinds for sustained growth in the hydropower sector. With a substantial untapped resource base, increasing demand for flexible generation, and a growing need for grid stability, hydropower is poised to play a central role in India's transition to a cleaner and more resilient energy future.

II. STRENGTH

- CVPPL is developing four mega projects on river Chenab and its tributaries and have gained wide experience and expertise in development of large hydro power projects.
- Being the subsidiary company of NHPC, the valuable guidance of premier hydro company of India is being lent to CVPPL for complete design of hydro power projects, large value contract award etc.
- CVPPL has competent and committed workforce. In terms of Articles of Association of the Company, the manpower required for the implementation of CVPPL Projects shall

be provided or lend to the Company on secondment/ transfer/ deputation basis by NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL). The workforce deputed by NHPC and JKSPDC has extensive experience in the industry and are strengthening the cadre of CVPPL with knowledge and hands-on information for constructing large hydro powers. CVPPL fully recognizes that the contribution of its employees is integral to the achievement of its ambitious plans and the skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.

- CVPPL has signed Power Purchase Agreements for Pakal Dul HE project, Kiru HE Project and Kwar HE Project with Chhattisgarh State Power Distribution Company Ltd, Gujrat Urja Vikas Nigam Ltd., Uttar Pradesh Power Corporation Limited and JKPCCL.

III. OPPORTUNITIES

The Union Territory of Jammu & Kashmir (J&K) is richly endowed with hydropower potential, with an estimated capacity of 14,867 MW, of which the Chenab Basin alone accounts for 11,283 MW. As of March 31, 2025, approximately 2,014 MW has been harnessed in the Chenab Basin, while an additional 6,500 MW (approx.) is currently under various stages of development. This underscores the untapped opportunity and the growing relevance of hydropower in the region.

The increasing imbalance in the hydro-thermal energy mix, rising penetration of variable renewable energy (VRE) sources like solar and wind, shortages of peaking power, and frequent grid frequency fluctuations have drawn renewed attention from the Government of India toward accelerating hydropower development. Hydropower, with its peaking capability, grid stability features and long asset life, is now being strategically positioned as a balancing and enabling source in the energy transition landscape.

India possesses vast untapped hydropower potential, especially in Himalayan states such as J&K. This provides a significant opportunity for Central and State PSUs, including Chenab Valley Power Projects Ltd. (CVPPL), to expand their operational capacity and play a pivotal role in meeting national energy goals.

According to projections by the Central Electricity Authority (CEA), India will need to add approximately 817 GW of generation capacity by 2030 to meet growing demand. In

alignment with the country's COP26 climate commitments, 500 GW of this capacity must come from non-fossil fuel sources, thereby creating immense headroom for growth in the renewable energy sector.

This evolving landscape not only highlights the importance of accelerated hydropower development in regions like the Chenab Basin but also positions companies like CVPPL at the forefront of India's clean energy transformation.

IV. THREATS, WEAKNESSES, RISKS AND CONCERNS

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

- **Land Acquisition**

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

- **Geological Surprises**

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

- **Natural Calamities**

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

- **Unexpected complexities**

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

- **Long Gestation Period**

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

- **Increase in cost**

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

V. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Development of PakalDul, Kiru, Kwar & Kirthai-II Hydroelectric power project (2984 MW) in Chenab river Basin and any other project entrusted to the Company to generation and sale power is the only business of the Company. Further, the Company is having a single geographical segment as it is operating in the UT of Jammu & Kashmir only.

VI. OUTLOOK

- Electricity is fundamental to livelihoods, economic progress, and overall well-being. In India, the potential for growth in energy demand and infrastructure remains immense. As the country continues its trajectory of rapid industrialization and urbanization, the demand for reliable and sustainable electricity is expected to rise significantly in the coming decades.
- Your Company remains steadfast in its commitment to ensuring the availability of reliable and quality electricity to all sections of consumers in the Union Territory of Jammu & Kashmir as well as other parts of the country. Despite logistical challenges arising from difficult terrain and the remote locations of project sites, your Company is fully dedicated to overcoming these barriers through proactive planning, technological innovation, and stakeholder collaboration.
- India's vast unexploited hydropower potential presents a significant opportunity for accelerated development. With a growing global emphasis on achieving 'Net Zero' emissions, the role of hydropower as a clean, renewable, and low-emission source of energy is gaining renewed importance. Hydropower not only contributes to emissions reduction but also provides critical services for the modern power grid, including:
 - Peaking power support
 - Frequency and voltage regulation
 - Fast ramping capability
 - Energy storage through pumped storage schemes

- These features make hydropower a natural complement to intermittent renewable energy sources such as solar and wind, whose integration into the grid increases the need for balancing and stability solutions.
- Additionally, the Government of India's policy initiatives and regulatory reforms including streamlined project approvals, improved financing mechanisms, and incentives for renewable development are expected to catalyze investment and accelerate implementation in the hydro sector.
- In this evolving energy landscape, your Company is well-positioned to leverage its expertise and project pipeline to contribute meaningfully to India's clean energy transition, while also driving socio-economic development in the UT of J&K.

1. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

CVPPL has clearly defined organizational structure, manual and Policies to ensure orderly, ethical and efficient conduct of its business. The company has engaged M/s BAWEJA & KAUL, Chartered Accountants as consultant for "Providing Independent Review and Assurance on existence of Internal Financial Controls and their operating effectiveness in CVPPL. The consultant has reported that internal financial controls are operating efficiently and effectively in the Corporate Office and Projects of CVPPL. Further, the efficacy of internal control systems has also been reported by the Statutory Auditors in Annexure "B" to the Independent Auditors' Report for the Financial Year 2024-25. The Internal Audit of the Company including its Projects was conducted by external agency i.e., M/s Upendra & Associates, Jammu for the F.Y. 2024-25.

2. FINANCIAL DISCUSSION & ANALYSIS

PROFIT & LOSS ITEMS

A. INCOME

Three projects of the Company namely PakalDul (1000MW), Kiru (624MW) and Kwar (540MW) HEPs are in active construction stage and one project i.e., Kirthai-II (930 MW) is under clearance stage etc. As such, there is no revenue from operation (sale of energy) at present. The income of the Company during financial year 2024-25 comprises of other income of Rs. 1,089.13 Lacs (Previous Year Rs. 3,575.40 Lacs) majorly consist of Interest on

Investment of surplus fund in FDRs with Banks as per Investment Policy of the Company. Decrease in the Interest Income during the year is on account of less Investment of Surplus Funds in FDR due to utilization of funds in CAPEX of Projects.

B. Expenditure

During the financial year 2024-25, total expenditure charged to profit & Loss Account comprising of non-allocable expenditure attributable to construction was Rs. 2,092.03 Lacs in FY 2024-25 which was Rs. 1,604.30 Lacs in FY 2023-24. There is Increase of 30.40% mainly due to Increase in Employees Benefit Expenses by Rs. 201.80 Lacs, Depreciation and Amortization expenses by Rs. 3.34 Lacs and other Expenses by Rs. 287.21 Lacs. The increase in expenditure has been marginally off-set by decrease in Finance Cost by Rs. 4.62 Lacs.

Increase in Employee Benefit Expenses is on account of provision created for pay anomaly arrears as a result of outcome of judgement dated 12.11.2024 of Hon'ble High Court of Punjab & Haryana at Chandigarh.

Increase in Other Expenses is on account of creation of provision for Intangible assets under arbitration, Increase in Repair and Maintenance Expenses, Increase in hiring of vehicles etc.

C. Profit before Tax

The profit before Tax & Movement in Regulatory Deferral Account Balances during financial year 2024-25 was Rs. (-) 1002.90 Lacs (Previous year Rs. 1,971.10 Lacs.)

D. Tax Expenses

The tax outgo on the profits was to the tune of Rs. 269.72 Lacs in financial year 2024-25 (Previous year 898.85 Lacs). The decrease in tax expenses in FY 2024-25 is on account of decrease in other Income (Interest on investment of surplus fund in FDRs) from Rs. 3575.40 Lacs in FY 2023-24 to Rs. 1089.13 Lacs in FY 2024-25.

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

Exchange differences arising on translation/settlement of foreign currency monetary items to the extent charged to the Statement of profit & Loss and further recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are being recognized as "Regulatory Deferral Account Balances and to be adjusted from the year in

which the same become recoverable from or payable to the beneficiaries after Date of Commercial Operation (COD) of the project. Accordingly, the Company has created Regulatory Assets and recognized corresponding Regulatory Income of Rs.24.51Lacs during FY 2024-25 (Previous year Rs.(-) 4.06 Lacs) which is recoverable from beneficiaries in future periods.

CASH FLOWS

A. Net Cash from Operating Activities

The net Cash from Operating Activities is Rs. 6,206.92 Lacs and Profit before Tax and Regulated Income but after exceptional items is Rs.(-) 1,002.90 Lacs during the F.Y. 2024-25. The net Cash from Operating Activities was Rs. (-) 2,391.16Lacs and Profit before Tax and Regulated Income but after exceptional items was Rs. 1,971.10 Lacs during the F.Y. 2023-24.

B. Net Cash from Investing Activities

The net cash flow from/used in Investing Activities is Rs.(-) 3,36,218.02 Lacs during the FY 2024-25. This mainly reflects expenditure on Property, Plant & Equipment, Other Intangible Assets and expenditure on Construction Projects of Rs.(-) 3,40,313.12 Lacs, net Investment in Term Deposits of Rs. (-) 4,682.43 Lacs partly offset by and Interest Income on Deposits/Capital Advances of Rs.5,393.20 Lacs and Grant received from Government of Rs. 3,384.33 Lacs.

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

C. Net Cash from Financing Activities

The net Cash from Financing Activities is Rs. 3,05,531.40 Lacs during the F.Y. 2024-25 which comprises of Equity Share contribution amounting to Rs. 95,051.00 Lacs received from Promoters, Subordinate Debt/Term Loan amounting Rs2,14,624.44 Lacs received from Govt.

of India/Financial Institutions and payment of Interest and Finance Charges and repayment of Lease Liability along with interest thereon for Rs. (-) 4,144.04 Lacs.

The net Cash from Financing Activities was Rs. 1,36,518.45 Lacs during the F.Y. 2023-24 which comprises of Equity Share contribution amounting to Rs. 76,242.00 Lacs received from Promoters, subordinate Debt of amounting Rs 60,422.00 Lacs received from Govt. of India and payment of Interest and Finance Charges and repayment of Lease Liability along with interest thereon for Rs. (-) 145.55 Lacs.

BALANCE SHEET ITEMS

ASSETS

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

PPE consisting of Land, Buildings, Construction Equipment, Plant and Machinery, Office Equipment, Computers etc. after Depreciation were Rs. 19,688.13 Lacs and Rs. 14,678.92 Lacs as of March 31, 2025 and March 31, 2024 respectively. Capital Work in Progress which includes Hydraulic Works, building including Power House Buildings, Plant & Machinery and S&I work at our power projects were Rs. 8,34,878.64 Lacs and Rs. 4,91,351.11 Lacs as of March 31, 2025 and March 31, 2024 respectively.

Right of Use Assets (ROU) including forest land under right of use and other leased assets were Rs. 77,996.24 Lacs and Rs. 78,815.39 Lacs as of March 31 2025 and March 31 2024 respectively. Intangible Assets comprising of computer software were Rs. 55.16 Lacs and Rs. 79.40 Lacs as of March 31, 2025 and March 31, 2024 respectively.

Intangible Assets under development comprising of computer software under development were Rs. Nil due to provision created as on March 31, 2025 against Rs. 106.42 Lacs as at March 31, 2024.

B. Loans (Current & Non- Current)

Loan including loan to employees Loans as of March 31, 2025 and March 31, 2024 were Rs. 226.19 Lacs and Rs. 178.20 Lacs respectively.

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

The other financial assets as at March 31, 2025 stood at Rs. 52,491.00 Lacs against Rs. 26,222.25 Lacs as at March 31, 2024. The increase of 100.18% in FY 2024-25 as compared to the FY 2023-24 is mainly due to increase in claim recoverable from State Govt. Department on account of SGST reimbursement and increase in bank deposits kept against margin money for Bank guarantee.

A. Other non- current assets

Other non- current assets mainly comprise advances (Capital as well as Other than Capital) Interest accrued on Capital advance, prepaid Expenses and Non-Current Tax Assets (Net). Other non- current assets as on 31st March, 2025 and 31st March, 2024 were Rs. 46,887.51 Lacs and Rs. 51,302.52 Lacs respectively. The decrease of 9.42% in FY 2024-25 as compared to the figure in FY 2023-24 is mainly due to recovery/refund of capital advance from/by contractor.

B. Cash and Bank Balances

Cash and Bank balances as of the Balances sheet date consists of cash surplus in our current account and short term deposits. Cash and Cash equivalent as of March 31, 2025 and 2024 were Rs. 4,103.27 Lacs and Rs. 28,582.97 Lacs respectively. The Cash and Cash equivalent has been decreased due to utilization of funds for CAPEX of the Projects. Bank balance other than Cash and Cash Equivalent as of March 2025 and March 2024 were Rs. 2,811.00 Lacs and Rs. 2,811.00 Lacs respectively.

C. Other Current Assets

Other Current Assets mainly comprise Advances to contractor and supplier, Interest accrued on advance to contractor and prepaid expenses. Other Current Assets as on 31st March 2025 and 31st March 2024 respectively were Rs. 2,123.26 Lacs and Rs. 407.30 Lacs, i.e increase of Rs. 1,715.96 Lacs is mainly due to increase in interest accrued on advance to contractor/supplier.

D. Regulatory Deferral Account Debit Balances

In line with the Guidance note on "Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India as well keeping in view the provisions of Ind- As

114-Regulatory Deferral Account balance in respect of Exchange differences on Foreign Currency Monetary items as on 31st March 2025 and 31st March 2024 was Rs. 76.82 Lacs and Rs. 52.31 Lacs respectively.

E. Return on Net worth

The net worth of the Company at the end of FY 2024-25 increased to Rs. 5,70,736.48 Lacs from Rs. 4,76,933.60 Lacs in the previous FY 2023-24 registering an increase of 19.67% mainly due to increase in equity share capital.

F. Long Term Borrowings

Long Term Borrowings mainly comprise of subordinate Debt received from Govt. of India for PakalDul HE Project, Term Loan from REC and PFC for PakalDul and Kiru HE Project amounting to of Rs. 2,45,953.96 Lacs as on 31st March 2025 and Rs. 60,987.31 Lacs as on 31st March 2024.

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

Other Financial Liabilities include amount payable toward Lease liability, Liability against capital works / Supplies, EMD/ Retention Money etc. The other financial liabilities as on 31st March 2025 stood at Rs. 55,962.93 Lacs as against Rs. 31,507.32 Lacs as on 31st March 2024.

H. Provisions (Current & Non- Current)

Provision include provision for performance Related pay, Superannuation/pension fund, provision towards employee benefits (actuarial valuation), provision for Committed Capital Expenditure and Provision for Pay Anomaly etc. Total provision stood at Rs. 18,154.39 Lacs as on 31st March 2025 as against Rs. 14,918.16 Lacs as on 31st March 2024.

I. Other Non- Current Liabilities

The other Non- Current Liabilities as on 31st March, 2024 is Rs. 1,46,755.89 Lacs as against Rs. 1,07,769.64 Lacs as on 31st March 2024 which consists of portion of Subordinate-Debt from Government of India accounted as Grants as per Accounting Guidelines.

J. Trade Payables

The Trade payable as on 31st March 2025 was Rs. 613.96 Lacs against Rs. 416.46 Lacs as on 31st March 2024.

K. Other Current Liabilities

The other current liabilities as on 31st March 2025 was Rs. 3166.56 Lacs as against Rs. 2,057.06 Lacs as on 31st March 2024.

OFF- Balance Sheet Items

A. Contingent Liabilities

The following table sets forth the components of our contingent liabilities as on 31st March, 2025 and as on 31st March, 2024.

Particulars	Rs. in Lacs	
	F.Y. 2024-25	F.Y. 2023-24
Claims against the Company not acknowledged as debts in respect of :		
Capital Works	1,04,776.21	98,697.35
Land Compensation case	0	0
Disputed Tax matters and Other items	355.62	322.22
Others	0	0
Total	1,05,131.82	99,019.57

Contingent liabilities increased by 6.17% from Rs.99,019.57 Lacs as of March 31,2024 to Rs. 1,05,131.82 Lacs as of March 31,2025.

Employee Training & Development:

Employees are a company's biggest asset, and investing in talent is crucial for sustainable business growth and success. Training and Development programs provide the perfect opportunity to expand the knowledge base within an organization, and most importantly, great learning experiences make for a happier, more productive workforce. Comprehensive employee training is vitally important to the success of a competitive workforce. No matter the

industry, filling the gaps in our employees' professional knowledge is essential to keeping them productive and fulfilled.

Understanding the value of expanding our employees' skills and knowledge for better performance and motivation, CVPPL never lags behind to make an investment in the continuous upgradation and learning for its employees. During the Financial Year 2024-25, employees had been nominated to 40 different Training Programmes / Conferences / Webinars / sessions, etc. including Technical / Non-Technical and Behavioural Programs organised at internal as well as external forums. Skill upgradation Programs on PRIMAVERA and AUTOCAD were organised through recognised CADD Centre to acquaint our employees with the latest technologies and innovations in the respective software's. Training Programs on the topics, viz., River modelling and Inflow Forecasting System for Hydro Power Projects, Insurance Policies, Procedures & Best Practices specific to Hydroelectric Projects, Geophysical Techniques for Trenchless Technology Installation, Use and Management of FIDIC Conditions of Contract, Public Procurement, Cyber Security, Environment Regulations, Transformer Protection, etc. were also imparted through specialised Trainers / Agencies.

