

चिनाब वैली पावर प्रोजेक्ट्स लिमिटेड

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

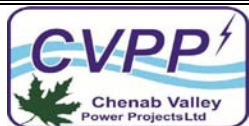
CHENAB VALLEY POWER PROJECTS LIMITED

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



15TH ANNUAL REPORT 2025-26

Annual General Meeting at 3.00 pm. on Friday 25th September, 2026 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 Ashwani Kumar, IAS	Director (w.e.f 06.03.2026)
Shri Shailendra Kumar, IAS	Director (w.e.f 05.03.2026)
Shri Sanjay Kumar Singh	Director (w.e.f 04.09.2024)
Shri Ramesh Mukhiya	Managing Director (w.e.f 05.12.2023)
Shri Anuj Kapoor	Director (w.e.f 23.07.2025)
Shri R.P. Goyal	Director *
Shri H.Rajesh Prasad-IAS	Director **
Smt. Madhusmita Pany	Director ***
Smt. Manjusha Mishra	Director (w.e.f 15.06.2026)

- * Shri R. P. Goyal ceased to be Director due to withdrawal of nomination by NHPC on 23.07.2025
- ** Shri H.Rajesh Prasad-IAS ceased to be Director due to withdrawal of nomination by JKSPDC on 06.10.2025
- *** Shri Shailendra Kumar-IAS ceased to be Director due to withdrawal of nomination by JKSPDC, as Ex-Financial Commissioner (Additional Chief Secretary), PDD as nominee of JKSPDC on 23.02.2026.

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 NITIN R GUPTA & 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. Ashwani Kumar, IAS
Director-Nominee of JKSPDC Limited
DIN: 08481009

Shri. Ashwani Kumar, IAS, is an Indian Administrative Services Officer of 1992 batch. Shri Kumar, is presently Financial Commissioner (Additional Chief Secretary), to the GoJK, Power Development Department.

Shri Ashwani Kumar joined the Board of CVPPL on 6th March, 2026.



Sh. Shailendra Kumar, IAS
Director-Nominee of JKSPDC Limited
DIN: 07352828

Shri. Shailendra Kumar, IAS, is an Indian Administrative Services Officer of 1995 batch. Shri Kumar, is presently Financial Commissioner (Additional Chief Secretary), to the GoJK, Finance Department.

Shri Shailendra Kumar joined the Board of CVPPL on 5th March, 2026.



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. Manjusha Mishra
Director-Nominee of NHPC Limited
DIN: 09288726

Smt. Manjusha Mishra is a graduate in Civil Engineering from GEC, Bilaspur in 1996 and subsequently acquired M.Tech degree in Water Resource Engineering from IIT Delhi. She is Nominee Director of Jalpower Corporation Limited (Rangit-IV project), a subsidiary of NHPC and posted as General Manager (Civil) in Design & Engineering Division of NHPC Limited. With more than 27 years' experience in the field of Hydropower, she is involved in hydrological & hydraulics aspect of all hydropower projects and power Stations of NHPC in India & abroad, along with dam safety aspects. She is Nodal Officer for implementation of Early Warning System (EWS) for all the Projects/Power Stations and has played active role in development of Master Control Room for EWS. She is a member several BIS Committees on Hydrometry, GLOF, Reservoir & Lakes etc.

Smt. Manjusha Mishra joined the Board of CVPPL on 15th June, 2026

CHAIRMAN'S SPEECH



DEAR SHAREHOLDERS

A very warm welcome to each one of you. It gives me immense pleasure to greet you all at the 15th 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 2026, 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, 2026.

• 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, 2026 is Rs 706.00 Crores and in the year ending 31 March, 2025, it was Rs. 10.89 Crores.

• CAPITAL STRUCTURE AND NET WORTH:

The company's paid up share capital as on 31st March, 2026 is Rs. 5,94,857.12 Lacs. The Paid up Share Capital of the Company has increased from Rs. 5,63,001.13 Lacs on 31st March, 2025 to Rs 5,94,857.12 Lacs as on 31st March, 2026. The Net worth as on 31st March 2026 and 31st March 2025 is Rs6,87,133.20 Lacs and Rs. 5,70,736.48 Lacs respectively.

- **HIGHLIGHTS OF THE YEAR**

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

Pakal Dul HE Project:

The lowering of stators for all the units was successfully completed with the lowering of the stator of the last unit on 15.12.2025. More than 87% of the Head Race Tunnel (HRT) works by TBM have been completed. Further, the critical activities pertaining to excavation of the Surge Shaft, Tunnel Spillways, Surface Spillways and Power Intake have also been completed.

As of 2026-27, the project has achieved 80% physical progress.

Kiru HE Project (624 MW)

Kiru HE Project (624 MW) achieved an important milestone with the successful lowering of the Runner in Unit-IV on 18.03.2026. The project has also made substantial progress in dam construction, with more than 11.00 lakh cubic metres of dam concreting completed against the total estimated quantity of 12.20 lakh cubic metres, reflecting significant advancement in the civil works.

The project has achieved 82% physical progress as of 2026-27.

Kwar HE Project (540 MW)

The construction of the dam construction sluices was completed during the year, thereby paving the way for unhindered concreting of the remaining dam blocks.

Further, excavation of the Vertical Pressure Shaft and Top Horizontal Pressure Shaft was successfully completed during the year, marking a significant milestone in the project's underground works.

The project has achieved 33% physical progress as of 2026-27.

Substantial progress has also been made in the development of the 400 kV Double Circuit (Triple HTLS Conductor) Transmission System, which is critical for evacuation of power from CVPPL's Pakal Dul (1000 MW), Kiru (624 MW) and Kwar (540 MW) HE Projects.