Statutory-oriented Programs on POSH Act,2013, Regulatory Compliances under Labour Laws were organised in-house, besides nomination of employees were made to various workshops organised on Labour Laws to update them on statutory compliances. A rejuvenating Workshop on Health & Stress Management was also organised at the Projects to refresh the mind of the employees and address their health concerns. 10th International Yoga Day on 21.06.2024, was also celebrated with great enthusiasm and active participation of employees.

High appreciation and satisfactory feedback were received from employees regarding the effectiveness of above listed programs.

Industrial Relations:

The IR situation at CVPPL Projects and offices was conducive except few major interruptions of contract Labour through their union (Kissan Mazdoor Union). The matters pertaining to unions of Contractual workers engaged by contractors have been addressed through conciliation proceedings held in the office of RLC (Central), Jammu, mediations by local administration and decision taken by Management and Board of Directors. During the year,

contractual Workers union at many of times threatened the CVPPL management to proceed on strike without making Contractors (their immediate employer) a party to the dispute and created many hindrances on the works of Project sites.

During the year, number of Industrial protests witnessed at the sites of CVPPL Projects and the same is being resolved / adjudicated through appropriate legal mechanism.

Employees Promotion:-

In reference to the resolution of CVPPL Board 85th meeting, the vacancy –based promotions are on –hold in CVPPL in r/o all CVPPL Cadre employees.

Whereas, the Cluster based promotion of CVPPL Cadre employees, where vacancy is no constraint has been initiated as per existing CVPPL Promotion Policy. However, the same is to be submitted for appraisal of CVPPL Board in the next meeting followed by issuance of promotion orders.

Reservation for SC/ST/OBC:-

Reservation in recruitment for SC/ST/OBC shall be taken care as per existing norms and Government directives issued from time to time in CVPPL.

Welfare of Persons with Disabilities: -

There is no physically challenged employee in the CVPPL as on 31.03.2025.

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Place: Jammu

Dated: 05.08.2025

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



CHENAB VALLEY POWER PROJECTS LIMITED

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

Financial Statement as on
31st March, 2025
(Rs. Lakhs)

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

Independent Auditors' Report

To the Members of CHENAB VALLEY POWER PROJECTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chenab Valley Power Projects Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the statement of Profit and Loss (Including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the Material Accounting Policies and other explanatory notes for the year ended on that date (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. 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 in the audit or otherwise appears to be materially misstated.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Directions under section 143(5) of Companies Act 2013		
Sn.	Directions	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, Company has its own IT system in place for processing all the accounting transactions. We have neither been informed nor have we come across during the course of our audit any accounting transactions having an impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/Interest etc. made by a lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	According to the information and explanation given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc. made by lender to the Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	According to the information and explanation given to us and based on our audit, the Company has accounted for/ utilized the funds received for specific schemes from Central/State agencies as per the terms and conditions of the schemes.

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

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

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v)(a) and (v) (b) of Rule 11(e) as provided above contain any material misstatement.

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

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Date: 08.05.2025
Place: Jammu



for V A K & Associates.
Chartered Accountants.
FRN:019636N.

(CA Vinay Jamwal)
Partner
MRN:502417

UDIN: 25502417BMOGRN6476

CHENAB VALLEY POWER PROJECTS LIMITED

Annexure "A" to the Independent Auditors' Report

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

With reference to Annexure "A" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended **31 March 2025**, we report the following in terms of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order"):

(i)	(a)	(A)	According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.																					
		(B)	According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has maintained proper records showing full particulars of intangible assets.																					
	(b)	The Company has a program of physical verification to cover the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant, and equipment of the company have been physically verified by the management through an outside Agency once during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.																						
(c)	According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties (other than the properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company except in the case of following immovable properties:																							
	<table border="1"> <thead> <tr> <th>Description of Property/Project</th> <th>Gross Carrying Value (In ₹ Crores)</th> <th>Held in name of</th> <th>Whether Promoter, Director or their relative or employee</th> <th>Period held indicate range where appropriate</th> <th>Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td>Land/Pakul Dul- (177.8175 Ha)</td> <td>242.56</td> <td>GOVERNOR (J&K) through CVPPPL (Pakul Dul)</td> <td>No</td> <td>FY 2015-16 To date</td> <td>Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)</td> </tr> <tr> <td>Land/Kiru- (92.9575 Ha)</td> <td>134.64</td> <td>GOVERNOR (J&K) through CVPPPL</td> <td>No</td> <td>FY 2017-18 to date</td> <td>Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through</td> </tr> </tbody> </table>						Description of Property/Project	Gross Carrying Value (In ₹ Crores)	Held in name of	Whether Promoter, Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	Land/Pakul Dul- (177.8175 Ha)	242.56	GOVERNOR (J&K) through CVPPPL (Pakul Dul)	No	FY 2015-16 To date	Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)	Land/Kiru- (92.9575 Ha)	134.64	GOVERNOR (J&K) through CVPPPL	No	FY 2017-18 to date	Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through
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				(Kiru)			CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)
		Land/Kwar- (38.15 Ha)	46.69	Govt. of UT of J&K	No	FY 2021-22 to Date	Mutation of the Land recorded in revenue records in the name of Govt. of J&K through CVPPPL (Kwar). Land is Freehold as per letter dt. 15.07.2023 issued by Assistant Commissioner Revenue Kishtwar.
	(d)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the company has not revalued any of the Property, Plant & Equipment (including Right to Use assets) or Intangible Assets or both during the year.					
	(e)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under. Accordingly reporting under clause 3 (i) (e) of the Order is not applicable to the Company.					
(ii)	(a)	The Company has not commenced commercial production and as such there are no inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable.					
	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the Company has not been sanctioned any working capital in excess of ₹ 5 crores in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.					
(iii)		According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable.					
(iv)		In our opinion and according to information and explanation given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013.					
(v)		According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.					
(vi)		According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.					

(vii)	(a)	According to the information and explanations given to us and based on our examination of the records of the Company, the undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and based on our examination of the records of the Company, there are no undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.					
	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the details of disputed dues of Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues, if any, as at March 31, 2025, are as follows:					
		Name of the Statute	Nature of Dues	Period to which it pertains	Forum at which case is pending	Gross Disputed amount (in ₹ Crore)	Amount Deposited under protest (in ₹ Crore)
		CGST & J&K SGST Act 2017	CGST/SGST	2018-19	Appeal is under process for filing with Commissioner (Appeals) GST	2.46	NIL
			CGST/SGST	2019-20		0.03	NIL
			CGST/SGST	2021-22		0.73	NIL
		Interest on above Disputed Amount				0.34	NIL
		TOTAL				3.56	NIL
(viii)		According to the information and explanations given to us and based on our examination of the records of the Company, and on overall examination of the financial statements of the company, we report that there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.					
(ix)	(a)	According to the information and explanations given to us and based on our examination of the records of the Company and on overall examination of the financial statements of the company, we report that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.					
	(b)	According to the information and explanations given to us and based on our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or other lender.					
	(c)	According to the information and explanations given to us and the basis of our examination of the record of the company, term loans were applied for the purpose for which the loans were obtained.					
	(d)	According to the information and explanations given to us, and on the basis of our examination of the records of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the Company.					
	(e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiary and/or associate or joint venture during the year ended March 31, 2025. Hence, reporting					

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

	(b)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(d)	According to the information and explanations provided to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
(xvii)		According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has incurred cash losses in the financial year and the company has not incurred cash loss in the immediately preceding financial year.
(xviii)		There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
(xix)		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
(xx)		As represented to us by the management,
	(a)	There is no unspent amount for the F.Y. 2024-25 towards Corporate Social Responsibility ("CSR") on other than ongoing projects. Accordingly, reporting under Clause 3(XX) (a) of the order is not applicable.
	(b)	The amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
(xxi)		In our opinion, and according to the information and explanation provided to us, reporting under this clause is not applicable to the company.

Date: 08.05.2025
 Place: Jammu

for VAK & Associates.
 Chartered Accountants.
 FRN:019636N.



(CA. Vinay Jamwal)
 Partner
 MRN:502417
 UDIN: 25502417BMOGRN6476

Branch Offices: (i) Patel Chowk, Pathankot (Pb), (ii) Sujapur, Pathankot (Pb), (iii) Railway Road, Pathankot (HP), FRN:019636N

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Chenab Valley Power Projects Limited** ("the Company") as at **March 31, 2025**, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

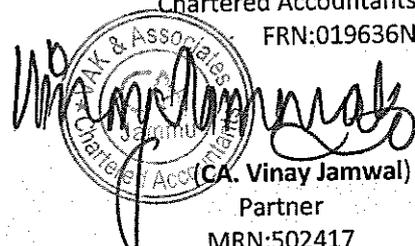
Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at **March 31, 2025**, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: **08.05.2025**
Place: **Jammu**

for VAK & Associates.
Chartered Accountants.
FRN:019636N.

CA. Vinay Jamwal
Partner
MRN:502417
UDIN: 25502417BMOGRN6476



CHENAB VALLEY POWER PROJECTS LIMITED
CVPP, Jammu
BALANCE SHEET AS AT 31ST MARCH, 2025

CIN: U40105JK2011GOI003321

(₹ in Lakhs)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	19,688.13	14,678.92
b) Capital Work In Progress	2.2	8,34,878.64	4,91,351.11
c) Right Of Use Assets	2.3	77,996.24	78,815.39
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	55.16	79.40
f) Intangible Assets under development	2.6	-	106.42
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	103.21	88.70
iv) Others	3.4	4,821.16	18.44
h) Other Non Current Assets	4	46,887.51	51,302.52
TOTAL NON CURRENT ASSETS		9,84,430.05	6,36,440.90
(2) CURRENT ASSETS			
a) Inventories	5	-	-
b) Financial Assets			
i) Investments	6	-	-
ii) Trade Receivables	7	-	-
iii) Cash and Cash Equivalents	8	4,103.27	28,582.97
iv) Bank balances other than Cash and Cash Equivalents	9	2,811.00	2,811.00
v) Loans	10	122.98	89.50
vi) Others	11	47,669.84	26,203.81
c) Current Tax Assets (Net)	12	-	-
d) Other Current Assets	13.1	2,123.26	407.30
TOTAL CURRENT ASSETS		56,830.35	58,094.58
(3) Assets Classified as held for Sale	13.2	6.95	1.76
(4) Regulatory Deferral Account Debit Balances	14.1	76.82	52.31
TOTAL ASSETS		10,41,344.17	6,94,589.55
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	5,63,001.13	4,45,034.13
(b) Other Equity	15.2	7,735.35	31,899.47
TOTAL EQUITY		5,70,736.48	4,76,933.60
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	2,45,953.96	60,987.31
ii) Lease Liabilities	16.2	68.78	21.12
iii) Other financial liabilities	16.3	3.62	10.32
b) Provisions	17	1,792.68	1,440.05
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	1,46,755.89	1,07,769.64
TOTAL NON CURRENT LIABILITIES		3,94,574.93	1,70,228.44
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	-	-
ii) Lease Liabilities	20.2	67.73	69.46
iii) Trade Payables	20.3	-	-
Total outstanding dues of micro and small enterprises		186.74	129.25
Total outstanding dues of Creditors other than micro and small enterprises		427.22	287.21
iv) Other financial liabilities	20.4	55,822.80	31,406.42
b) Other Current Liabilities	21	3,166.56	2,057.06
c) Provisions	22	16,361.71	13,478.11
d) Current Tax Liabilities (Net)	23	-	-
TOTAL CURRENT LIABILITIES		76,032.76	47,427.51
(4) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL LIABILITIES		4,70,607.69	2,17,655.95
TOTAL EQUITY & LIABILITIES		10,41,344.17	6,94,589.55

Accompanying notes to the Financial Statements

1-34

Signed as per separate report of even date

for and on behalf of the Board of Directors

For V A K & Associates.
Chartered Accountants
(Firm Regn. No. 019636N)

(Rajendra Prasad Goyal)
Director
DIN No.08645380

(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(CA. Vinay Jamwal)
Partner
M.NO. 502417

(Sanjay Kumar Gupta)
General Manager (Finance)

(Sudhir Anand)
Company Secretary
FCS.7050

Place: Jammu
Date: 08/05/2025



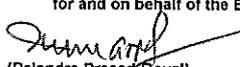
CHENAB VALLEY POWER PROJECTS LIMITED

CVPP, Jammu

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

CIN: U40105JK2011GOI003321

(₹ in Lakhs)

PARTICULARS	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	1,089.13	3,575.40
TOTAL INCOME		1,089.13	3,575.40
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	1,259.85	1,058.05
iv) Finance Costs	27	1.05	5.87
v) Depreciation and Amortization Expense	28	82.17	78.83
vi) Other Expenses	29	748.96	461.75
TOTAL EXPENSES		2,092.03	1,604.30
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(1,002.90)	1,971.10
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(1,002.90)	1,971.10
Income Tax Expenses	30.1		
i) Current Tax		269.72	898.85
ii) Deferred Tax		-	-
Total Tax Expenses		269.72	898.85
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(1,272.62)	1,072.25
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	24.51	(4.06)
PROFIT FOR THE YEAR (A)		(1,248.11)	1,068.19
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 (Net of Tax)		-	-
Sub total (a)		-	-
(b) Changes in the fair value of equity investments at FVTOCI		-	-
Sub total (b)		-	-
Total (I)=(a)+(b)		-	-
(II) Items that will be reclassified to profit or loss (Net of Tax)			
(a) Changes in the fair value of debt investments at FVTOCI		-	-
(b) Cost of Hedge Reserve		-	-
Total (II)		-	-
Other Comprehensive income for the year (Net of Tax) (B)=(I+II)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING OF PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		(1,248.11)	1,068.19
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34 (f1)		
Excluding movements in Regulatory Deferral Account Balances		(0.0251)	0.0262
Including movements in Regulatory Deferral Account Balances		(0.0246)	0.0261
Accompanying notes to the Financial Statements	1-34		
Signed as per separate report of even date			
For V A K & Associates. Chartered Accountants (Firm Regn.No. 019636N)  (CA. Vinay Jamwal) Partner M.NO. 502417 Place: Jammu Date: - 08/05/2025		for and on behalf of the Board of Directors  (Rajendra Prasad Goyal) Director DIN No.08645380  (Sanjay Kumar Gupta) General Manager (Finance)	
		 (Ramesh Mukhya) Managing Director DIN No. 10418607  (Sudhir Anand) Company Secretary FCS 7050	

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

CIN: U40105JK2011GOI003321

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the half year including movements in Regulatory Deferral Account Balance	(978.39)	1967.04
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	24.51	(4.06)
Profit before Tax	(1002.90)	1971.10
ADD :		
Depreciation and Amortization	82.17	78.83
Finance Cost (Net of EAC)	1.05	5.67
Provisions Others (Net of EAC)	106.42	-
Net Exchange rate variation (Loss)	24.51	4.70
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of Assets/Claims written off	15.68	13.65
Loss on sale of Investment	-	-
Fair value Adjustments	-	0.02
	229.83	102.87
	(773.07)	2073.97
LESS :		
Advance against Depreciation written back	-	-
Provisions (Net of EAC)	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	1097.49	3575.45
Net Exchange rate variation (Gain)	-	-
Fair value Adjustments	9.53	-
Amortisation of Government Grants	-	-
	1107.02	3575.45
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	(1880.09)	(1501.48)
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Financial Assets, Loans and Advances	6251.88	(27.50)
Increase/(Decrease) in Other Financial Liabilities and Provisions	2435.53	41.41
Regulatory Deferral Account Balances	(24.51)	4.06
	8662.90	17.97
Cash flow from operating activities before taxes	6782.81	(1483.51)
Less : Income Taxes Paid	575.89	907.65
Net Cash Flow From Operating Activities (A)	6206.92	(2391.16)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(340313.12)	(182766.69)
Receipt of Grant	3384.33	-
Proceeds from sale of Property, Plant and Equipment	-	-
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	-	-
Loan to Subsidiaries	-	-
Repayment of Loan by Subsidiaries	-	-
Interest on Loan to Subsidiaries/Joint Ventures	-	-
Net Investment in Term Deposits	(4682.43)	20754.00
Proceeds from Sale of Investment	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	5393.20	8402.90
Net Cash Flow From/(Used in) Investing Activities (B)	(336218.02)	(153609.79)
C. Cash Flow From Financing Activities		
Issue & Buyback of Equity Shares including Security Premium	95051.00	76242.00
Dividend Paid	-	-
Proceeds from Long Term Borrowings	214624.44	60422.00
Proceeds from Short Term Borrowings (Net)	-	-
Repayment of Borrowings	-	-
Interest & Finance Charges	(4067.87)	(37.00)
Principal Repayment of Lease Liability	(71.27)	(101.19)
Interest paid on Lease Liability	(4.90)	(7.36)
Net Cash Flow From/(Used in) Financing Activities (C)	305531.40	136518.45
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(24479.70)	(19482.50)
Cash and Cash Equivalents at the beginning of the year	28582.97	48,065.47
Cash and Cash Equivalents at the end of the year #	4103.27	28,582.97

Cash and Cash Equivalents at the end of the year includes ₹ NIL crores (corresponding previous year ₹ NIL 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:

	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
With scheduled Banks:		
- In Current Account	4,103.27	2,582.97
- In Deposits Account	-	26,000.00
(Deposits with original maturity of less than three months)		
-In Current Account -Other Earmarked Balances with Banks	-	-
Cash on Hand	-	-
Cash and Cash equivalents	4,103.27	28,582.97

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 4067.87 Lakhs (Previous year ₹ 37.00 Lakhs) capitalised during the year on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2025 : ₹ 8,83,334.56/- Lakhs (Previous Year ₹ 87229.00/- Lakhs).