Tower erection for the transmission line commenced on 27.05.2025, followed by commencement of stringing works on 13.01.2026. The transmission system, spanning approximately 37 km, is being developed in line with the commissioning schedules of the associated hydro projects to ensure timely and reliable evacuation of the generated power.

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 Projects along with the allocation of power as issued by MOP,GOI 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 with beneficiary	Allocation of Power MW	PPA signed with/ date of signing with beneficiary	Allocation of Power MW	PPA signed with/ date of signing with beneficiary	Allocation of Power MW
Chhattisgarh State Power Distribution Company Ltd. (20.06.2023)	23	Chhattisgarh State Power Distribution Company Ltd. (20.06.2023)	21	Chhattisgarh State Power Distribution Company Ltd. (15.07.2024)	21
Gujrat Urja Vikas Limited (08.08.2023)	85	Gujrat Urja Vikas Limited (08.08.2023)	77	Gujrat Urja Vikas Limited (06.12.2023)	80
Uttar Pradesh Power Corporation Ltd. (27.12.2024)	90			Uttar Pradesh Power Corporation Ltd. (29.07.2024)	84
Jammu and Kashmir Power Corporation Ltd. 13% (12%Free power & 1% LADF) (14.10.2023)	350 130	Jammu and Kashmir Power Corporation Ltd. 13% (12%Free power & 1% LADF) (14.10.2023)	100 70	Jammu and Kashmir Power Corporation Ltd. 13% (12%Free power & 1% LADF) (12.09.2024)	81

Sub -Total	480		170		81
				Damodar Valley Corporation (DVC) (07.02.2025)	15
				GRIDCO Limited, Odisha (13.06.2025)	23
Power Company of Karnataka Ltd. (26.06.2025)	47	Power Company of Karnataka Ltd. (26.06.2025)	47	Power Company of Karnataka Ltd. (26.06.2025)	48
BSES Yamuna Power Ltd., Delhi & BSES Rajdhani Power Ltd., Delhi (28.06.2025)	18	BSES Yamuna Power Ltd., Delhi & BSES Rajdhani Power Ltd., Delhi (28.06.2025)	20	BSES Yamuna Power Ltd., Delhi & BSES Rajdhani Power Ltd., Delhi (28.06.2025)	21
Maharashtra State Power Distribution Company Ltd (30.06.2025)	100	Maharashtra State Power Distribution Company Ltd (30.06.2025)	54	Maharashtra State Power Distribution Company Ltd (30.06.2025)	109
				Bihar State Power Holding Company Ltd. (30.06.2025)	23
Sub-Total	843		389		505
Unallocated	66		36		42
Total	909		425		547

Note: The allocation of power issued vide no. 11/29/2023 (Part)-NHPC dated 15.04.2025 by MOP, GOI.

Further, PPAs from the following beneficiaries are yet to be signed:

Pakal Dul HE Project (1000 MW)		Kwar HE Project (540 MW)		Kiru HE Project (624 MW)	
Beneficiary	Allocation of Power MW	Beneficiary	Allocation of Power MW	Beneficiary	Allocation of Power MW
Haryana Power Purchase Centre	39	Haryana Power Purchase Centre	35	Haryana Power Purchase Centre	37
		Punjab State Power Corpn. Ltd	38	Punjab State Power Corpn. Ltd	40
Andhra Pradesh Power Coordination Committee *	52	Andhra Pradesh Power Coordination Committee *	42		
Total	91		115		77

* Andhra Pradesh is unwilling to procure power. Efforts are being made to reallocate this power to another beneficiary.

• **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 received from Prime Minister Office, Ministry of Power, GoI, Ministry of Environment & Forest and Climate Change, GoI, Govt. of Jammu and Kashmir, Central Electricity Authority, Central Water Commission and the Promoters of CVPPL, without which the Company would not have been able to carry out its responsibilities. We acknowledge the participation and support of each one of them and solicit their continued co-operation and blessings.

I, also deeply appreciate the dedication, commitment and cooperation of all officers and employees working in CVPPL.

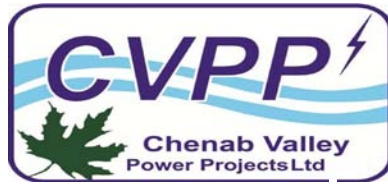
Thank You.

Place: Jammu

Dated: 02.09.2026

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

CHAIRMAN
DIN-06440021



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COMPANY SECRETARIAT

फोन नं/Phone No:0191-2479531

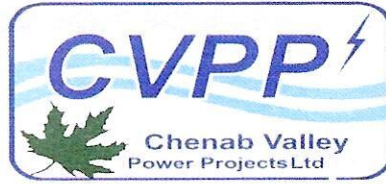
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th **Annual General Meeting** of the members of Chenab Valley Power Projects Limited will be held on **Friday, the 25th day of September, 2026 at 3:00 P.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, 2026 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 Sanjay Kumar Singh (DIN: 10718481), who retires by rotation and being eligible, offers himself for re-appointment for the term at the pleasure of NHPC Limited.
3. To appoint a Director in place of Shri. Anuj Kapoor (DIN: 10137420), 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 2026-27 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 2026-27.

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

(SUDHIR ANAND)

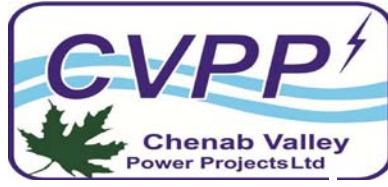
Company Secretary

Place: Jammu

Date: 02.09.2026

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.



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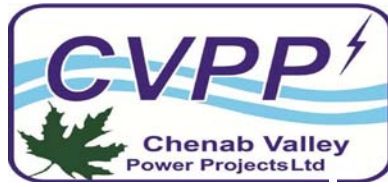
(ii) The instructions for joining the Annual General Meeting are as under:

- a. The meeting will be held through Microsoft Teams/Zoom Application.
- 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.



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(vi) In terms of Section 152 of the Companies Act, 2013, Shri Sanjay Kumar Singh and Shri Anuj Kapoor, Directors, being eligible offers themselves for re-appointment. The Board of Directors commends their re-appointment.

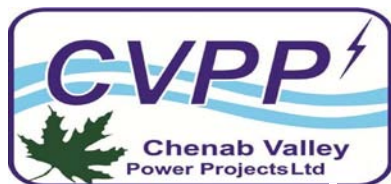
(vii) Brief details of directors seeking reappointment at the Annual General Meeting are as under:

Name	Shri Sanjay Kumar Singh	Shri Anuj Kapoor
Date of Birth & Age	19th February, 1967 (59 years)	30 th December, 1967 (58 years)
Qualification	Bachelor of Engineering (Civil)	Bachelor Degree in Commerce
Terms & Conditions of appointment or re-appointment along with the details of remuneration.	As decided by Appointing Authority i.e. NHPC Limited	As decided by Appointing Authority i.e. NHPC Limited
Date of first appointment on Board.	04/09/2024	23/07/2025
Relationship with other Directors, Manager & KMP.	NIL	NIL
No. of Board Meetings attended and held during the year 2025-26.	8/9	7/9
Directorship, Membership/Chairmanship in Committees held in other Companies	1. NHPC Renewable Energy Limited (Nominee Director / Chairman). 2. RHPCL (Nominee Director). 3. Jal Corporation Limited (Nominee Director / Chairman). 4. Loktak Downstream Hydroelectric Corporation Limited. (Nominee Director / Chairman). ❖ <u>As per MCA Data.</u>	1. JPCL (Nominee Director / Promoter). 2. NREL (Nominee Director). 3. NHDC (Nominee Director). 4. Loktak Downstream Hydroelectric Corporation Limited. (Nominee Director) 5. BSUL (Nominee Director)

पंजीकृत कार्यालय: चिनाब जल शक्ति भवन, सरस्वती धाम के सामने, रेल हेड कॉम्प्लेक्स, जम्मू -180012, (जम्मू एवं कश्मीर संघ शासित प्रदेश)

Regd. Office: Chenab Jal Shakti Bhavan, Opposite Saraswati Dham, Rail Head Complex, Jammu-180012, (UT of Jammu & Kashmir)

वेबसाइट/ Website: www.cvppindia.com



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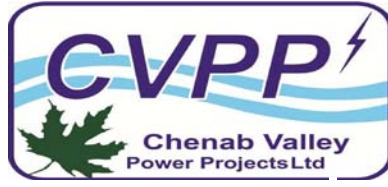
		6. RHPCL (Nominee Director). ❖ <u>As per MCA Data.</u>
Number of shares held in the Company	Nil	01 (One) Equity Share as Nominee of NHPC Limited

(viii) In compliance with the Circulars, Notice of the AGM along with the Annual Report 2025-26 is to be sent through electronic mode to those Members whose e-mail addresses are available with the Company.

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

(x) The voting will be done by show of hands at the first instance unless chairman decides otherwise or any member demand for poll. In case the poll is decided by the chairman or demanded, the poll will be conducted immediately and all members are requested to send their assent or dissent on each business at cs@cvppindia.com through the email ids on which they have received the notice of AGM.

(xi) The Register of Directors & Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at cs@cvppindia.com mentioning their name, folio number and Permanent Account Number (PAN).



चिनाब वैली पावर प्रोजेक्ट्स लिमिटेड

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

CHENAB VALLEY POWER PROJECTS LIMITED.

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

सीआईएन / CIN: U40105JK2011GOI003321

कंपनी सचिवालय

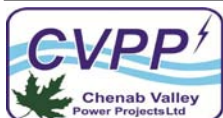
COMPANY SECRETARIAT

फोन नं/Phone No:0191-2479531

Email: cs@cvppindia.com

(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 2026-27, 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

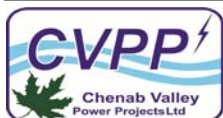
Dear Members,

We are pleased to present the 15th Annual Report on the performance of CVPPL for the financial year ended March 31, 2026. 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 2025-26 marked a period of significant progress for the company, particularly in advancing the construction of key hydroelectric projects-PakalDul, Kiru, and Kwar. 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 2025-26 are as follows:

- A major milestone was achieved in the Kwar HE Project 540 MW with the signing of the Contract Agreement for Electro-Mechanical (E&M) Works with M/s Power Machines (India) Limited on 07.04.2025, marking an important step towards the project's timely execution and commissioning.
- Pakal Dul HE Project 1000 MW achieved a significant electro-mechanical milestone with the successful lowering of the Stator in Unit-IV on 15.12.2025.
- Kiru HE Project 624 MW achieved an important milestone with the successful lowering of the Runner in Unit-IV on 18.03.2026. Kiru HE Project also recorded substantial progress in dam construction, with more than 11.00 lakh cubic metres of dam concreting completed against the total quantity of 12.20 lakh cubic metres, reflecting significant advancement in the project's civil works.
- Substantial progress was also made in the development of the 400 kV Double Circuit (Triple HTLS Conductor) Transmission System, which is critical for evacuation of power from CVPPL's Pakal Dul (1000 MW), Kiru (624 MW) and Kwar (540 MW) HE Projects. Tower erection for the transmission line commenced on 27.05.2025, followed by commencement of stringing works on 13.01.2026. The transmission system, covering approximately 37 km, is being developed in line with the commissioning schedule of the associated hydro projects to facilitate timely evacuation of the generated power.