4 Company has incurred ₹ 19.88 Lakhs in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31st March, 2025 (Previous Year ₹ 14.70 Lakhs).

5 Net Debt Reconciliation :

	(₹ in Lakhs)	
	31-03-2025	31-03-2024
Borrowings (Current & Non-Current)	246075.70	60987.31
Lease Liability	136.51	90.59
Total	246212.21	61077.90

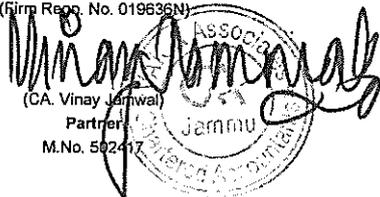
Particulars	For the Year ended 31st March, 2025			For the Year ended 31st March, 2024		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	60987.31	90.59	61077.90	38,454.67	149.39	38604.06
Proceeds from Borrowings	214624.44	-	214624.44	60,422.00	-	60422.00
Repayment of Borrowings/Lease Liability	-	(71.27)	(71.27)	-	(101.19)	(101.19)
Interest paid	(4067.87)	(4.90)	(4072.77)	(37.00)	(7.36)	(44.36)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	117.20	117.20	-	42.38	42.38
-Foreign exchange adjustments	-	-	-	-	-	-
-Interest and Finance Charges	4189.61	4.90	4194.51	37.00	7.36	44.36
-Fair value adjustments	(29657.80)	-	(29657.80)	(37889.36)	-	(37889.36)
Closing Net Debt as on 31st March	2,46,075.70	136.51	2,46,212.21	60,987.31	90.59	61,077.90

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

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

For V A K & Associates.
Chartered Accountants
(Firm Rego. No. 019836N)

(CA. Vinay Jarmwal)
Partner
M.No. 502417



For and on behalf of the Board of Directors

(Rajendra Prasad Goyal)
Director
DIN No.08645380

(Sanjay Kumar Gupta)
General Manager (Finance)

(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 08/05/2025

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Note No.	(₹ in Lakhs)
As at 1st April 2024	15.1	15.1	4,45,034.13
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2024			
Change in Equity Share Capital	15.1		4,45,034.13
As at 31st March 2025	15.1	15.1	1,17,967.00
			5,63,001.13

B. OTHER EQUITY

Particulars	Reserve and Surplus				Other Comprehensive Income			Total		
	Capital Reserve	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings		Debt Instruments through OCI	Equity Instruments through OCI
Balance as at 1st April, 2024	-	22,916.00	-	-	-	-	8,983.47	-	-	31,899.47
Changes in accounting policy or prior period errors										
Restated balances as at 1st April 2024										
Profit for the year							8,983.47			8,983.47
Other Comprehensive Income							-1,248.11			-1,248.11
Total Comprehensive Income for the year							-1,248.11			-1,248.11
Share Application Money received during the year.		95,051.00								95,051.00
Shares issued during the year										
Utilization for Buy Back of Equity Shares										
Utilization for expenditure on Buy Back of Equity Shares										
Transfer to Retained Earning										
Amount transferred from Bond Redemption Reserve										
Dividend										
Tax on Dividend										
Transfer to Bond Redemption Reserve										
Balance as at 31st March 2025							7,735.36			7,735.36

For V A K & Associates,
Chartered Accountants
(Firm Regn. No. 019635N)



(CA. Vinay Jamwani)
Partner
M.NO. 502417

(Signature)

(Signature)
(Sanjay Kumar Gupta)
General Manager (Finance)

(Signature)
(Ramesh Khokhya)
Managing Director
DIN No. 100155607

NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

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

(II) Basis of preparation

(A) Statement of Compliance

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

These financial statements were authorised for issue by the Board of Directors on 08.05.2025.

(B) Basis of Measurement

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

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

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

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

(C) Application of new and revised standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards and are effective for annual reporting periods beginning on or after 1 April 2024:

- a) Insurance contracts - Ind AS 117; and
- b) Lease Liability in Sale and Leaseback Amendments to Ind AS 116

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

(D) Functional and presentation currency

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

(E) Use of estimates and management judgments

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

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

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

Critical judgments and estimates

a) Leases

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

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

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

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

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

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

d) Post-retirement benefit plans

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

e) Revenue

The Company shall record 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) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

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

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

l) 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.

m) Capital Spares designated as part of Property, Plant and Equipment:

Management evaluates whether an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment on the basis of various factors, including cost of the item, period over which benefits from the item is expected to accrue and allowability of the item in Tariff. On the basis of such evaluation and in line with the provisions of the CERC Tariff Regulations for the period 2024-29, items of inventory costing more than Rs 10 Lakh, benefits from which are expected to be received over more than one accounting year are designated as Property, Plant & Equipment.

(III) MATERIAL ACCOUNTING POLICIES:

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

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

1.0 Property, Plant and Equipment (PPE)

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.
- c) Subsequent costs is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
- d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

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

2.0 Capital work in Progress (CWIP)

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.
- b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project including Right-of-Use assets, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.
- c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable

assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Intangible Assets and Intangible Assets under Development

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

4.0 Foreign Currency Transactions

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

5.0 Regulatory Deferral Accounts

- a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."

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

6.0 Fair value measurement

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

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

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

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

7.0 Financial assets other than investment in subsidiaries and joint ventures

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

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies, Trade Receivables, Loan to employees, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

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

The classification depends on the following:

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

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

b) Initial recognition and measurement

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

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

c) Subsequent measurement

Debt instruments at amortised cost

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

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

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

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

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

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

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

Trade Receivables:

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

d) Derecognition

A financial asset is derecognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset, or

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

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

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

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

e) Impairment of financial assets

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

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

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

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

8.0 Inventories

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

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

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

9.0 Financial liabilities

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

a) Classification, initial recognition and measurement

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

b) Subsequent measurement

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

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

c) Derecognition

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

d) Offsetting of financial instruments

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

e) Derivative financial instruments

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

10.0 Government Grants

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

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

11.0 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

12.0 Revenue Recognition and Other Income

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

a) Revenue from sale of power

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.
- ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the

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

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

b) Other income

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

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

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

13.0 Employee Benefits

i) Short-term employee benefits

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

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

ii) Defined contribution plans

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

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

iii) Defined benefit plans

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

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

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

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

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

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

iv) Other long-term employee benefits

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

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

v) Termination benefits

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

14.0 Borrowing costs

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

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily

take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

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

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

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

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

15.0 Depreciation and amortization

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

- iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.
- iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%
- e) Temporary erections are depreciated fully (100%) in the year of acquisition / capitalization by retaining Re. 1/- as WDV.
- f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.
- h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Land-Right of Use in case of Hydro Project is amortized over a period of 40 years from the date of commercial operation of the project following the rates and methodology notified vide CERC tariff regulations.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three years, whichever is earlier, starting from the date when the asset becomes available for use. 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.
- m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.
- n) Spare parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.
- o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

16.0 Impairment of non-financial assets other than inventories

- a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.
- c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.
- d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.
- e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

17.0 Income Taxes

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

a) Current tax

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

b) Deferred tax

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

18.0 Compensation from third parties

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

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the

Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

19.0 Segment Reporting

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

20.0 Leases

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

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

i. Company as a lessee

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

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

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

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of

disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

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

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

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

ii. Company as a lessor

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

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

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

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

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

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

21.0 Business combinations

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

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

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

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

22.0 Material prior period errors

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

23.0 Earnings per share

- a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
- b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the

weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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

24.0 Statement of Cash Flows

a) Cash and Cash Equivalents:

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

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

25.0 Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

26.0 Non -Current Assets Classified as Held for Sale

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

27.0 Events Occurring After Balance Sheet Date:

Impact of events occurring after Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date are adjusted to the respective assets and liabilities.

The Company does not adjust the amounts recognized in its Financial Statements to reflect the impact of events or conditions that arises after the reporting year.

Significant events arising after the Balance Sheet date are disclosed in the Financial Statements.

28.0 Miscellaneous

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

Signed as an annexure to Balance Sheet

for V A K & Associates.

Directors

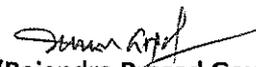
Chartered Accountants

(FRN: 019636N)


(CA. Vinay Jamwal)
Partner
MRN: 502417



for and on behalf of the Board of


(Rajendra Prasad Goyal)
Director
DIN No.08645380


(Ramesh Mukhiya)
Managing Director
DIN No. 10415607


(Sanjay Kumar Gupta)
General Manager (Finance)


(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 08/05/2025

NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2025

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION				NET CARRYING AMOUNT		
		As at 01-Apr-2024		Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025
		IUT	Others	IUT	Others	IUT	Others							
i)	Land - Freehold	5267.45	4886.88					10154.33	782.74			0.00	10154.33	5267.45
ii)	Roads and Bridges	5466.29	84.73				-3.95	5577.03	186.60			969.34	4607.74	4703.55
iii)	Buildings	2926.41	227.95				-8.80	3145.77	263.72		-8.72	1958.29	1577.48	1615.12
iv)	Railway sidings						0.00	0.00	0.00			0.00	0.00	0.00
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)							0.00	0.00			0.00	0.00	0.00
vi)	Generating Plant and machinery	1019.87						1019.87	53.79			164.33	855.54	909.33
vii)	Plant and machinery Sub station	446.14						446.14	23.56			74.55	371.59	393.15
viii)	Transmission lines	276.75	9.33					286.08	14.98			67.11	218.97	224.62
ix)	Plant and machinery Others	1.08	0.06					1.14	0.05		0.02	0.07	1.07	1.03
x)	Construction Equipment	64.79	38.87				-0.66	103.00	7.80			10.46	92.54	56.99
xi)	Water Supply System/Drainage and Sewerage							0.00	0.00			0.00	0.00	0.00
xii)	Electrical installations	181.28						186.72	103.53			12.62	95.05	81.67
xiii)	Vehicles						24.55	0.00	0.00			0.00	0.00	0.00
xiv)	Aircraft/ Boats							732.84	203.34			58.74	476.53	374.36
xv)	Furniture and fixture	577.70	134.02				-0.82	704.90	407.51		-5.77	256.31	303.06	287.98
xvi)	Computers	689.49	152.60				-0.02	804.15	7.44		-24.48	501.09	285.55	11.22
xvii)	Communication Equipment	18.66	30.20				5.67	43.19	403.61		-0.76	104.27	939.06	754.37
xviii)	Office Equipments	1157.98	309.85				-0.09	1441.88	403.61		-5.06	502.82	1988.13	14678.92
	Total	18113.89	5944.52	0.00	132.07	0.00	-14.15	23912.19	3434.97	852.98	-63.89	4224.06	19888.13	14678.92
	Previous year	13452.81	4757.70	23.88	90.72	23.88	-5.89	18113.89	2720.19	739.49	-24.71	3434.97	14678.92	10732.62

(a) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2025:-

Relevant Line item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (38.15 Hectare)	4669.50	Govt. of Jammu and Kashmir through CVPPPL	Nil	F.Y. 2021-22 to date	Mutation of land reordereed in revenue records in the name of Govt. of J&K through CVPPPL (Kwar). As per Assistant Commissioner, Revenue letter, the land is Freehold and possession has been handed over to CVPPPL (Kwar)
	Building	Nil	NA	NA	NA	NA
	Others	Nil	NA	NA	NA	NA

(b) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2025:-

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

2.12 Amount shown under the adjustment column includes amount towards 9% SGST claim to be reimbursed by the State Tax Department and towards adjustment in value of the assets during the final payment/ settlement as compared to Provisional Liabilities/ Capitalisation.

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

2.14 Addition in Free Hold Land during the F.Y. 2024-25 includes Rs. 4884.83 Lakhs pertaining to land acquisition awarded for Pakal Dul HEP. The mutation of the land is currently under process at the concerned collectorate.

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

Sl. No.	PARTICULARS	GROSS BLOCK										DEPRECIATION			NET BLOCK				
		As at 01-Apr-2024		Additions		Deductions		As at 31st March, 2025		As at 01-Apr-2024		For the year		Adjustments		As at 31st March, 2025		As at 31st March, 2025	
		IUT	Others	IUT	Others	IUT	Others	Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025						
i)	Land - Freehold	5267.45	0.00	4886.88	0.00	0.00	0.00	0.00	10154.33	0.00	0.00	0.00	0.00	0.00	0.00	10154.33	5267.4		
ii)	Roads and Bridges	5477.58	0.00	94.75	0.00	0.00	0.00	-3.95	5568.37	774.03	188.60	0.00	0.00	0.00	960.63	4607.74	4703.5		
iii)	Buildings	3021.80	0.00	227.96	0.00	0.00	0.00	-8.60	3241.16	1406.68	263.72	-6.72	0.00	0.00	1663.68	1577.48	1615.1		
iv)	Railway sidings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
vi)	Generating Plant and machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
vii)	Plant and machinery Sub station	1018.58	0.00	0.00	0.00	0.00	0.00	-0.01	1018.57	109.25	53.78	0.00	0.00	0.00	163.03	855.54	905.3		
viii)	Plant and machinery Transmission lines	446.14	0.00	0.00	0.00	0.00	0.00	0.00	446.14	50.99	23.56	0.00	0.00	0.00	74.55	371.59	395.1		
ix)	Plant and machinery Others	280.56	0.00	9.32	0.00	0.00	0.00	0.00	289.88	55.94	14.97	0.00	0.00	0.00	70.91	218.97	224.6		
x)	Construction Equipment	17.45	0.00	0.06	0.00	0.00	0.00	0.00	17.51	16.42	0.62	0.00	0.00	16.44	1.07	1.07	1.0		
xi)	Water Supply System/Drainage and Sewerage	64.79	0.00	38.87	0.00	0.00	0.00	-0.66	103.00	7.80	2.66	0.00	0.00	10.46	92.54	56.9			
xii)	Electrical Installations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
xiii)	Vehicles	201.48	0.00	0.00	0.00	0.00	0.00	0.00	167.06	123.73	12.62	-30.96	0.00	105.39	61.67	77.7			
xiv)	Aircraft/Boats	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
xv)	Furniture and fixture	605.90	0.00	184.02	0.00	38.06	0.00	-0.82	762.04	232.54	58.74	-5.77	0.00	285.51	476.53	374.5			
xvi)	Computers	792.70	0.00	152.60	0.00	50.41	0.00	-0.02	834.84	444.72	124.05	-37.00	0.00	531.78	303.05	287.9			
xvii)	Communication Equipment	18.44	0.00	30.20	0.00	5.65	0.00	0.00	42.88	7.22	7.96	-0.75	0.00	14.43	28.55	11.2			
xviii)	Office Equipments	1221.05	0.00	309.85	0.00	26.76	0.00	-0.09	1504.83	466.72	104.27	-3.35	0.00	565.63	939.05	754.3			
	Total	19374.96	0.00	5944.51	0.00	154.74	0.00	-14.16	24150.57	3696.04	852.96	-86.56	0.00	4462.44	19688.13	14878.9			
	Previous year	13714.63	23.88	4757.70	23.88	91.48	23.88	-5.90	18374.96	2992.01	739.49	-25.47	0.00	3695.04	14678.92	10732.6			

	As at 01-Apr-2024	Addition	Adjustment	Capitalised	As at 31st March, 2025
i) Roads and Bridges	7635.84	2052.49	(1.33)	94.76	9592.24
ii) Buildings	83160.26	36274.72	(0.80)	222.62	119211.56
iii) Building-Under Lease	-	-	-	-	-
iv) Railway sidings	-	-	-	-	-
v) Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	199431.49	242573.21	(73.21)	-	441931.49
vi) Generating Plant and Machinery	71234.43	36029.91	(9.66)	-	107254.38
vii) Plant and Machinery - Sub station	31.35	-	(10.88)	-	20.47
viii) Plant and Machinery - Transmission lines	1075.68	2053.27	10.88	-	3139.83
ix) Plant and Machinery - Others	-	-	-	-	-
x) Construction Equipment	-	-	-	-	-
xi) Water Supply System/Drainage and Sewerage	37.50	24.47	-	16.41	45.56
xii) Computers	-	-	-	-	-
xiii) Communication Equipment	-	-	-	-	-
xiv) Office Equipments	-	52.06	-	-	52.06
xv) Assets awaiting installation	-	8.51	-	-	8.51
xvi) CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xvii) Survey, investigation, consultancy and supervision charges	4055.23	107.56	-	-	4163.79
xviii) Expenditure on compensatory Afforestation	-	-	-	-	-
xix) Expenditure attributable to construction (Refer Note-32)	124687.11	24777.22	(6.80)	-	149457.53
Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-	-	-	-	-
Sub total (a)	491349.89	343953.42	(92.10)	333.79	834877.42
Construction Stores	1.22	-	-	-	1.22
Less : Provisions for construction stores	-	-	-	-	-
Sub total (b)	1.22	-	-	-	1.22
TOTAL	491351.11	343953	(92)	333.79	834878.64
Previous year	297673.82	195296.41	(18.11)	1601.00	491351.11

2.2.1 (a) CWIP aging schedule as on 31st March 2025

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	3,43,527.53	2,00,719.23	1,04,268.54	1,86,363.34	8,34,878.64
Projects temporarily Suspended	-	-	-	-	-
Total	3,43,527.53	2,00,719.23	1,04,268.54	1,86,363.34	8,34,878.64

(b) CWIP Completion Schedule as on 31st March 2025 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Pakal Dul HEP	-	-	-	5,42,843.74	5,42,843.74
Kiru HEP	-	2,24,293.81	-	-	2,24,293.81
Total	-	2,24,293.81	-	5,42,843.74	7,67,137.55

2.2.2 (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	1,93,677.30	1,10,131.74	58,418.22	1,29,123.85	4,91,351.11
Projects temporarily Suspended	-	-	-	-	-
Total	1,93,677.30	1,10,131.74	58,418.22	1,29,123.85	4,91,351.11

(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	
Pakal Dul HEP	-	-	3,27,565.77	-	3,27,565.77
Kiru HEP	-	1,29,093.64	-	-	1,29,093.64
Total	-	1,29,093.64	3,27,565.77	-	4,56,659.41

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 5944.13 Lakhs (Previous year ₹ 3153.80 Lakhs) towards borrowing cost capitalised during the year.