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- During the year, CVPPL also strengthened its power off take arrangements by entering into Power Purchase Agreements (PPAs) with Maharashtra State Power Distribution Company Limited, Power Company of Karnataka Limited, Bihar State Power Holding Company Limited (BSPHCL), GRIDCO Limited, Odisha, Yamuna Power Limited–BSES and Rajdhani Power Limited–BSES for the off take of power from the Pakal Dul, Kiru and Kwar HE Project.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31 March 2026 is summarized below:

(Rs. in Lacs)

Particulars	2025-26	2024-25
Revenue from Operations & Other Income	706.00	1,089.13
Profit before Tax	(715.79)	(1,002.90)
Tax Expenses	191.48	269.72
Profit for the year before net movements in Regulatory Deferral Account Balances	(907.27)	(1,272.62)
Regulatory Deferral Account Balances (net of Tax)	60.99	24.51
Profit for the Year	(846.28)	(1,248.11)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	(846.28)	(1,248.11)
Less Appropriations	0.00	0.00
Closing Balance of Retained Earnings carried forward to Reserve & Surplus	(846.28)	(1,248.11)

2. STATE OF AFFAIRS:

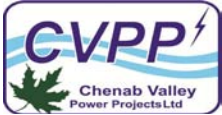
The Company has not yet started its commercial operation from projects which are still under construction and Revenue from Operations is therefore Nil. Company has earned only Other Income i.e. interest income on short-term surplus funds invested in the form of Term Deposits with Banks.

3. STATUS OF PROJECTS:

I. PAKAL DUL HE PROJECT (1000 MW):

Brief Introduction:

The PakalDul HE Project (1000 MW) 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



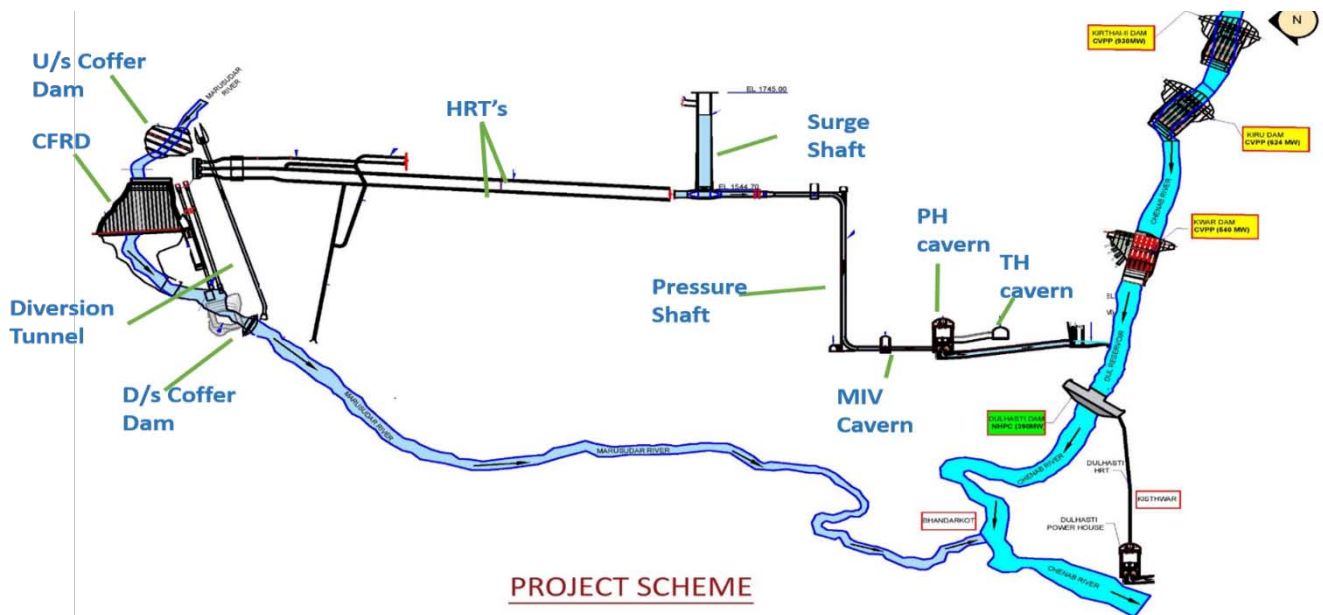
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utilize the permissible storage of 0.1 MAF under Indus Water Treaty. The project envisages construction of a 167m high Concrete Face Rock fill Dam, 2 nos. of Head Race Tunnel of 7.20 mtr. dia and 9.6 km length each, an underground Power House with 4 units of 250 MW Vertical Francis Turbine each and 4 nos., 5.5 m dia. horseshoe shape, each 125 m long Tail Race Tunnel. The annual energy generation will be 3230 MU.

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

PROJECT LAYOUT



Status of the project:

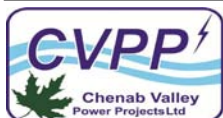
i. Statutory Clearances

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 GoI
 - 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.

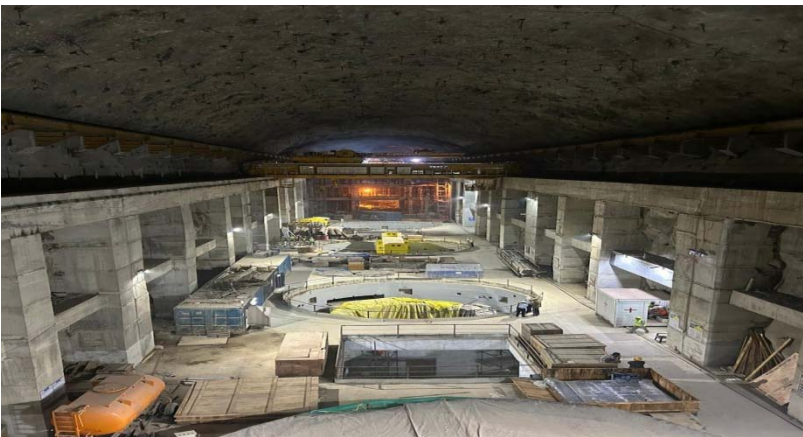
iv. Progress of major work packages as on 31st March 2026

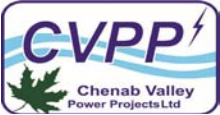
The project being executed in five major packages viz. Power House Package, Dam Package, E&M Package, HM Package and HRT-TBM Package. The physical progress achieved as on 31.03.2026 is as below:

Sl.	Package	Agency	Awarded on	Physical Progress (%)
1	PH Package	M/s Afcons - JAL JV	21.02.2018	79%
2	Dam Package	M/s Jai Prakash Associates Ltd	21.06.2018	73%
3	HM Package	M/s PES Engineers Pvt. Ltd	26.08.2019	69%
4	E&M Package	M/s Voith Hydro Pvt.Ltd	02.01.2019	88%
5	HRT-TBM	M/s L&T Ltd	03.07.2020	79%

STATUS OF MAJOR WORKS (as on 31.03.2026):

A. POWER HOUSE PACKAGE

Sl.	Activity	Photograph
1.	<u>Power House</u> a) Excavation (Cum): Total Qty : 145693 Executed : 145693 (100%) Completed. b) Power House Machine Hall Concreting (Cum): Total Qty : 41500 Executed : 41413 (99%) Balance : 87	 Power House



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2. Pressure Shaft

a) Vertical Pressure Shaft (1 to 4):

Excavation (m)

Total Qty : 1164

Executed : 1164(100%)

Balance : 0

Completed

b) Backfill Concreting of Vertical Pressure Shaft (1 to 4)

Concreting (cum)

Excavation (m)

Total Qty : 1307

Executed : 803 (61%)

Balance : 504



VPS-3

3. Surge Shaft

a) Surge Shaft-1

Slashing (m)

Total Qty : 200

Executed : 102.8 (51%)

Balance : 97.2

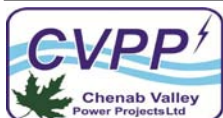
b) Surge Shaft-2 Excavation (200m) Completed

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

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



Surge Shaft-1



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4. Valve House Excavation & Concreting: Completed



B. DAM PACKAGE

Sl.	Activity	Photograph
1.	CFRD Rock Filling (Cum) Total : 7546000 Qty Executed : 6464643 (86%) Balance : 1081357	 

Dam U/s view



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2. Power Intake Structure

a) Surface Excavation (Cum):

Total Qty : 447500

Executed : 447500 (100%)

Balance : 0

Completed

b) Power Intake Structure Concrete (cum)

Total Qty : 50000

Executed : 4488 (9%)

Balance : 45512

c) Excavation of Gate Shaft for Service Gate and Bulkhead Gate of HRT 1&2: Completed



Power Intake

3. Excavation of Gate Shaft for Tunnel Spillway-1& 2(m)

Total Qty : 134

Executed : 134 (100%)

Balance : 0

Completed



Tunnel Spillway-2 Gate Shaft



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4. Surface Spillway

a) Surface Excavation (778000 Cum)