2.2.4 Underground Works amounting to ₹ 28717.49 Lakhs (Previous year ₹ 23223.49 Lakhs) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP).

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

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

2.2.7 Amount shown under adjustment column includes amount of claim w.r.t 9% SGST to be reimbursed by the State Taxes Department, Government of J&K to the Company in terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTTP)" for development and construction of Pakal Dul, Kiru and Kwar HEP notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021 and interhead adjustments etc.

NOTE NO. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024		Additions		Deductions		As at 31st March, 2025		As at 31st March, 2025		As at 31st March, 2025	
		IUT	Others	IUT	Others	IUT	Others	Other Adjustments	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	
i)	Land Leasehold												
ii)	Building		48.16		1.82		37720.69	4700.08	908.85	0.00	5608.93	32111.76	32974.28
iii)	Construction Equipment		70.83		118.35		105.75	113.98	35.36	-118.34	30.98	74.77	38.31
iv)	Vehicles								0.00	0.00	0.00	0.00	0.00
v)	Solar Park		56.18		22.61		243.42	160.04	38.46	-12.80	185.70	57.72	49.81
vi)	Land-Right to Use								0.00	0.00	0.00	0.00	0.00
	Total		175.16		142.78		45757.99	4974.08	982.67	-131.14	5825.61	45751.99	45751.99
	Previous year		49.31		1.10		83789.47	3932.81	1041.27	0.00	4974.08	77996.24	78815.39
	Note:-						-1.45	3932.81			4974.08	78915.39	78908.90

2.3.1 (a) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2025:-

Relevant Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (177.8175 Hectare)	24256.16	Governor of J&K through CVPPL (Pakal Dul HEP)	No	Since 2015-16	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Pakal Dul HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of the constitution.
	Land (92.9575 Hectare)	13464.52	Governor of J&K through CVPPL (Kiru HEP)	No	Since 2017-18	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Kiru HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of the constitution.

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

Relevant Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (177.8175 Hectare)	24208.84	Governor of J&K through CVPPL (Pakal Dul HEP)	No	Since 2015-16	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Pakal Dul HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of the constitution.
	Land (92.9575 Hectare)	13464.52	Governor of J&K through CVPPL (Kiru HEP)	No	Since 2017-18	Leasehold and mutation recorded in revenue records in the name of Governor of J&K through Kiru HEP, CVPPL considering special provisions of land laws of J&K due to article 370 of the constitution.

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

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

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

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

Sl. No.	PARTICULARS	GROSS BLOCK										DEPRECIATION			NET BLOCK				
		As at 01-Apr-2024		Additions		Deductions		Other Adjustments		As at 31st March, 2025		As at 01-Apr-2024		For the year		As at 31st March, 2025		As at 31st March, 2024	
		IUT	Others	IUT	Others	IUT	Others	IUT	Others	IUT	Others	IUT	Others	For the year	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024		
i)	Land Leasehold	37574.36	48.15	0.00	0.00	0.00	1.82	0.00	0.00	37720.69	0.00	0.00	4700.08	908.85	32111.76	32974.21	32974.21	39.31	
ii)	Building	153.27	70.83	0.00	0.00	0.00	118.35	0.00	0.00	105.75	0.00	0.00	113.96	35.36	5608.93	74.77	74.77	39.31	
iii)	Construction Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
iv)	Vehicles	209.85	56.18	0.00	0.00	0.00	22.61	0.00	0.00	243.42	0.00	0.00	160.04	38.46	185.70	57.72	49.81	0.00	
v)	Solar Park	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
vi)	Land-Right to Use	45751.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45751.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	83769.47	175.16	0.00	0.00	0.00	142.78	0.00	0.00	83821.95	0.00	0.00	4974.08	982.67	45751.99	45751.99	45751.99	48761.99	
	Previous year	83742.71	49.31	0.00	0.00	0.00	1.10	-1.45	0.00	83769.47	-1.45	0.00	3932.81	1041.27	78815.39	78815.39	78815.39	78815.39	

NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT										AMORTISATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024		Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025		
		IUT	Others	IUT	Others	IUT	Others										
(i)	Upfront Fees	0.00															
(ii)	Computer Software	204.20	10.06	0.00	0.00	0.00	0.00	214.26	124.80	36.27	-1.97	159.10	55.16	0.00			
	Total	204.20	10.06	0.00	0.00	0.00	214.26	124.80	124.80	36.27	-1.97	159.10	55.16	0.00			
	Previous Year	115.16	89.03				204.20	100.19	24.61			124.80	79.40				14.

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

Annexure-1 to NOTE NO. 2.5 Intangible Assets

SI. No.	PARTICULARS	GROSS BLOCK										AMORTISATION			NET BLOCK				
		As at 01-Apr-2024		Additions		Deductions		As at 31st March, 2025		As at 01-Apr-2024		For the year		Adjustments		As at 31st March, 2025		As at 31st March, 2025	
		IUT	Others	IUT	Others	IUT	Others	IUT	Others	IUT	Others	For the year	Adjustments	As at 31st March, 2025					
i)	Upfront Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ii)	Computer Software	204.78	0.00	10.05	0.00	0.00	0.00	214.23	124.78	124.78	36.27	-1.98	158.07	158.07	55.76	79.4	55.76	79.4	
	Total	204.78	0.00	10.05	0.00	0.00	0.00	214.23	124.78	124.78	36.27	-1.98	158.07	158.07	55.76	79.4	55.76	79.4	
	Previous year	115.15	89.03	89.03	0.00	0.00	204.18	204.18	100.18	24.61	-0.01	124.78	124.78	79.4	79.40	14.9	14.9	14.9	

(₹ in Lakhs)

Note no. 2.6 Intangible Assets Under Development

S.No	Particulars	As at 01-Apr-2024	Addition	Adjustment	Capitalised	As at 31st March, 2025
(i)	Computer Software Under Development	106.42				106.42
(ii)	Upfront Fees	-				-
	Sub Total	106.42				106.42
	Less: Intangible Assets Under Development provided for	-				-
	Total	106.42				106.42
	Previous year	106.42				106.42

2.6.1 Intangible Assets under Development aging schedule as on 31st March 2025.

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

2.6.2 Intangible Assets under Development Completion Schedule as on 31st March 2025 for delayed projects.

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

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

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

2.6.4 Intangible Assets under Development Completion Schedule as on 31st March 2024 for delayed projects

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

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Total		

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables - Considered Good- Unsecured (Refer Note 3.2.1, 3.2.2 and 3.2.3)	-	-
Total	-	-
<p>3.2.1 Refer Annexure-I to Note No-3.2 for Ageing schedule of Trade Receivables.</p> <p>3.2.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member. Nil Nil</p> <p>3.2.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company. Nil Nil</p> <p>3.2.4 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.</p>		

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
At Amortised Cost			
A	Loan to Related Party - Credit Impaired- Unsecured	-	-
	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	8.66	8.32
	- Considered good- Unsecured	94.55	80.38
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.4)	-	-
	Sub-total	103.21	88.70
C	Contractor / supplier		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Against bank guarantee	-	-
	- Others	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.3.5)	-	-
	Sub-total	-	-
D	State Government in settlement of dues from customer		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Loan to State Government (Refer Note 3.3.6)	-	-
	Sub-total	-	-
E	Loan including Interest to Government (Refer Note 3.3.7)		
	- Considered good- Unsecured	-	-
	Sub-total	-	-
TOTAL		103.21	88.70
3.3.1	Loans and advances in the nature of loan that are repayable on demand.		
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
3.3.2	Due from directors or other officers of the company. (Refer Note 34(8) of Financial Statements).		
3.3.3	Loss Allowances for doubtful loan to Related Party		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
3.3.4	Loss Allowances for doubtful Employees loans		
	Addition during the year	-	-
	Closing balance	-	-
3.3.5	Loss Allowances for doubtful advances to Contractor/ Supplier		
	Addition during the year	-	-
	Closing balance	-	-
3.3.6	Loss Allowances for doubtful Loan to State Government		
	Addition during the year	-	-
	Closing balance	-	-
3.3.7	Loan to Government granted for Business Purpose includes :		
	- Principal	-	-
	- Interest	-	-
3.3.8	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties.		
3.3.9	Advance due by firms or private companies in which any Director of the Company is a Director or member.	Nil	Nil
3.3.10	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	Security Deposits		
	- Considered good- Unsecured	138.72	18.44
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
	Sub-total	138.72	18.44
B	Bank Deposits with more than 12 Months Maturity (Refer Note 3.4.2)	4,682.43	-
C	Lease Rent receivable	-	-
D	Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
E	Interest receivable on lease	-	-
F	Interest accrued on:		
	- Bank Deposits with more than 12 Months Maturity	0.01	-
G	Derivative Mark to Market Asset	-	-
H	Derivative Asset Under Hedged Contract	-	-
I	Receivable on account of Late payment Surcharge	-	-
J	Receivable on account of Guarantee Fee	-	-
K	Amount Recoverable	-	-
L	Share Application Money Pending Allotment	-	-
	- Subsidiary /Joint Venture	-	-
	Less:-Loss allowances for Share application money pending allotment	-	-
	Sub-total	-	-
TOTAL		4,821.16	18.44
3.4.1 Loss Allowances for Doubtful Deposits			
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
3.4.2 Bank Deposits of more than 12 months maturity includes FDR of Rs. 46,82,43,000/- which has been taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.			
3.4.3 Refer Note 34(9) of the Financial Statements with regard to assets mortgaged/hypothecated as security.			
3.4.4 Loss Allowances for Share Application Money Pending Allotment			
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
3.4.5 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.			

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A. CAPITAL ADVANCES			
- Considered good- Secured		1,142.70	3,664.15
- Considered good- Unsecured			
- Against bank guarantee		16,611.66	25,922.99
- Others		28,617.31	19,925.52
Less : Expenditure booked pending utilisation certificate		-	-
- Considered doubtful - Unsecured		-	-
Less : Allowances for doubtful advances (Refer Note 4.1)		-	-
Sub-total		46,371.67	49,512.66
B. ADVANCES OTHER THAN CAPITAL ADVANCES			
i) DEPOSITS			
- Considered good- Unsecured		-	-
Less : Expenditure booked against demand raised by Government Departments.		-	-
- Considered doubtful - Unsecured		-	-
Less : Allowances for Doubtful Deposits (Refer Note 4.2)		-	-
Sub-total		-	-
C Interest accrued			
Others			
- Considered Good		132.22	1,754.32
D. Others			
i) Advance against arbitration awards towards capital works (Unsecured)			
Released to Contractors - Against Bank Guarantee		-	-
Released to Contractors - Others		-	-
Deposited with Court		-	-
Less: Expenditure booked pending Settlement of Cases		-	-
Sub-total		-	-
ii) Prepaid Expenditure			
iii) Non Current Tax Assets (Net)			
Advance Income Tax including Tax Deducted at Source		34.53	-
Less: Provision for Current Tax		-	-
Non Current Tax (Refer Note 23)		317.20	11.03
		317.20	11.03
iv) Deferred Foreign Currency Fluctuation Assets/ Expenditure			
Deferred Foreign Currency Fluctuation Assets		-	-
Deferred Expenditure on Foreign Currency Fluctuation		-	-
Sub-total		-	-
v) Deferred Cost on Employees Advances			
		31.89	24.51
TOTAL		46,887.51	51,302.52
4.1 Allowances for doubtful Advances			
Opening Balance		-	-
Addition during the year		-	-
Used during the year		-	-
Reversed during the year		-	-
Closing balance		-	-
4.2 Allowances for doubtful Deposits			
Opening Balance		-	-
Addition during the year		-	-
Used during the year		-	-
Reversed during the year		-	-
Closing balance		-	-
4.3 Due from Directors or other officers of the company.		Nil	Nil
4.4 Advances due by Firms or Private Companies in which any director of the Company is a director or member.		Nil	Nil
4.5 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.			

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(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) (Refer Note 34(30) for Quantitative details of Carbon Credit certificates)	-	-
Total	-	-
Less: Allowances for Obsolescence and Diminution in Value (Refer Note 5.1)	-	-
TOTAL	-	-
5.1 Allowances for Obsolescence and Diminution in Value		
Opening Balance	-	-
Addition during the year (Refer Note 5.1.1)	-	-
Used during the year	-	-
Reversed during the year (Refer Note 5.1.2)	-	-
Closing balance	-	-
5.1.1 Inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss during the year.	-	-
5.1.2 Allowances for obsolescence and diminution in value of inventory booked in earlier years and reversed during the year.	-	-

NOTE NO. 6 CURRENT - FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI)		
Government Securities	-	-
TOTAL	-	-
6.1.1 Refer Note 3.1.2 for earmarked security against Bonds maturing during the Financial Year 2024-25.		

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.3,7.4,7.5,7.7 and 7.8)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.2,7.3, 7.5, 7.6 and 7.7)	-	-
- Trade Receivables -Credit Impaired (Refer Note 7.3 and 7.5)	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.1)	-	-
TOTAL	-	-
7.1 Loss allowances for Trade Receivables		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
7.2 During the reporting year, the company has not recognised any impairment loss in respect of unbilled debtors.		
7.3 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.		
7.4 Debt due by subsidiaries/ Joint Ventures and others related parties of the company.		
7.5 Refer Annexure-1 to Note No-7 for Ageing schedule of Trade Receivables.		
7.6 Represents receivable on account of :		
Grossing up of Return on Equity		
Water cess		
Unbilled sale for the month of March		
Saving due to refinancing & Bond Issue Expenses		
Tax adjustment including Deferred Tax Materialized		
Energy Shortfall		
Additional Impact of Goods and Services Tax		
Foreign Exchange Rate Variation		
O & M and Security Expenses-Increase as per new Tariff Regulation 2019-24		
Depreciation on account of change in project life		
Wage Revision		
Unbilled Debtor- Power Trading Business		
Impact of Truing up 2014-19 and Petition filed for 2019-24.		
Others		
Total	-	-
7.7 Due to the short-term nature of the current Trade Receivables, the carrying amount of ₹ Nil (Previous Year ₹ Nil) is equivalent to their transaction price.		
7.8 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 20.1.1 with regard to liability recognised in respect of discounted bills.		
7.9 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	Balances with banks		
	With scheduled banks		
	i) - In Current Account	4,103.27	2,582.97
	ii) - In deposits account (Deposits with original maturity of three months or less)	-	26,000.00
	iii) - In Current Account -Other Earmarked Balances with Banks (Refer Note 8.2)	-	-
	With other banks		
	- In current account Bank of Bhutan	-	-
B	Cheques, drafts on hand	-	-
C	Cash on hand (Refer Note 8.1)	-	-
TOTAL		4,103.27	28,582.97
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.		-	-
Total		-	-

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

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	Bank Deposits for original maturity more than 3 months upto 12 months (Refer Note 9.1)	2,811.00	2,811.00
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		2,811.00	2,811.00
9.1 Includes balances which are not freely available for the business of the Company :			
(i) held for works being executed by Company on behalf of other agencies.		-	-

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	Loans (including interest thereon) to Related Parties - Unsecured (Refer Note 34(8),10.1)		
	Loan Receivable - (Considered Good)	-	-
	Loan Receivable-Credit Impaired	-	-
	Less : Loss Allowances for doubtful loan to Related Party (Refer Note 10.3)	-	-
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 10.1 and 10.2)		
	- Considered good- Secured	1.38	1.56
	- Considered good- Unsecured	121.60	87.94
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 10.4)	-	-
	Sub-total	122.98	89.50
C	Loan to State Government in settlement of dues from customer		
	- Unsecured (considered good)	-	-
	Sub-total	-	-
D	Advances to Subsidiaries / JV's	-	-
TOTAL		122.98	89.50
10.1	Loans and advances in the nature of loan that are repayable on demand.		
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
10.2	Due from directors or other officers of the company.		
10.3	Loss Allowances for doubtful loan to Related Party		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
10.4	Loss Allowances for doubtful Employees loans		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
10.5	Advance due by firms or private companies in which any Director of the Company is a Director or member .	Nil	Nil
10.6	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by changes in the credit risk of the counterparties.		
10.7	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	Security Deposits		
	- Considered good- Unsecured	-	119.28
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
	Sub-total	-	119.28
B	Amount recoverable from		
	- Insurance Company	-	-
	- Employee Benefits Trust	-	-
	- Others (Refer Note 11.2)	47,664.60	26,032.77
	Sub-total	47,664.60	26,032.77
	Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.3)	-	-
	Sub-total	47,664.60	26,032.77
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 11.4)	-	-
	Sub-total	-	-
E	Lease Rent receivable (Finance Lease) (Refer Note 34(15))	-	-
F	Interest Income accrued on Bank Deposits (Refer Note 11.5)	5.24	51.76
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 Mark To Market Asset	-	-
M	Derivative Asset Under Hedge Contract	-	-
N	Receivable on account of Guarantee Fee	-	-
O	Claim recoverable from parent company - NHPC LTD.	-	-
TOTAL		47,669.84	26,203.81
11.1	Loss Allowances for Doubtful Deposits		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
11.2	Amount recoverable – It includes amount of claim to be reimbursed by State Taxes Department, Government of J&K to the Company in terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTPP)" for development and construction of PakalDul HEP, Kiru HEP &Kwar HEP notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021 to the extent Suppliers' invoices are reflected in GSTR 2A of the Company including cash paid by it on Reverse Charge Mechanism (RCM) basis. Wherever the amount of claim to be reimbursed by State Taxes Department, Government of J&K was booked as cost of PPE/CWIP in earlier years, the same has also been included in the recoverable amount after Corresponding adjustment to PPE/CWIP. Further, an amount of Rs. 61.92 Crores of SGST Reimbursement has been received till 31.03.2025 and the amount shown in the note 11 above is after adjustment of amount received from State Government.	47,458.01	25,861.70
11.3	Loss Allowances for Doubtful Recoverables		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
11.4	Loss Allowances for Receivables on account of late payment surcharge		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
11.5	Includes Interest accrued on balances of held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.	Nil	Nil
11.6	Refer Note 34(9) of the Financial Statements with regard to assets mortgaged/ hypothecated as security.		
11.7	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
	Current Tax Assets		
A	Advance Income Tax including Tax Deducted at Source	-	-
B	Less: Provision for Current Tax	-	-
	Net Current Tax Assets (A-B)	-	-
	Current Tax	-	-
	Total	-	-

NOTE NO. 13.1 OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A.	Advances other than Capital Advances		
a)	Deposits		
	- Considered good- Unsecured	16.38	-
	Less : Expenditure booked against demand raised by Government Departements	-	-
	- Considered doubtful- Unsecured	-	-
	Less : Allowances for Doubtful Deposits (Refer Note 13.1.1)	-	-
	Sub-total	16.38	-
b)	Advance to contractors and suppliers (Refer Note 13.1.8)		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Against bank guarantee	-	-
	- Others	103.89	134.62
	Less : Expenditure booked pending utilisation certificate	-	-
	- Considered doubtful- Unsecured	-	-
	Less : Allowances for doubtful advances (Refer Note 13.1.2)	-	-
	Sub-total	103.89	134.62
c)	Other advances - Employees		
	- Considered good- Unsecured (Refer Note 13.1.7)	0.39	1.93
	Sub-total	0.39	1.93
d)	Interest accrued		
	Others		
	- Considered Good	1,880.94	187.74
	- Considered Doubtful	-	-
	Less: Allowances for Doubtful Interest (Refer Note 13.1.3)	-	-
	Sub-total	1,880.94	187.74
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	98.66	72.46
e)	Deferred Cost on Employees Advances	21.18	9.12
f)	Deferred Foreign Currency Fluctuation		
	Deferred Foreign Currency Fluctuation Assets	-	-
	Deferred Expenditure on Foreign Currency Fluctuation	-	-
g)	Goods and Services Tax Input Receivable	1.82	1.43
	Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.1.6)	-	-
	Sub-total	1.82	1.43
h)	Others (Mainly on account of Material Issued to Contractors)		
		-	-
	TOTAL	2,123.26	407.30
13.1.1	Allowances for Doubtful Deposits		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
13.1.2	Allowances for doubtful advances (Contractors and Suppliers)		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-

13.1.3 Allowances for Doubtful Accrued Interest		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
Closing balance	-	-
13.1.4 Allowances for project expenses awaiting write off sanction		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
Closing balance	-	-
13.1.5 Allowances for losses pending investigation/ awaiting write off / sanction		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
Closing balance	-	-
13.1.6 Allowances for Goods and Services Tax Input Receivable		
Opening Balance		
Addition during the year	-	
Used during the year		
Reversed during the year		
Closing balance	-	-
13.1.7 Due from directors or other officers of the company. (Refer Note 34(8) of Financial Statements).		
13.1.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	Nil	Nil
13.1.9 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 13.2 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment (Refer Note 13.2.1)	6.95	1.76
TOTAL	6.95	1.76

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

NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	-
Adjustment during the year (through Statement of Profit and Loss) (Refer Note 31)	-	-
Adjustment during the year (through Other Comprehensive Income) (Refer Note 30.2)	-	-
Reversed during the year	-	-
Closing balance	-	-
B Differential Depreciation due to Moderation of Tariff		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
C Exchange Differences on Monetary Items		
Opening Balance	52.31	56.37
Addition during the year (Refer Note 31)	24.51	(4.06)
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	76.82	52.31
D Interest Payment on Court/Arbitration Cases		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
E Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
F Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Closing Balance (A+B+C+D+E+F)	76.82	52.31
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	76.82	52.31

14.1.1 Refer Note 34 (17) and 34 (19) of Financial Statements for further disclosures regarding Impairment and Regulatory Deferral Account (Debit) Balances respectively.

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
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 (19) of Financial Statements for further disclosure regarding Regulatory Deferral (Credit) Account Balances .

NOTE : 15.1 EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10)	80000.00	800000.00	52000.00	520000.00
Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	56300.11	563001.10	44503.41	445034.10
15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:-				
Opening Balance	44503.41	445034.10	36923.91	369239.10
Add: No. of shares/Share Capital issued/ subscribed during the year	11796.70	117967.00	7579.50	75795.00
Less:-Buyback of shares during the year	0.00	0.00	0.00	0.00
Closing Balance	56300.11	563001.10	44503.41	445034.10
15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time. 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 :-				
Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number	In (%)	Number	In (%)
i) NHPC Limited	33301.01	59.15%	24041.11	54.02%
ii) JKSPDC Limited	22999.10	40.85%	20462.30	45.98%
Total	56300.11	100.00%	44503.41	100.00%
15.1.4 Shareholding of Promoters as at 31st March 2025 :-				
S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
	NHPC Limited	33301.01	59.15%	5.13%
	JKSPDC Limited	22999.10	40.85%	-5.13%
15.1.5 Shareholding of Promoters as at 31st March 2024 :-				
S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
	NHPC Limited	24041.11	54.02%	1.28%
	JKSPDC Limited	20462.30	45.98%	-1.28%

NOTE NO. 15.2 OTHER EQUITY

(` in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(i) Capital Reserve		
Opening Balance	-	-
Closing Balance	-	-
(ii) Share Application Money Pending Allotment		
As per last Balance Sheet	22,916.00	22,469.00
Add: Received During The Year	95,051.00	76,242.00
Less: Shares Issued during the Year	1,17,967.00	75,795.00
As at Balance Sheet date	-	22,916.00
(iii) Capital Redemption Reserve		
Opening Balance	-	-
Closing Balance	-	-
(iv) Bond Redemption Reserve		
Opening Balance	-	-
Less: Transfer to Surplus/Retained Earnings	-	-
Closing Balance	-	-
(v) General Reserve		
Opening Balance	-	-
Closing Balance	-	-
(vi) Surplus/ Retained Earnings		
Opening Balance	8,983.47	7,915.28
Add: Profit during the year	-1,248.11	1,068.19
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
Closing Balance	7,735.36	8,983.47
(vii) Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments		
Opening Balance	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	-	-
Closing Balance	-	-
(viii) Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments		
Opening Balance	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	-	-
Closing Balance	-	-
(ix) Fair value through Other Comprehensive Income (FVTOCI)-Cost of Hedge Reserve		
Opening Balance	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	-	-
Closing Balance	-	-
TOTAL	7,735.36	31,899.47

15.2.1 Nature and Purpose of Reserves

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

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	At Amortised Cost		
	- Secured Loans		
	-Bonds	-	-
	-Term Loan	-	-
	- from Banks	-	-
	- from Other (Financial Institutions)	1,57,756.44	-
B	- Unsecured Loans		
	-Bonds	-	-
	-Term Loan	-	-
	- from Bank	-	-
	- from Government of India (Subordinate Debts) (Refer Note 16.1.2)	88,197.52	60,987.31
	- from Other (in Foreign Currency)	-	-
C	Loan from Parent Company	-	-
	- Term Loan -Unsecured	-	-
TOTAL		2,45,953.96	60,987.31

16.1.1 Debt Covenants : Refer Note 33(3) with regard to capital Management.

16.1.2 1.Term Loan-From Government of India (Subordinate Debts) is net of fair valuation since these loans carry interest rate which is lower than the prevailing market rate. Total Subordinate Debts outstanding as on 31.3.2025 is ₹ 2196,39,00,000/- (Previous Year ₹ 1627,71,00,000/-). This includes current maturity amounting to ₹ Nil (Previous Year ₹ Nil).

16.1.3

16.1.3.A	Particulars of redemptions , repayments and securities		
	(A). TERM LOANS - From Banks (Secured)		
1	(i) REC (for Kiru HEP) (Loan for Kiru HEP, sanctioned @ 8.60% p.a. interest rate (Internal Benchmark Rate/card rate with fixed rebate of 255 bps) with annual reset, currently at 8.35% per annum. The principle shall be repaid in 72 quarterly instalments commencing from the end of first quarter after one year moratorium period from COD. The interest shall be paid on monthly basis on outstanding loan amount. The loan shall be secured by way of creation of charge on movable and immovable assets of Kiru HEP on pari-passu basis. (refer note 34(8)).	63,157.00	-
2	(ii) PFC (for Kiru HEP) (Loan for Kiru HEP, sanctioned @ 8.60% p.a. interest rate (Internal Benchmark Rate/card rate with fixed rebate of 255 bps) with annual reset, currently at 8.35% per annum. The principle shall be repaid in 72 quarterly instalments commencing from the end of first quarter after one year moratorium period from COD. The interest shall be paid on monthly basis on outstanding loan amount). The loan shall be secured by way of creation of charge on movable and immovable assets of Kiru HEP on pari-passu basis. (refer note 34(8)).	36,344.44	-
3	(iii) REC (For Pakal Dul HEP) (sanctioned @ 9.20% p.a. (Internal Benchmark Rate/card rate with fixed rebate of 170 bps) with annual reset. The principle shall be repaid in 59 quarterly instalments commencing from the end of first quarter after 03 months moratorium period from COD).The interest shall be paid on monthly basis on outstanding loan amount. The loan shall be secured by way of creation of charge on movable and immovable assets of Pakal Dul HEP on pari-passu basis. (refer note 34(8))	58,255.00	-
	Total TERM LOANS - Banks (Secured)	1,57,756.44	-
	Less Current Maturities of Principal	-	-
	Less Current Maturities of interest accrued but not due	121.74	-
	Total TERM LOANS - Banks (Secured) (A)	1,57,634.70	-
	(B). Term Loan-From Other parties- Government (Unsecured)		
	Total Term Loan -Government (Unsecured)	88,197.52	60,987.31
	(Subordinate Debt from Government of India for Pakal Dul HEP (Repayment to be started from 8th year of completion of project and continue till 19th year i.e. from September 2034 along with interest @ 1% p.a to be charged after completion of the project).		
	Less Current Maturities of Principal	-	-
	Less Current Maturities of interest accrued but not due	-	-
	Total Term Loan - Government (Unsecured) (B)	88,197.52	60,987.31
	Grand Total (A+B)	2,45,832.22	60,987.31
16.1.3.B	Particulars of security		

16.1.4 Maturity Analysis of Borrowings

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years	74,742.24	
More than 3 Year & Less than 5 Years	45,821.60	
More than 5 Years	2,56,831.61	1,62,771.00
TOTAL	3,77,395.45	1,62,771.00

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities (Refer Note 34(16)(A))		68.78	21.12
TOTAL		68.78	21.12
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, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years		70.18	8.08
More than 3 Year & Less than 5 Years			
More than 5 Years			
TOTAL		70.18	8.08
16.2.2	Movement in Lease Liability	As at 31st March, 2025	As at 31st March, 2024
Opening Balance		90.58	149.39
Addition in lease liabilities		117.20	42.38
Finance Cost accrued during the year		4.90	7.36
Less: Payment of lease liabilities		76.17	108.55
Closing Balance		136.51	90.58
Current maturities of lease obligations (Refer Note 20.2)		67.73	69.46
Long term maturities of lease obligations		68.78	21.12

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
Payable towards Bonds Fully Serviced by Government of India			
- Principal		-	-
Retention Money		3.62	10.32
Liability against capital works/supplies		-	-
Payable for Late Payment Surcharge		-	-
Payable for Financial Guarantee		-	-
Derivative Mark To Market Liability		-	-
Derivative Liability-Hedged Contract		-	-
Currency Option Premium Payable		-	-
TOTAL		3.62	10.32
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, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years		4.28	11.81
More than 3 Year & Less than 5 Years			
More than 5 Years			
TOTAL		4.28	11.81

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. PROVISION FOR EMPLOYEE BENEFITS		
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
Opening Balance	1,440.05	1,192.11
Additions during the year	352.63	247.94
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	1,792.68	1,440.05
B. OTHERS		
i) <u>Provision For Committed Capital Expenditure</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) <u>Provision For Livelihood Assistance</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) <u>Provision-Others</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	1,792.68	1,440.05

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

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
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 of Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	-	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	-	-
Deferred Tax Liability (Net)	-	-

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account (Refer Note 19.2)	-	-
Grants in aid from Government (Refer Note 19.1)	1,46,755.89	1,07,769.64
TOTAL	1,46,755.89	1,07,769.64
19.1 GRANTS IN AID FROM GOVERNMENT		
Opening Balance (Current and Non Current)	1,07,769.64	66,726.48
Add: Received during the year	38,986.25	41,043.16
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	-	-
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	1,46,755.89	1,07,769.64
Grants in Aid from Government-(Current)- (Refer Note No-21)	-	-
Grants in Aid from Government-(Non-Current)	1,46,755.89	1,07,769.64
19.1.1 Grant includes:-		
(i) Fair value gain on Subordinate Debt received from Government of India for Pakal Dul HEP accounted as Grant in Aid	1,43,371.56	1,07,769.64
(ii) Grant in Aid received from MOP in relation to budgetary support for Enabling infrastructure facility of Kiru HEP.	3,384.33	-
Total	1,46,755.89	1,07,769.64

NOTE NO. 20.1 BORROWINGS - CURRENT

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A Loan Repayable on Demand		
From Banks-Secured	-	-
B Other Loans		
From Bank-Secured	-	-
C Current maturities of long term debt		
- Bonds-Secured	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Bonds-Unsecured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	-	-
D Loan from Parent Company		
- Term Loan -Unsecured	-	-
TOTAL	-	-

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities (Refer Note 34(15))	67.73	69.46
TOTAL	67.73	69.46

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises (Refer Note 20.3.1)	186.74	129.25
Total outstanding dues of Creditors other than micro and small enterprises (Refer Note 20.3.3)	427.22	287.21
TOTAL	613.96	416.46

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise 186.74 129.25

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.

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

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

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

Annexure-I to Note No-20.3 - Ageing of Trade Payables

(₹ in Lakhs)

As at 31st March 2025

Particulars	Trade Payable due and outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	186.74						186.74
(ii) Others	381.39		14.4	26.42	1.50	3.51	427.22
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	568.13	0	14.4	26.42	1.50	3.51	613.96

As at 31st March 2024

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

NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises (Refer Note 20.4.5)	45,355.40	24,970.54
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	4.46	17.54
Liability against Corporate Social Responsibility	28.51	23.76
Interest accrued but not due on borrowings (Refer Note 20.4.3)	121.74	-
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	8,334.32	5,424.05
Due to Subsidiaries/Parent	1,943.34	934.36
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	-	-
Payable for Financial Guarantee	-	-
Derivative Mark To Market Liability	-	-
Derivative Liability-Hedged Contract	-	-
Currency Option Premium Payable	-	-
Payable to Employees	28.93	31.23
Payable to Ex-Employees	-	-
Payable to Others	6.10	4.94
TOTAL	55,822.80	31,406.42
20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	4.46	17.54
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Act is given under Note No.34(15) of Financial Statements.		
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 ₹ Nil (Previous Year ₹ Nil) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to Investor Education and Protection Fund.		
20.4.3 Interest accrued but not due on borrowings includes interest amounting to Rs. Nil payable to Parent Company.		
20.4.4 Interest accrued and due on borrowings includes interest amounting to Rs. Nil payable to Parent Company.		
20.4.5 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs 610.02/- Lakh Payable to Parent Company.		
20.4.6 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 21 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
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	3,166.56	2,057.06
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 (Refer Note No-19.1)	-	-
TOTAL	3,166.56	2,057.06

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

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
Opening Balance	38.49	32.43
Additions during the year	45.93	38.49
Amount used during the year	38.49	32.43
Amount reversed during the year	-	-
Closing Balance	45.93	38.49
ii) Provision for Wage Revision		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance Net of Advance	-	-
iii) Provision for Performance Related Pay/Incentive		
Opening Balance	692.64	871.21
Additions during the year	618.80	670.57
Amount used during the year	707.15	849.01
Amount reversed during the year	-	0.13
Closing Balance	604.29	692.64
Less:-Advance Paid	143.48	2.16
Closing Balance Net of Advance	460.81	690.48
iv) Provision for Superannuation / Pension Fund		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
v) Provision For Wage Revision - 3rd Pay Revision Committee		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
vi) Provision For Employee Remuneration-Pay Anomaly		
Opening Balance	-	-
Additions during the year	1,419.94	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	1,419.94	-
B. OTHERS		
i) Provision For Tariff Adjustment		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
ii) Provision For Committed Capital Expenditure		
Opening Balance	12,749.14	10,165.73
Additions during the year	-	3,083.41
Amount used during the year	-	500.00
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	12,749.14	12,749.14
iii) Provision for Restoration expenses of Insured Assets		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iv) Provision For Livelihood Assistance		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
v) Provision In respect of arbitration award/ court cases		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
vi) Provision - Others		
Opening Balance	-	-
Additions during the year	1,685.89	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	1,685.89	-
TOTAL	16,361.71	13,478.11