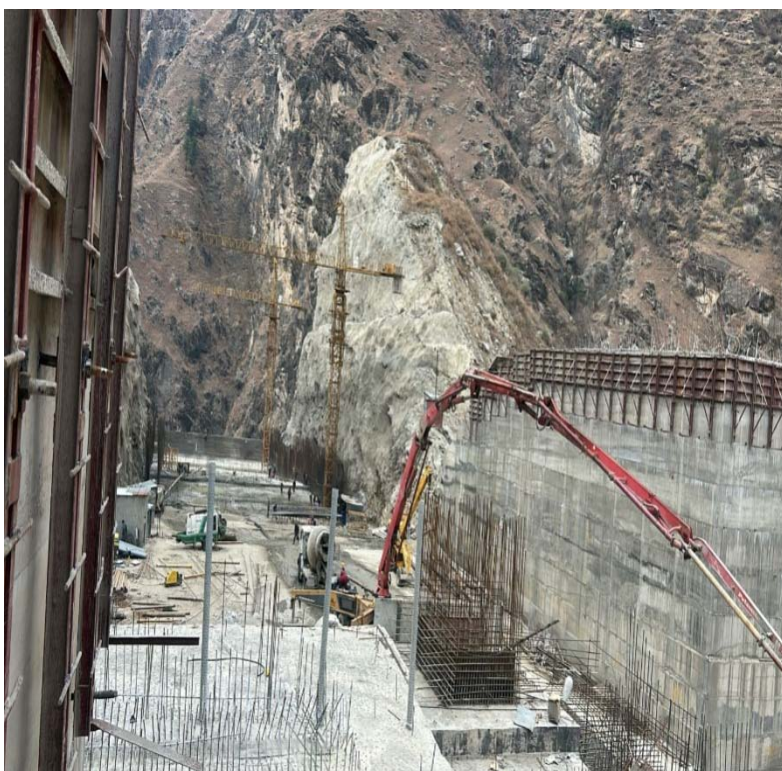
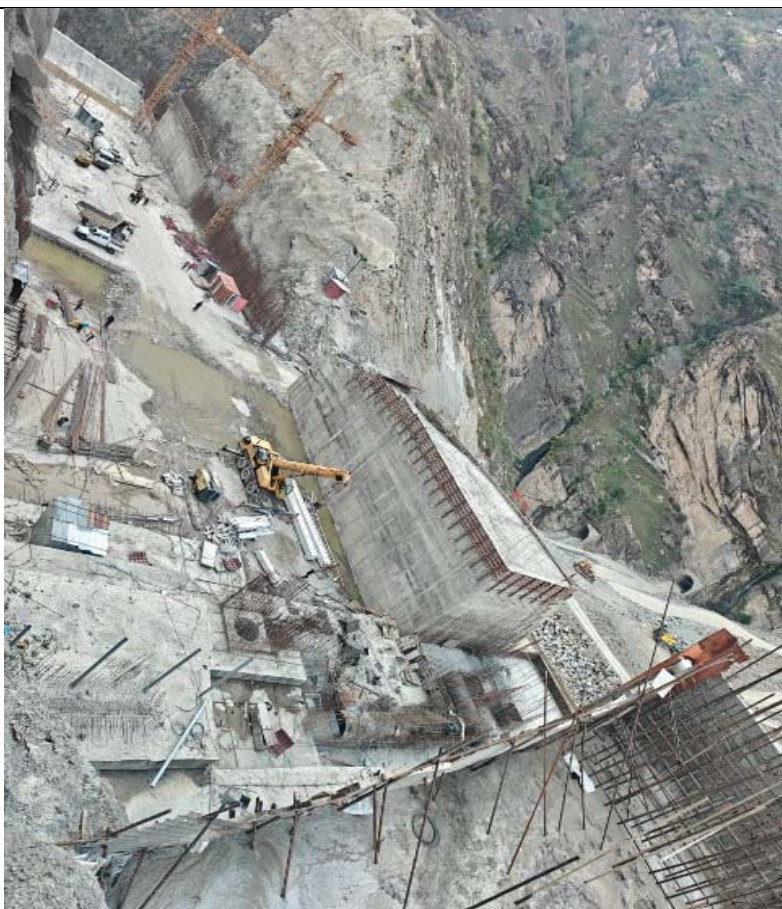
Completed

b) Concreting (Cum)

Total Qty : 100000

Executed : 43070(41%)

Balance : 56930



Surface Spillway



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5. Tunnel Spillway Outlet

a) Surface Excavation (421000 Cum): Completed

b) Concrete Lining of TSP-1

Total Qty : 320
Executed : 84 (26%)
Balance : 236

b) Concrete Lining of TSP-2

Total Qty : 320
Executed : 36 (11%)
Balance : 284



Tunnel Spillway-1

6. Excavation of HRT'S (by DBM)

a) Excavation (4131m): Completed

b) Concrete lining (m):

Total Qty : 4131
Executed : 3831 (93%)
Balance : 300



HRT-1



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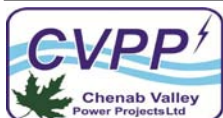
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C. HRT-TBM PACKAGE

Sl.	Activity	Photograph
1.	Head Race Tunnels a) HRT-1 (m) Total Qty : 7350 Executed : 6776(92%) Balance : 574 a) HRT-2 (m) Total Qty : 7350 Executed : 5978 (81%) Balance : 1372	 HRT-1  HRT-2 Disc cutter replacement



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2. Segment Casted (Nos.)

Total Qty : 58800
Executed : 53859(92%)
Balance : 4941



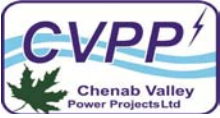
Casting Yard

D. HM Works:

Sr.	Activity	Unit	Total Qty.	Cumulative progress	Balance Qty.	% Progress
1.	Steel lining in Penstock and Pressure shaft	M	2177	1647	530	76%



Vertical Pressure Shaft Erection



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E. E&M Works:

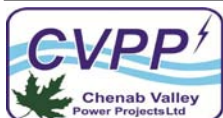
i. Work awarded to M/s Voith Hydro Ltd. on **02.01.2019** and scheduled activities are in progress.

• Erection:

- Unit-1: Stator and Rotor lowered in pit, Boxing-up is in progress and Turbine-Generator ancillaries' installation work is in progress.
- Unit-2: Stator and Rotor lowered in pit, Boxing-up is in progress and Turbine-Generator ancillaries' installation work is in progress.
- Unit-3: Stator lowered on 30.06.2025. Rotor build up in progress at service bay. Installation of Bottom Ring completed. Trail assembly of Head cover completed. Installation of discharge ring and DT cones is in progress
- Unit-4: Stator of Unit-4 lowered on 15.12.2025. Installation of cooling water pipeline in progress. Installation of IP Bus Duct in progress.
- Installation of Bus Duct and cooling pipe line Unit 1, 2 & 3 in progress.
- Valve House: Installation of EOT crane in progress.