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

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	899.60	1,345.35
Additions during the year	269.72	899.60
Amount adjusted during the year	899.60	1,345.35
Amount used during the year		
Amount reversed during the year		
Closing Balance (A)	269.72	899.60
Less: Current Advance Tax including Tax Deducted at Source (B)	586.92	910.63
Net Current Tax Liabilities (A-B)	(317.20)	(11.03)
(Disclosed under Note No-4 above)	317.20	11.03
TOTAL	-	-

PARTICULARS		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Operating Revenue		
A	Sales		
	Sale of Power	-	-
	Revenue recognised out of advance against depreciation	-	-
	Performance based Incentive	-	-
	Sub-total (i)	-	-
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) (Refer Note 32)	-	-
	Rebate to customers	-	-
	Sub-total (ii)	-	-
	Sub - Total (A) = (i-ii)	-	-
B	Income from Finance Lease (Refer Note 34(15))	-	-
C	Income from Operating Lease (Refer Note 34(15))	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract Income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total.(D)	-	-
E	Revenue from Power Trading		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin (Refer Note 24.1.4)	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	-	-
F	OTHER OPERATING REVENUE		
	Income From Sale of Self Generated VERs/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	-	-

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
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	1,071.68	3,574.38
- Employee's Loans and Advances (Net of Rebate)	26.01	1.22
- Advance to contractors	4,320.09	3,740.26
- Unwinding of Fair Value Loss on Financial Assets	-	-
- Others	-	-
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	-	-
Income on account of Guarantee Fee	-	-
Others	204.29	303.89
Sub-total	5,622.07	7,619.75
Add/(Less): C.O. Income Allocation	-	-
Add/(Less): Regional Office Income Allocation	-	-
Sub-total	5,622.07	7,619.75
Less: Transferred to Expenditure Attributable to Construction	4,532.94	4,044.35
Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total	1,089.13	3,575.40
24.2.1 Detail of Liabilities/Impairment Allowances/Provisions not required written back		
a) Allowances for Bad & Doubtful Employees Loans		
b) Allowances for Bad & Doubtful Advances to Contractor/ Supplier		
c) Allowances for Bad & Doubtful Loan to State Government		
d) Allowances for Bad & Doubtful Capital Advances		
e) Allowances for Obsolescence & Diminution in Value of Inventories		
f) Allowances for trade receivables		
g) Allowances for Bad & Doubtful Deposits		
h) Allowances for loan which have significant increase in credit risk		
i) Allowances for doubtful recoverables		
j) Allowances for Doubtful Accrued Interest		
k) Allowances for project expenses awaiting write off sanction		
l) Allowances for losses pending investigation/awaiting write off / sanction		
m) Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n) Provision for PRP / Incentive /Productivity Linked Incentive		
o) Provision for tariff adjustment		
p) Provision for Committed Capital Expenditure		
q) Provision for Livelihood Assistance		
r) Provision for Restoration expenses of Insured Assets		
s) Provision for 3rd PRC		
t) Others		
TOTAL	-	-

NOTE NO. 25.1 Purchase of Power - Trading

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
Total	-	-

NOTE NO. 25.2 GENERATION EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Water Usage Charges	-	-
Consumption of stores	-	-
Sub-total	-	-
Less: Transferred to Expenditure Attributable to Construction	-	-
Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and Wages	9,389.48	8,125.82
Contribution to provident and other funds (Refer Note 26.2 and 26.3)	1,189.38	1,008.44
Staff welfare expenses	935.98	813.81
Leave Salary & Pension Contribution	-	-
Sub-total	11,514.84	9,948.07
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	11,514.84	9,948.07
Less: Transferred to Expenditure Attributable to Construction	10,254.99	8,890.02
Less: Recoverable from Deposit Works	-	-
Total	1,259.85	1,058.05

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

26.2 Contribution to provident and other funds include contributions:

	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
i) towards Employees Provident Fund	516.94	506.72
ii) towards Employees Defined Contribution Superannuation/New Pension Scheme	319.62	366.53

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

PARTICULARS		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term loan	4,012.51	-
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	138.90	-
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	4.90	7.36
	Unwinding of discount-Government of India Loan	5,944.13	3,153.80
	Sub-total	10,100.44	3,161.16
B	Other Borrowing Cost		
	Call spread/ Coupon Swap/Hedging Pemium	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	38.20	37.00
	Unwinding of interest-Provision & Financial Liabilities	2.38	0.98
	Sub-total	40.58	37.98
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	Others		
	Interest on Arbitration/ Court Cases	-	-
	Interest to beneficiary	-	-
	Sub-total	-	-
D	Interest on Income Tax		
	Total (A + B + C+D)	10,141.02	3,203.24
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	10,141.02	3,203.24
	Less: Transferred to Expenditure Attributable to Construction	10,139.97	3,197.57
	Less: Recoverable from Deposit Works	-	-
	Total	1.05	5.67

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Depreciation -Property, Plant and Equipment	852.96	739.49
	Depreciation-Right of use Assets	982.67	1,041.27
	Amortization -Intangible Assets	36.27	24.61
	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	1,871.90	1,805.37
	Less: Transferred to Expenditure Attributable to Construction	1,789.73	1,726.54
	Less: Recoverable from Deposit Works	-	-
	Total	82.17	78.83

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
REPAIRS AND MAINTENANCE		
- Building	1,420.99	1,064.83
- Machinery	-	0.02
- Others	182.57	147.27
Rent (Refer Note 29.3)	742.37	334.54
Hire Charges	305.02	250.21
Rates and taxes	165.39	86.14
Insurance	8.56	7.71
Security expenses	275.43	308.20
Electricity Charges	110.53	103.73
Travelling and Conveyance	211.69	188.11
Expenses on vehicles	64.99	88.01
Telephone, telex and Postage	265.92	211.62
Advertisement and publicity	26.25	22.48
Entertainment and hospitality expenses	12.28	7.03
Printing and stationery	48.59	60.26
Legal Expenses	16.04	12.85
Consultancy charges - Indigenous	2,880.44	2,990.34
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.2)	8.26	5.90
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	282.24	4,603.49
Expenses on work of downstream protection works	-	-
Expenditure on land not belonging to company	307.12	1,687.56
Loss on Assets (Net)	15.68	13.64
Loss on Sale of Investment	-	-
Losses out of insurance claims	-	-
Donation	-	0.39
Corporate social responsibility (Refer Note 34(13))	48.38	34.57
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Compensation on Arbitration/ Court Cases	-	-
Expenditure on Self Generated VER's/REC	-	-
Exchange rate variation (Net)	24.50	4.70
Training Expenses	37.93	11.22
Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/IE/PXIL	-	-
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	10.56	0.96
Operating Expenses of DG Set-Other than Residential	7.18	1.72
Fair Value Loss on Financial Assets	-	-
Sale of Debt Instrument-Reclassification adjustment from OCI	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	323.47	207.72
Sub-total	7,802.38	12,455.22
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	7,802.38	12,455.22
Less: Transferred to Expenditure Attributable to Construction	7,125.45	11,960.62
Less: Recoverable from Deposit Works	34.39	32.85
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	642.54	461.75
PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	-	-
Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
Allowance for Bad and doubtful advances / deposits	-	-
Allowance for Bad and doubtful claims	-	-
Allowance for Bad and Doubtful Loan	-	-
Allowance for Doubtful Interest	-	-
Allowance for stores and spares/ Construction stores	-	-
Allowance for Shortage in store & spares provided	-	-
Allowance against diminution in the value of investment	-	-
Allowance on Intangible Assets	106.42	-
Allowance for Project expenses	-	-
Allowance for losses pending investigation awaiting write off sanction	-	-
Allowance for Diminution in value of Inventory of Self Generated VER's Provided for	-	-
Allowance for catchment area treatment plan	-	-
Others	-	-
Sub-total	106.42	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	106.42	-
Less: Transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Sub-total (ii)	106.42	-
Total (i+ii)	748.96	461.75

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

		(₹ in Lakhs)	
29.2	Detail of audit expenses are as under: -	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	i) Statutory auditors		
	As Auditor		
	- Audit Fees	4.72	4.72
	- Tax Audit Fees	-	-
	In other Capacity		
	- Taxation Matters	-	-
	- Limited Review	3.54	-
	- Company Law Matters	-	-
	- Management Services	-	-
	- Other Matters/services	-	1.18
	- Reimbursement of expenses	-	-
	ii) Cost Auditors		
	- Audit Fees	-	-
	- Reimbursement of expenses	-	-
	iii) Goods and Service Tax (GST) Auditors		
	- Audit Fees	-	-
	- Reimbursement of expenses	-	-
	Total Audit Expenses	8.26	5.90
29.3 Rent includes the following expenditure as per IND AS-116 " Leases".			
	(i) Expenditure on short-term leases other than lease term of one month or less	660.63	267.33
	(ii) Expenditure on long term lease of low-value assets	-	-
	(iii) Variable lease payments not included in the measurement of lease liabilities	81.74	67.21

NOTE NO. 30.1 INCOME TAX EXPENSES

		(₹ in Lakhs)	
PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
Current Tax			
Current Tax on Profits for the year (Refer Note 30.1.1)	269.72	899.60	
Adjustment Relating To Earlier years	-	(0.75)	
Total Current Tax expenses	269.72	898.85	
Deferred Tax			
Decrease/(increase) in Deferred Tax Assets			
- Relating to origination and reversal of temporary differences	-	-	
- Relating to change in tax rate	-	-	
- Adjustments in respect of deferred tax of earlier years	-	-	
- Adjustments on account of MAT credit entitlement	-	-	
Increase/(decrease) in Deferred Tax Liabilities			
- Relating to origination and reversal of temporary differences	-	-	
- Relating to change in tax rate	-	-	
- Adjustments in respect of deferred tax of earlier years	-	-	
Total Deferred Tax Expenses (benefits)	-	-	
Net Deferred Tax	-	-	
Total	269.72	898.85	

30.1.1 The current Tax is from Other Income i.e. Income from interest on FDRs

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(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) Changes in the fair value of equity investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
(a) Changes in the fair value of debt investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (a)	-	-
(b) Cost of Hedge Reserve	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (ii)=(a)+(b)	-	-
Total =(i+ii)	-	-

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Depreciation due to moderation of Tariff	-	-
(iii) Exchange Differences on Monetary Items	24.51	(4.06)
(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)	24.51	(4.06)
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	24.51	(4.06)

31.1 Refer Note 14.1 and 14.2 of Financial Statements.

		(₹ in Lakhs)	
PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	
A. GENERATION EXPENSE			
Water Usage Charges	-	-	
Consumption of stores	-	-	
Sub-total	-	-	
B. EMPLOYEE BENEFITS EXPENSE			
Salaries and Wages	6,190.73	5,569.98	
Contribution to provident and other funds	783.16	697.29	
Staff welfare expenses	579.53	480.76	
Leave Salary and Pension Contribution	-	-	
Sub-total	7,553.42	6,748.03	
C. FINANCE COST			
Interest on : (Refer Note 2.2.3)			
Bonds	-	-	
Foreign loan	-	-	
Term loan	4,151.41	-	
Lease Liabilities	2.58	3.20	
	4,153.99	3.20	
Cash credit facilities /WCDL	-	-	
Exchange differences regarded as adjustment to interest cost	-	-	
Loss on Hedging Transactions	-	-	
Bond issue/ service expenses	-	-	
Commitment fee	-	-	
Guarantee fee on loan	-	-	
Other finance charges	-	-	
Transfer of expenses to EAC- Interest on loans from Central Government- adjustment on account of effective interest	38.03	37.00	
Transfer of expenses to EAC-Interest on security deposit/ retention money- adjustment on account of effective interest	5,944.13	3,153.80	
Transfer of expenses to EAC-committed capital expenses-adjustment for time value	1.85	0.53	
	-	-	
Sub-total	10,138.00	3,194.53	
D. DEPRECIATION AND AMORTISATION EXPENSES	1,623.28	1,573.86	
Sub-total	1,623.28	1,573.86	
E. OTHER EXPENSES			
Repairs And Maintenance :			
-Building	989.03	697.75	
-Machinery	-	0.02	
-Others	136.52	118.28	
Rent and Hire Charges	998.34	573.39	
Rates and taxes	26.43	6.39	
Insurance	2.11	1.96	
Security expenses	169.51	209.56	
Electricity Charges	58.87	51.55	
Travelling and Conveyance	83.61	89.96	
Expenses on vehicles	38.66	50.32	
Telephone, telex and Postage	163.21	135.40	
Advertisement and publicity	0.54	12.26	
Entertainment and hospitality expenses	-	-	
Printing and stationery	28.20	37.71	
Legal and Consultancy charges:			
- Indigenous	2,869.02	2,980.39	
- Foreign	-	-	
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development expenses	282.24	4,603.49	
Expenses on works of downstream protection works (Refer Note 29.4)	-	-	
Expenditure on land not belonging to company	307.12	1,687.56	
Assets/ Claims written off	-	0.02	
Land Acquisition and Rehabilitation Expenditure	-	-	
Losses on sale of assets	3.31	6.33	
Other general expenses	214.84	130.22	
Exchange rate variation (Debit)	-	-	
Sub-total	6,371.56	11,392.56	
F. PROVISIONS	-	-	
Sub-total	-	-	
G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES			
Other Income	(36.96)	(3.62)	
Other Expenses	753.89	568.06	
Employee Benefits Expense	2,701.57	2,141.99	
Depreciation and Amortisation Expenses	166.45	152.68	
Finance Cost	1.97	3.04	
Provisions	-	-	
Sub-total	3,586.92	2,862.15	
H. LESS: RECEIPTS AND RECOVERIES			
Income from generation of electricity – precommissioning	-	-	
Interest on loans and advances	4,320.29	3,740.41	
Profit on sale of assets	-	-	
Exchange rate variation (Credit)	-	-	
Provision/Liability not required written back	-	-	
Miscellaneous receipts	175.44	300.11	
Transfer of fair value gain to EAC- security deposit	0.25	0.21	
Transfer of Income to EAC - MTM Gain on Derivatives	-	-	
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-	
Sub-total	4,495.98	4,040.73	
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)	24,777.20	21,730.40	

CVPP, Jammu

Note-33: Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

Financial assets	Notes	As at 31st March, 2025			As at 31st March, 2024		
		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			103.21		88.70	
c) Loan to Government (Including interest accrued)	3.3						
d) Others	3.3						
(iv) Others							
-Deposits	3.4						
-Lease Receivables including interest	3.4			138.72		18.44	
-Recoverable on account of Bonds fully Serviced by Government of India	3.4						
-Receivable on account of Late payment Surcharge	3.4						
-Receivable on account of Guarantee Fee	3.4						
-Amount Recoverable	3.4						
-Derivative Mark to Market Asset	3.4						
-Derivative Asset Under Hedged Contract	3.4						
-Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4						
Total Non-current Financial assets				4,682.44			
				4,924.37		107.14	
Current Financial assets							
(i) Current Investments	6						
(ii) Trade Receivables	7						
(iii) Cash and cash equivalents	8						
(iv) Bank balances other than Cash and Cash Equivalents	9			4,103.27		28,582.97	
(v) Loans	10			2,811.00		2,811.00	
-Employee Loans							
-Loans to Related Party				122.98		89.50	
-Others							
(vi) others (Excluding Lease Receivables and Derivative MTM Asset and Derivative Asset Under Hedged Contract)	11						
(vii) others (Derivative Mark to Market Asset)	11			47,669.84		26,203.81	
(viii) others (Derivative Asset Under Hedged Contract)	11						
(ix) others (Lease Receivables including interest)	11						
Total Current Financial Assets				54,707.09		57,687.28	
Total Financial Assets				59,631.46		57,794.42	

Financial Liabilities	Notes	As at 31st March, 2025			As at 31st March, 2024		
		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
Financial Liabilities							
Non-current Financial Liabilities							
(i) Long-term borrowings	16.1			2,45,953.96		60,987.31	
(ii) Long term maturities of lease liabilities	16.2			66.78		21.12	
(iii) Other Financial Liabilities (excluding Derivative MTM Liability and Derivative Liability Under Hedged Contract)	16.3			3.62		10.32	
(iv) Other Financial Liabilities (Derivative MTM Liability)	16.3						
(v) Other Financial Liabilities (Derivative Liability Under Hedged Contract)	16.3						
Total Non-current Financial Liabilities				2,46,026.36		61,018.75	
Current Financial Liabilities							
(vi) Borrowing -Short Term including current maturities of long term borrowings	20.1						
(v) Current maturities of lease obligations	20.2			67.73		69.46	
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			613.96		416.46	
(vii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4			121.74			
b) Derivative Mark To Market Liability	20.4						
b) Derivative Liability-Hedged Contract	20.4						
c) Other Current Liabilities	20.4			55,701.08		31,406.42	
Total Current Financial Liabilities				56,504.49		31,892.34	
Total Financial Liabilities				3,02,530.85		92,911.09	

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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. This includes derivative Mark To Market assets/ liabilities, Term Loans etc.

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

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

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		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 6						
Financial Assets at FVTPL :							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4 and 11						
(ii) Derivative Asset Under Hedged Contract	3.4 and 11						
Total Financial Assets							
Financial Liabilities at FVTPL :							
(i) Derivative MTM Liability (Call spread option)	16.3 and 20.4						
(ii) Derivative Liability under Hedged Contract	16.3 and 20.4						
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.