Boxing of Uni1#1

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Rotor build-up (Unit-3)



Unit # 3 Installation of Servomotors



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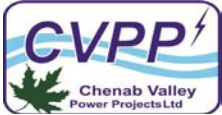
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Unit#4 Erection of Bus Duct



Installation of SSB Panel



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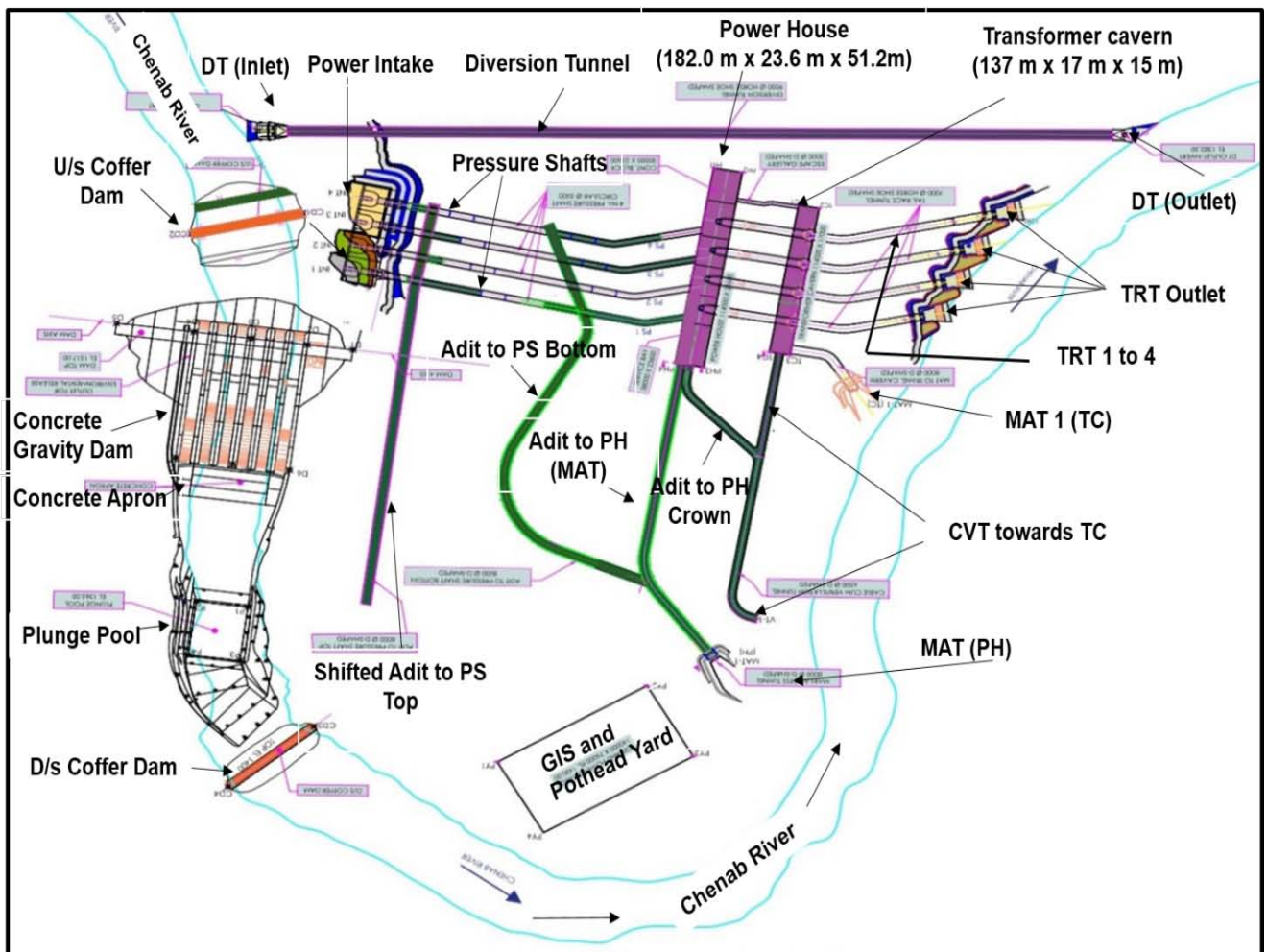
II. KIRU HE PROJECT (624 MW):

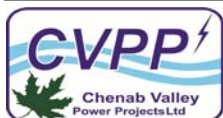
Brief Introduction:

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 666 m 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, GoI 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 GoI.**

- Equity of GoJK as Grant from GoI. 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'2026

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	82.60
2	HM Works	M/s PES Engineers Pvt. Ltd.	24.02.2020	67.62
3	E&M Works	M/s Andritz Hydro Pvt. Ltd.	24.02.2020	83.86



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A. STATUS OF MAJOR CIVIL WORKS:

Sl.	Activity	Photograph
1.	Dam Works a. Concreting(Cum) Total Qty : 1180000 Executed : 1128993 (96%) Balance : 51007	 Dam U/s view



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2. Power Intake

a. Concreting (Cum)

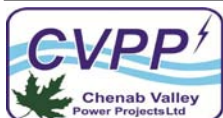
Total Qty : 120000

Executed : 101037 (84%)