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

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		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		208.55			170.74	
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		138.72			18.44	
-Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4						
-Recoverable-Others	3.4		4,682.44				
-Recoverable on account of Bonds fully Serviced by Government of India	3.4						
Total Financial Assets		0	5,029.71			185.18	
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4						
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3			9.17			10.35
Total Financial Liabilities		0		9.17			10.35

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		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	226.19	208.55	178.20	170.74
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government of Anurachal Pradesh (including Interest Accrued)	3.3	-	-	-	-
d) Others	3.3	-	-	-	-
(iii) Others					
Security Deposits	3.4	138.72	138.72	18.44	18.44
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4	4,682.44	4,662.44	-	-
-Recoverable-Others	3.4	-	-	-	-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		5,047.35	5,029.71	196.64	189.18
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4	2,46,075.70	2,46,075.70	60,897.31	60,897.31
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	3.62	9.17	10.32	10.35
Total Financial Liabilities		2,46,079.32	2,46,084.87	60,997.63	60,997.66

Note:-

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

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

(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:
- Use of Quoted market price or dealer quotes for similar instruments.
- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

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

(3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

CVPP, Jammu

(2) Financial Risk Management

(A) Financial risk factors

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances, Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Ageing analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk- security prices Market Risk- foreign exchange	Investment in equity and debt securities Recognised financial liabilities not denominated in INR.	Sensitivity Analysis Sensitivity Analysis	Portfolio diversification 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 operate in largely independent markets. Unbilled revenue primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as trade receivables for the same type of contracts.

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

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: -Nil

(i) Exposure to credit risk

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
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)	103.21	88.70
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	4,821.76	18.44
Current investments	-	-
Cash and cash equivalents	4,103.27	26,582.97
Bank balances other than Cash and Cash Equivalents	2,811.00	2,811.00
Loans - Current	122.98	89.50
Other Financial Assets (Excluding Lease Receivables)	47,669.84	26,203.81
Total (A)	59,631.46	57,794.42
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (Including Interest)	-	-
Total (B)	-	-
TOTAL (A+B)	59,631.46	57,794.42

(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-Party Agreements (TPA) signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs 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 2024-29 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 any 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:

Particulars	(₹ in Lakhs)			
	Trade Receivables	Investments	Claim Recoverable	Total
Balance as at 1.4.2023	-	-	-	-
Changes in Loss Allowances	-	-	-	-
Balance as at 1.4.2024	-	-	-	-
Changes in Loss Allowances	-	-	-	-
Balance as at 31.3.2025	-	-	-	-

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

(C) Liquidity Risk

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

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

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

Particulars	(Amount in ₹)	
	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowing :-		
(a) Term Loan-Secured		
(b) Term Loan-Unsecured		
(c) cash Credit		
Fixed rate borrowing		
(a) Term Loan-Secured		
(b) Term Loan-Unsecured		
(c) cash Credit		
Total		

Terms of undrawn borrowing facilities :-

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, 2025

(₹ in Lakhs)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2025	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	3,77,395.44	-	74,742.24	45,821.60	2,56,831.61
Lease Liabilities	16.2 & 20.2	136.51	67.73	70.18	-	-
Other financial Liabilities	16.3 & 20.4	55,827.45	55,823.18	4.28	-	-
Trade Payables	20.3	613.96	613.96	-	-	-
Total Financial Liabilities		4,33,973.36	56,504.87	74,816.70	45,821.60	2,56,831.61

As at 31st March, 2024

(Amount in ₹)

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	1,62,771.00	-	-	-	1,62,771.00
Lease Liabilities	16.2 & 20.2	90.58	89.46	8.08	-	-
Other financial Liabilities	16.3 & 20.4	31,419.43	31,407.62	11.81	-	-
Trade Payables	20.3	416.46	416.46	-	-	-
Total Financial Liabilities		1,94,697.47	31,893.54	19.89	-	1,62,771.00

(D) Market Risk:

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

(i) Interest rate risk and sensitivity

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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
	weighted average interest rate (%)		weighted average interest rate (%)
Floating Rate Borrowings (INR)	8.66%	1,57,756.44	
Floating Rate Borrowings (FC)			
Fixed Rate Borrowings (INR)	7.85%	88,197.52	60,987.31
Fixed Rate Borrowings (FC)			
Total		2,45,953.96	60,987.31

Interest Rate Sensitivity Analysis

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

(ii) Price Risk:

(a) Exposure

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Instruments	-	-
Debt Instruments	-	-

(b) Price Risk Sensitivity

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

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

Particulars	₹ in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	Impact on other components of equity
Investment in Equity shares of :			
PTC India Ltd			

Sensitivity has been worked out based on the previous 3 years average of six monthly fluctuations in the share price as quoted on the National Stock Exchange (NSE). For Investment in Debt Instruments (Investments in Government and Public Sector Undertaking Bonds)

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

Particulars	(Amount in ₹)		
	As at 31st March, 2025	As at 31st March, 2024	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 :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities:		
Foreign Currency Loans		
Japan International Corporation LTD (JPY)		
MUFG BANK (JPY)		
Japan Bank for International Corporation (JPY)		
Other Financial Liabilities	5,292.47	2,308.45
Net Exposure to foreign currency (liabilities)	5,292.47	2,308.45

Out of the above, loan from MUFG bank and Japan Bank for International Corporation is hedged. For balance exposure gain/(loss) on account of exchange variation is recoverable from beneficiaries as per Tariff Regulation 2024-29. 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.

CVPP, Jammu

(3) Capital Management

(a) Capital Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value. Company's objective by managing capital is to safeguard its ability to continue as going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

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

Statement of Gearing Ratio		
(₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total Debt	2,46,090.47	61,077.89
(b) Total Capital	5,70,736.48	4,76,933.60
Gearing Ratio (a/b)	0.43	0.13

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:

In case of any adverse deviation from the levels stipulated, at the Project level, as below in respect of any two of the following items (i) to (iii), following Penal Interest will be levied for the period of non-adherence.

SN Parameters Bench

mark Penalty for adverse Deviation

(i) Total Outstanding Liabilities/Tangible Net Worth (TOLT/NW)

2.30 i) up to 10% -Nil

ii) >10% - 25 bps p.a.

(ii) Fixed Asset Coverage Ratio (FACR) 1.20

(iii) Debt Service Coverage Ratio (DSCR) 1.20

• TOL = (Secured Loans + Unsecured Loans (excluding unsecured loan from Promoters) + Current Liabilities & Provisions)

• TNW = (Paid up Share Capital + Reserves and Surplus (excluding Revaluation reserve) + Net Deferred Tax Liability – Intangible Assets)

• FACR= (Net Fixed Assets +CWIP)/(Outstanding of Term Loan and Working Capital Loan)

• DSCR= (PAT + Depreciation + Interest due) / (Interest due + Principal Instalment due)

In case of breach of the covenants, the Borrower shall be provided a cure period of 60 days. In the event the breach is rectified within the cure period, in a manner acceptable to the Lenders, no additional interest would be levied

Financial Covenants will be tested after the first full year of operations i.e. financial year 2027-28 and at the end of every financial year thereafter based on the Audited Financial Statements of the Project

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

Note No-23(4) :- Financial Ratios.

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024.

S.No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.75	1.22	-38.97	The reason for Decrease in the Current ratio is due to decrease in Cash and Bank Balance During the Current FY on Account of utilisation of Funds for CAPEX of Projects
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.43	0.13	236.69	The reason for Increase in this ratio is due to addition of Borrowing as a result of release of Sub- Debt by GOI During the Current FY.
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	NA	NA	NA	
(d)	Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	(0.24)	0.24	-199.28	The reason for decrease in this ratio is due to decrease in profit as compared to last year on Account of decrease in other income on account of decrease in Interest Income from Short term Surplus fund invested in FDRs with the bank.
(e)	Inventory turnover Ratio	Revenue From Operatio	Average Inventory	NA	NA	NA	
(f)	Trade Receivable turnover ratio	Revenue From Operatio	Average Debtors	NA	NA	NA	
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	13.06	15.74	-17.00	
(h)	Net Capital turnover ration	Revenue From Operatio	Average Working Capital	NA	NA	NA	
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	NA	NA	NA	
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debts + Deferred Tax)	(0.10)	0.30	-133.21	The reason for decrease in this ratio is due to decrease in EBIT as compared to last year on Account of decrease in Interest Income from Short term Surplus fund Invested in FDRs with the banks.
(k)	Return on investment (In %)	Income generated from investments	Time weighted average investments	NA	NA	NA	

Note 1:- Company is required to give explanation for any change in the ratio by more than 25% as compared to the 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) Capital works

Contractors have lodged claims aggregating to ₹ 1,08,245.50 Lakhs (Previous year ₹ 98,697.35 Lakhs) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. These include ₹ 264.42 Lakhs (Previous year ₹ 264.42 Lakhs) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of ₹ 2,537.33 Lakhs (Previous year ₹ Nil) based on probability of outflow of resources embodying economic benefits and estimated ₹ 1,04,776.21 Lakhs (Previous year ₹ 98,697.35 Lakhs) as the amount of contingent liability i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to ₹ Nil (Previous year ₹ Nil) Before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of ₹ Nil (Previous year ₹ Nil) based on probability of outflow of resources embodying economic benefits and estimated ₹ Nil (Previous year ₹ Nil) as the amount of contingent liability as outflow of resources is considered as not probable.

(iii) Disputed Tax Demands

Disputed GST demand on payment made to CAMPA fund raised by Dy. Commissioner GST, Jammu is ₹ 355.62 Lakhs (Previous year ₹ 322.22 Lakhs). 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 ₹ 355.62 Lakhs (Previous year ₹ 322.22 Lakhs) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(iv) Others

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

The above is summarized as below:

(₹ in Lakhs)

Sl. No.	Particulars	Claims as on 31.03.2025	up to date Provision against the claims	Contingent liability as on 31.03.2025	Contingent liability as on 31.03.2024	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2024
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	1,08,245.50	2,537.33	1,04,776.21	98,697.35	6,078.86	6,953.92
2.	Land Compensation cases	-	-	-	-	-	-
3.	Disputed tax matters	355.62	-	355.62	322.22	33.39	-
4.	Others	-	-	-	-	-	-
	Total	1,08,601.12	2,537.33	1,05,131.82	99,019.57	6,112.25	6,953.92

- (b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.
- (c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.
- (d) There is possibility of reimbursement to the company of ₹ Nil (Previous year ₹ Nil) towards above Contingent Liabilities.
- (e) (i) An amount of ₹ Nil (Previous year ₹ Nil) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors and such awards/orders have been further challenged/being challenged by the Company in a Court of Law. The amount so paid has been shown under Other Non-Current Assets (Also refer Note No. 5).
- (ii) An amount of ₹ 80.07 Lakhs (Previous year ₹ 79.39 Lakhs) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Other Current Assets. (Also refer Note no. 13)
- (f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

2. **Contingent Assets:** Contingent assets in respect of the Company are on account of the following:

a) **Counter Claims lodged by the company on other entities:**

The company has lodged counter claims aggregating to ₹ 1,315.59 Lakhs (Previous year ₹ 351.81 Lakhs) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums/under examination with the counterparty. It includes counter claims of ₹ Nil (Previous year ₹ Nil) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating ₹ 963.78 Lakhs (Previous year ₹ Nil) and for rest of the claims, the possibility of any inflow is remote. Accordingly, these claims have not been recognised.

b) **Other Cases**

Claims on account of other miscellaneous matters estimated by Management to be ₹ Nil (Previous year ₹ Nil) has not been recognised.

3. **Commitments (to the extent not provided for):**

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

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	7,32,260.89	9,64,064.41
2.	Intangible Assets	-	141.43
	Total	7,32,260.89	9,64,205.89

4. Other Commitments (if any) : Nil

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

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss as FERV	-	-
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	-	-
(iii)	Amount adjusted in the carrying amount of PPE	-	-
(iv)	Amount recognised in Regulatory Deferral Account Balances	24.51	(4.06)

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

6. **Operating Segment:**

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

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

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

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India
JKSPDC	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	Shri Suresh Kumar, IAS (Retd)	Chairman -Nominee of JKSPDC (w.e.f. 22.11.2019)
2	Shri H.Rajesh Prasad , IAS	Director -Nominee of JKSPDC (w.e.f. 20.10.2022)
3	Shri Santosh D. Vaidya, IAS	Director -Nominee of JKSPDC(w.e.f. 31.08.2023)
4	Shri R.P. Goyal	Director -Nominee of NHPC (w.e.f. 01.10.2020)
5	Shri Vijay Kumar Sinha	Director -Nominee of NHPC (w.e.f. 01.01.2024 to 31.07.2024)
6	Shri Ram Swaroop	Director -Nominee of NHPC (w.e.f. 13.08.2024 to 04.09.2024)
7	Shri Sanjay Kumar Singh	Director -Nominee of NHPC (w.e.f. 04.09.2024)
8	Shri Ramesh Mukhiya	Managing Director-Nominee of NHPC (w.e.f. 05.12.2023)
9	Smt. Madhusmita Pany	Director-Nominee of NHPC (w.e.f. 21.12.2022)
10	Shri Sudhir Anand	Company Secretary, CVPPL

(iii) Post-Employment Benefit Plans of CVPPL:

Name of Related Parties	Principal place of operation
CVPPL Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Provident Fund	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India

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

The Company is a Joint Venture of NHPC Limited (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise) controlled by Central Government and J&K Government respectively. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, details of material/significant transaction carried out with the Central Govt and J&K Govt. only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Parent Company(NHPC)
2	NHPC	Holding Company
3	JKSPDC	Shareholder having significant influence over the Company
4	Government of Jammu & Kashmir	Shareholder having control over Parent Company(JKSPDC)

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

(i) Transactions and Balances with NHPC:-

(₹ in Lakhs)

Transactions with Parent	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC	3,082.68	2,888.26
Interest Paid on Loan taken from		
▪ NHPC	138.90	-
Dividend paid by the company to		
▪ NHPC		
Equity contributions (including share application money) received by the company from:		
▪ NHPC	70,821.00	44,981.00
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC		
Loans & Advances given by the Company to:		
▪ NHPC	-	-
Loans & Advances received by the Company from:		
▪ NHPC #	20,000.00	-
Refund of Loans & Advances by the Company		

to:		
▪ NHPC	20,000.00	-

The loan was taken @ 8.45% from NHPC.

(₹ in Lakhs)

Balances with Parent	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC		
Payable (unsecured) to		
▪ NHPC	2,553.36	1,478.79
Investment in Equity by		
▪ NHPC	3,33,010.13	2,62,189.13
Loans & Advances Receivable from:		
▪ NHPC		
Loans & Advances Payable to:		
▪ NHPC		

(ii) Transactions and Balances with JKSPDC:-

(₹ in Lakhs)

Transactions with JKSPDC	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Services Provided by the Company		
Services Received by the Company		
Equity contributions (including share application money) received by the company	24,230.00	31,261.00
Loan given by the company		
Loan received by the company		
Interest on Loan Paid by the company		
Interest on Loan received from the company		
Grant received during the year		

Balances with JKSPDC	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Receivable (unsecured)		
Payable (unsecured)		

Investment in Equity	2,29,991.00	2,05,761.00
Loans & Advances Receivable		
Loans & Advances Payable		

(iii) Transactions and Balances with Key Management Personnel:

(₹ in Lakhs)

Particulars		Transactions for the year ended 31.03.2025 and Balances as at 31.03.2025					
Key management Personnel (KMP)		Compensation to Key Management Personnel			Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Chairman							
Suresh Kumar PAN- AJUPK7760L	24.41						
2. Managing Director							
Ramesh Mukhiya PAN:- AFUPM3498K	88.66						
3. Company Secretary							
Sudhir Anand PAN- AFIPA4889E	29.17						

(₹ in Lakhs)

Particulars		Transactions for the year ended 31.03.2024 and Balances as at 31.03.2024					
Key management Personnel (KMP)		Compensation to Key Management Personnel			Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Chairman							
Suresh Kumar PAN- AJUPK7760L	23.26						

2. Managing Director							
Ramesh Mukhiya	22.15			-	-	-	-
PAN:- AFUPM3498K		-	-				
Hasan Nadeem	42.22			-	-	-	-
PAN:- ABGPH4911G		-	-				
3. Company Secretary							
Sudhir Anand	27.59			-	-	-	-
PAN:- AFIPA4889E		-	-				

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

(₹ in Lakhs)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post -Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31.03.2025	As at 31.03.2024
CVPPPL Employees Social Security Scheme Trust	14.22	8.68	-	-
NHPC Ltd. Employees Provident Fund	318.65	321.68	-	-
NHPC Employees Social Security Scheme Trust	8.52	8.35	-	-
NHPC Ltd. Employees Defined Contribution	212.17	326.55	-	-

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Services Received by the Company		
Services Provided by the Company		
Sale of goods (Electricity) by the Company		
Dividend Paid during the year		
Subordinate Debts received by the company	56,868.00	60,422.00
Interest on Subordinate debts paid by company (including interest accrued)		
Grant Received During the year	3,384.33	-

(vi) Outstanding balances and guarantees with Central Government:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(vii) T r (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	2,19,639.00	1,62,771.00
▪ Payables (unsecured)		
▪ Receivables (Unsecured)		

(vii) Significant Transactions with Government that has control over the Parent Company (i.e J&K Government)

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Services Received by the Company	133.40	5,820.93
Services Provided by the Company		
Sale of goods (Electricity) by the Company		
Dividend Paid during the year		
Subordinate Debts received by the company		
Interest on Subordinate debts paid by company (including interest accrued)		
Grant Received During the year		

(viii) Outstanding balances and guarantees with J&K Government:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(ix) T r (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)		
▪ Payables (unsecured)		
▪ Receivables (Unsecured)	47,458.01	25,861.70

C) Other notes to related party transactions:

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

- (a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms- length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of

spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

- (b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- (c) Outstanding balances of Parent company as at 31.03.2025 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 Lakhs)

Sl. No	Particulars	As on 31.03.2025		As on 31.03.2024	
		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	-	9,818.84	-	-
2	Capital work in progress	-	7,67,137.55	-	-
3	Financial Assets-Others	-	-	-	-
	Total	-	7,76,956.39	-	-
# The actual value of security pledged against common pool of assets is ₹ 7,76,956.39 Lakhs as on 31.03.2025 (Previous Year Nil).					

9. **Disclosures Under Ind AS-19 " Employee Benefits":**

(A) **Defined Contribution Plans-**

- (i) **Social Security Scheme:** The Company has a Social Security Scheme in lieu of the erstwhile scheme of compassionate appointment. The Company also makes a matching contribution per month per employee and such contribution was in operation i.e. 05.06.2018. The scheme has been created to take care of and helping bereaved families in the event of death or permanent total disability of its employee. The expenses recognised during the year towards social security scheme are ₹ 14.22 Lakhs (Previous year ₹ 8.68 Lakhs).
- (ii) **Provident Fund:** The Company pays fixed contribution to Provident Fund at predetermined rates to Employees Provident Fund Organization. The contribution to the fund for the year is recognised as expense and is charged to the Statement of Profit and Loss/Expenditure Attributable to Construction. The obligation of the Company is to make fixed contribution.

(B) **Defined Benefit Plans-** Company has following defined post-employment benefit obligations:

(a) **Description of Plans:**

- (i) **Gratuity:** The Company has a defined benefit gratuity plan. The ceiling limit of gratuity is fixed as per the Payment of Gratuity Act, 1972, whereby every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 Crores on superannuation, resignation, termination, disablement or on death. The liability for the same is recognised on the basis of actuarial valuation.
- (ii) **Retired Employees Health Scheme (REHS):** The Company has a Retired Employee Health Scheme, under which retired employee and/or spouse of retiree and eligible dependent children of deceased/retired employees are provided medical facilities in the empanelled hospitals under Group Medical Claim Policy. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. The liability for the same is recognised on the basis of actuarial valuation.
- (iii) **Allowances on Retirement/Death:** Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Company. In case of death, family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actuarial valuation.

(b) **Disclosure of Balance Sheet amounts and sensitivity analysis of Plans:**

- (i) **Gratuity:** The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2024-25		
Opening Balance as at 01.04.2024	486.44	-	486.44
Current Service Cost	80.22	-	80.22
Interest Expenses/ (Income)	35.27	-	35.27
Benefits Paid	-12.67	-	-12.67
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	102.81	-	102.81
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			

Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2025	589.26	-	589.26

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2023-24			
Opening Balance as at 01.04.2023	405.04	-	405.04
Current Service Cost	53.96	-	53.96
Interest Expenses/ (Income)	29.93	-	29.93
Benefits Paid	-2.49	-	-2.49
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	81.41	-	81.41
<i>Remeasurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2024	486.44	-	486.44

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of ₹ Nil (previous year ₹ Nil) accounted as receivable/(payable) from/to Parent in respect of employees of employees of NHPC posted in CVPPL.

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

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Present Value of unfunded obligations	589.26	486.44
Fair value of Plan Assets		
Deficit/(Surplus) of unfunded plans	589.26	486.44
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	589.26	486.44

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	7.47%	7.67%	Increase by	8.28%	8.52%
Salary growth rate	0.50%	0.50%	Increase by	3.14%	4.51%	Decrease by	3.82%	4.82%

(ii) **Retired Employees Health Scheme (REHS):** The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
2024-25			
Opening Balance as at 01.04.2024	321.08	-	321.08
Current Service Cost	77.89	-	77.89
Interest Expenses/ (Income)	23.28	-	23.28
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	101.17	-	101.17
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2025	422.24	-	422.24

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
2023-24			
Opening Balance as at 01.04.2023	243.43	-	243.43
Current Service Cost	59.66	-	59.66
Interest Expenses/ (Income)	17.99	-	17.99
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	77.65	-	77.65
<i>Re-measurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2024	321.08	-	321.08

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of ₹ Nil (previous year ₹ Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in CVPPL.

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

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Present Value of unfunded obligations	422.24	321.08
Fair value of Plan Assets		
Deficit/(Surplus) of unfunded plans	422.24	321.08
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	422.24	321.08

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	8.71%	9.20%	Increase by	9.01%	9.83%

(iii) **Allowances on Retirement/Death:** The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2024-25		
Opening Balance as at 01.04.2024	2.94	-	2.94
Current Service Cost	0.62	-	0.62
Interest Expenses/ (Income)	0.21	-	0.21
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	0.83	-	0.83
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2025	3.77	-	3.77

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2023-24		
Opening Balance as at 01.04.2023	2.32	-	2.32
Current Service Cost	0.44	-	0.44
Interest Expenses/ (Income)	0.17	-	0.17
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	0.61	-	0.61
<i>Remeasurements</i>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/Losses	-	-	-
Total Amount recognised in Other Comprehensive Income			
Contributions:-			
-Employers	-	-	-
-Plan participants	-	-	-
Benefit payments	-	-	-
Closing Balance as at 31.03.2024	2.49	-	2.49

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of ₹ Nil (previous year ₹ Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in CVPPL.

The net liability disclosed above related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March	31st March		31st March	31st March		31st March	31st March

	2025	2024		2025	2024		2025	2024
Discount Rate	0.50%	0.50%	Decrease by	7.49%	9.60%	Increase by	8.12%	10.41%

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

Particulars	31st March 2025	31st March 2024
Discount Rate	6.99%	7.25%
Salary growth rate	6.50%	6.50%

(d) **Risk Exposure:** Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the company is exposed to various risks as follows:

- A) Salary Increase- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets-liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) The expected maturity analysis of undiscounted defined benefit plans is as follows:

The expected maturity analysis of Gratuity, Post employment Medical Benefits, Allowances on Retirement/Death and Memento.

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31.03.2025					
Gratuity	15.04	12.03	43.49	518.70	589.26
Post-employment Medical Benefits (REHS)	0.72	0.89	2.99	417.65	422.24
Allowances on Retirement/Death	0.01	0.08	0.26	3.42	3.77
TOTAL	15.76	13.00	46.73	939.77	1,015.27
31.03.2024					

Gratuity	12.47	9.77	27.51	436.69	486.44
Post-employment Medical Benefits (REHS)	0.02	0.03	0.30	320.72	321.08
Allowances on Retirement/Death	0.01	0.06	0.18	2.70	2.94
TOTAL	12.50	9.87	27.99	760.11	810.46

(C) **Other long-term employee benefits (Leave Benefit):** The Company provides for earned leave and half-pay leave to the employees which accrue annually @ 30 days and 20 days respectively. Earned Leave (EL) is also en-cashable while in service. The maximum ceiling of encashment of earned leave is limited to 300 days. However, any shortfall in the maximum limit of 300 days in earned leave on superannuation shall be fulfilled by half pay leave to that extent. The liability for the same is recognised on the basis of actuarial valuation. The expenses recognised during the year on the basis of actuarial valuation are ₹ 567.87 Lakhs (Previous year ₹ 506.56 Lakhs).

(D) The corresponding expenditure of actuarial valuation in respect of employees of NHPC who are presently on the rolls of Chenab Valley Power Projects Limited has been transferred to CVPL in the respective year through a debit/credit advice. The effect of the same has been acknowledged in IUT certificate during the year

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

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a)	Expenditure in Foreign Currency		
	i) Interest	-	-
	ii) Other Misc. Matters	-	-
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported	-	-
	ii) Indigenous	-	-
c)	Earning in foreign currency (Specify Nature)	-	-

11. **Earnings Per Share:**

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	(0.0251)	0.0262
Earnings per Share after Regulatory Income (₹) – Basic and Diluted	(0.0246)	0.0261
Par value per share (₹)	10	10

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024

Net Profit after Tax but before Regulatory Income used as numerator (Amount in ₹ in Lakhs)	(1,272.62)	1,072.25
Net Profit after Tax and Regulatory Income used as numerator (Amount in ₹ in Lakhs)	(1,248.11)	1,068.19

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Weighted Average number of equity shares used as denominator (Numbers in Lakhs)	50,796.06	40,855.68

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

- (a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of ₹ 0.05 Crore or above in respect of each party as at 31st December, 2024. Status of confirmation of balances as at December 31, 2024 as well as amount outstanding as on 31.03.2025 is as under:

(₹ in Lakhs)

Particulars	Outstanding amount as on 31.12.2024	Amount confirmed	Outstanding amount as on 31.03.2025
Trade receivable (excluding unbilled)*	-	-	-
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	51,625.51	49,952.35	47,003.98
Trade/Other payables	10,946.85	6,886.10	41,932.36
Security Deposit/Retention Money payable	8,016.81	7,768.44	11,875.09

* 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 Lakhs)

S. No	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
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)	46.88	34.57
	(ii) Surplus arising out of CSR project	-	-
	(iii) Set off available from previous year	-	1.20
	(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	46.88	33.37
B	Amount approved by the Board to be spent during the year	48.38	34.57
C	Amount spent during the year	19.88	14.70
D	Set off available for succeeding years (C- A(iv))	-	-
E	Amount Unspent during the year (B-C)	-	19.87
F	CSR Expenditure to be incurred on Ongoing Projects and deposited in Separate CSR Unspent Account	28.50	19.82
G	Unspent Amount to be deposited in Fund	-	0.05

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

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

(₹ in Lakhs)

Sl. No.	Heads of Expenses constituting CSR expenses	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Health Care and Sanitation	19.88	14.70
2	Education and Skill Development	-	-
3	Women Empowerment /Senior Citizen	-	-
4	Environment	-	-
5	Art and Culture	-	-
6	Sports	-	-
7	Rural Development	-	-
8	Swachh Vidyalaya Abhiyan	-	-
9	Swachh Bharat Abhiyan	-	-
10	Disaster Management	-	-
11	Contribution to Central Government Fund (including Contribution to PM CARES Fund)	-	-
12	Administrative Overhead	-	-
13	CSR Impact assessment	-	-

14	Ongoing Activity	28.50	19.82
15	Unspent CSR	-	0.05
	Total amount	48.38	34.57

(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 Lakhs)

	Purpose	For the year ended 31.03.2025			For the year ended 31.03.2024		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	-	-	-	-	-	-
(ii)	For purpose other than (i) above	19.88	28.50	48.38	14.70	19.82	34.52
	Total	19.88	28.50	48.38	14.70	19.82	34.52

(b) As stated above, a sum of ₹ 28.50 Lakhs out of the total expenditure of ₹ 48.38 Lakhs is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

14. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October, 2018 to the extent information available with management are as under:

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(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	186.74 - - 4.46 -	129.25 - - 17.54 -
(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.		
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15. Disclosures regarding leases as per IND AS -116 "Leases":

A) Company as Lessee:

(i) Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

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

The weighted average incremental borrowing rate applied to leases recognised during FY 2024-25 is 7.47%.

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

- (a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- (b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- (c) Land obtained on lease for construction of projects and / or administrative offices.
- (d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss/ Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(₹ in Lakhs)

S. No	Description	31.03.2025	31.03.2024
1	Expenditure on short-term leases	660.63	267.33
2	Expenditure on lease of low-value assets	-	-
3	Variable lease payments not included in the measurement of lease liabilities	81.74	67.21

(iii) Commitment for Short Term Leases as on 31.03.2025 is ₹ 186.91 Lakhs (Previous Year ₹ 149.06 Lakhs).

(iv) Movement in lease liabilities during the year:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	90.59	149.39
Additions in lease liabilities	117.20	42.38
Finance cost accrued during the year	4.90	7.36
Less: Payment of lease liabilities	76.18	108.55
Closing Balance	136.51	90.59

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

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2025	31.03.2024
NHPC Limited	India	Power Generation	59.15%	54.02%
JKSPDC	India	Power Generation	40.85%	45.98%

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

Management has determined that the project entrusted to the CVPL are under tendering/award/construction stage and no cash generating unit (CGU) exist as on date and there exist no indication that would indicate for impairment of any of the CGUs during FY 2024-25.

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

(i) General

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

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

ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 9 of Note No. 34):

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates 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 Employee Remuneration-Pay Anomaly

Short term provision for pay anomaly of the employees of the company has been recognised pursuant to judgement of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council & Others Vs. Union of India & Others.

(ii) Other Provisions:

a) Provision for Committed Capital Expenditure:

Provision has been recognised at discounted value in case of non-current amount for Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

b) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

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

(i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.

(ii) Wage revision of Central Government Employees whose services are utilised by the company.

19. Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items:

As per Ind AS 23- "Borrowing Costs", borrowing cost on foreign currency loans to the extent treated as an adjustment to interest costs is allowed to be capitalised during construction period.

Further, Ind AS 21-“The Effects of Changes in Foreign Exchange Rates” provides that exchange differences arising on settlement or translation of monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Profit and Loss in the period in which they arise.

Para D13AA of Ind AS 101- “First Time Adoption of Ind AS” provides that a first-time adopter may continue the existing accounting policy adopted for accounting of exchange differences arising from translation of long-term foreign currency monetary items. Accordingly, for periods beginning on or after 01.04.2016, all exchange differences arising on translation/ settlement of monetary items other than exchange difference on borrowings to the extent treated as an adjustment to interest cost during construction period are to be charged to the Statement of Profit and Loss.

As per the CERC Tariff Regulations 2014-19, any gain or loss on account of exchange risk variation shall be recoverable as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during Operation and Maintenance (O&M) period. Further, CERC in previous tariff orders has allowed exchange differences incurred during the construction period as a part of capital cost.

Keeping in view the provisions of Ind AS 114- “Regulatory Deferral Accounts” as regards recognition and CERC Tariff Regulations 2014-19 as regards recoverability, exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of Profit and Loss are being recognized as ‘Regulatory Deferral Account balances’ with effect from (with effect from.) 01.04.2016. These balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Commercial Operation Date (COD) of the Project.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

Sl. No.	Particulars	(₹ in Lakhs)
		Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	52.31
B	Addition during the year (assets (+)/ liability (-))	26.67
C	Amount collected (-)/refunded (+) during the year	2.17
D	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	24.51
E	Closing balance as on 31.03.2025 (A+D)	76.82

Tariff Regulations for the period 2019-2024 have been notified by the CERC. Regulations regarding recoverability of Foreign Exchange rate Variation (FERV) as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during O&M period of a Power Station as per Tariff Regulations 2014-19 have been continued for the tariff period 2019-24 also. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of exchange differences on Foreign Currency Monetary items.

Recoverability of the Regulatory Deferral account balances is however, subject to **Demand Risk** since recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties

impacting sale of electricity in India like difficulty in signing of long term PPAs, etc. .

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

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2024	Relationship with the struck off company, if any, to be disclosed
NA	Investment in securities	Nil	NA	Nil	NA
NA	Receivables	Nil	NA	Nil	NA
NA	Payables	Nil	NA	Nil	NA
NA	Shares held by struck off company	Nil	NA	Nil	NA
NA	Other outstanding balances (to be specified)	Nil	NA	Nil	NA

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

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

22. Changes in the accounting policies and estimates does not have any material impact on the financial statements of the company.
23. Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council and Others Vs. Union of India & Others as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997 was received during the year ended 31st March, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 1,419.94 Lakhs. Out of the same, Rs 1,227.42 Lakhs has been capitalized while Rs 192.52 Lakhs has been charged to the Statement of Profit & Loss.

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

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013
- (vi) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (vii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

26. Reimbursement of State Goods and Services Taxes from State Taxes Department, UT of J&K

In terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTPP)" notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021, State Taxes Department, Government of J&K reimburses State Goods and Services Taxes (SGST) on utilization of Goods and Service for development and construction of PakalDul HEP, Kiru HEP & Kwar HEP of the Company. Accordingly, claims for SGST reimbursement are being filed for invoices that have been paid by the Company to Suppliers of goods and services.

As per ibid notification and subsequent guidelines, the reimbursement of SGST shall be made for SGST on invoices which are reflected in GSTR 2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis. Consequently, SGST on supplier invoices which are reflected in GSTR-2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis have been

recognized in the books of accounts as recoverable from State Taxes Department, Government of J&K (refer Note 11). Further, SGST on invoices amounting to Rs. 147.49 Lakhs (Previous Year Rs. 130.97 Lakhs which are not appearing in GSTR 2A are already included in PPE/CWIP and shall be recognised as recoverable from State Taxes Department, Government of J&K when they get reflected in GSTR 2A after reconciliation (ongoing process) with corresponding adjustment to PPE/CWIP.

Signed as an annexure to Balance Sheet

for V A K & Associates.

Chartered Accountants

(FRN: 019636N)



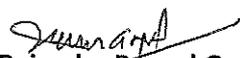
(CA. Vinay Jamiwal)

Partner

MRN: 502417



for and on behalf of the Board of Directors


(Rajendra Prasad Goyal)

Director

DIN No.08645380

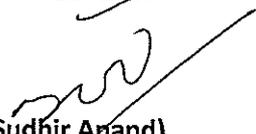

(Ramesh Mukhiya)

Managing Director

DIN No. 10415607


(Sanjay Kumar Gupta)

General Manager (Finance)


(Sudhir Anand)

Company Secretary

FCS 7050

Place : Jammu

Date : 08/05/2025