Balance : 18963



Power Intake Front View



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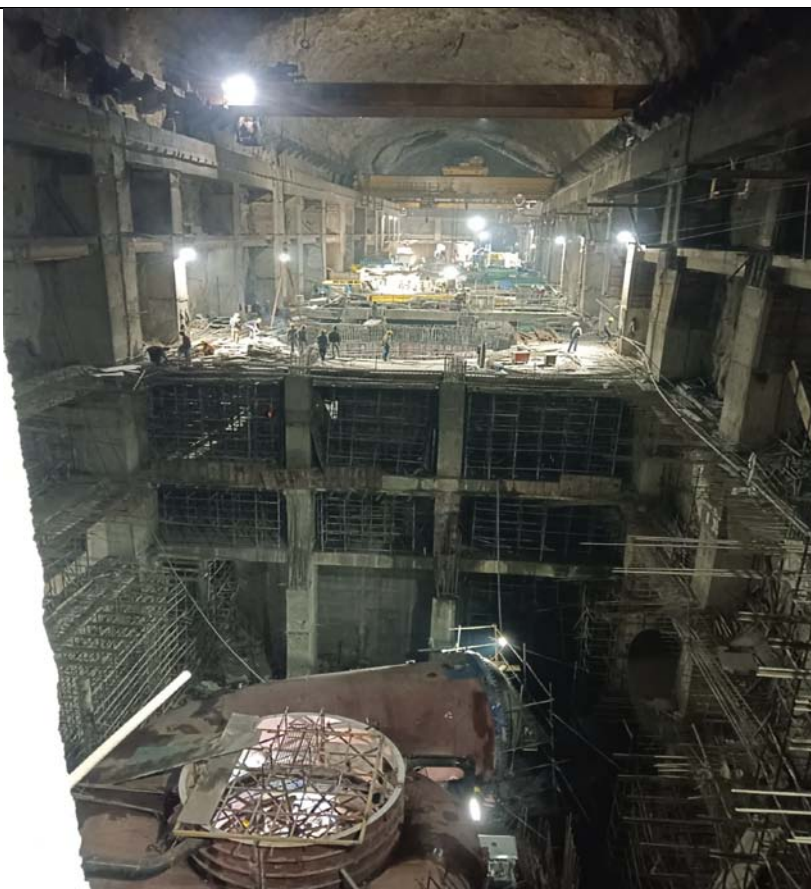
3. Power House Cavern

a. Concreting (Cum)

Total Qty : 41000

Executed : 36928 (90%)

Balance : 4072



Power house Machine Hall view



Control Block building Architectural work



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

CIN: U40105JK2011GOI003321

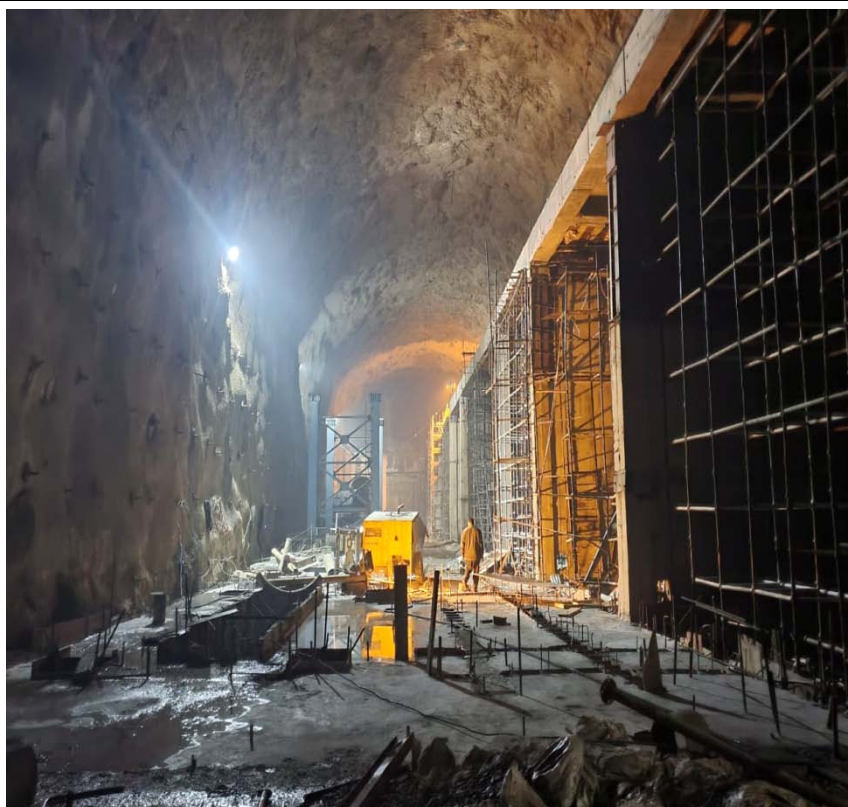
4. Transformer Hall Cavern

a. Concreting (Cum)

Total Qty : 4500

Executed : 4390 (97%)

Balance : 110



Transformer Cavern

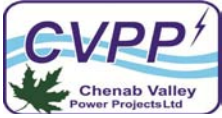
5. Tail Race Tunnel

TRT#1, 2 & 3: Concreting of outfall structure completed.

TRT-4: RCC work for TRT raft is in progress.



TRT#1, 2 & 3 – Outfall Structure



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B. Hydro mechanical Package (Lot-II)

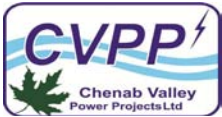
- LOA issued to M/s PES Engineers Limited on **24.02.2020**.
- Erection of Pressure Shaft Steel Liner are in progress
- Erection of Steel liners in Lower Horizontal Pressure Shaft #1 #2 & #3 completed.
- 937 m of erection of Steel Liners in PS#1, PS#2, PS#3 and PS#4 achieved.
- Erection of TRT Gates are in progress.
- Erection of arrangements for Draft tube gate including rope drum hoist are in progress;



Pressure Shaft Erection of Steel Liners



TRT Erection of Gates



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C. Electro Mechanical Package (Lot III)

- Work awarded on 24.02.2020.

Erection

- Unit-1: Stator assembly work completed and arrangement for lowering in progress. Rotor assembly work completed.
- Unit-2: Stator build-up is in progress.
- Unit-3: Spiral casing erection completed.
- Unit-4: Spiral casing erection is in progress.



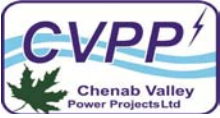
Unit # 1: Lowering of Runner



Unit# 1: Turbine Shaft



Unit # 1: Rotor Assembly Work



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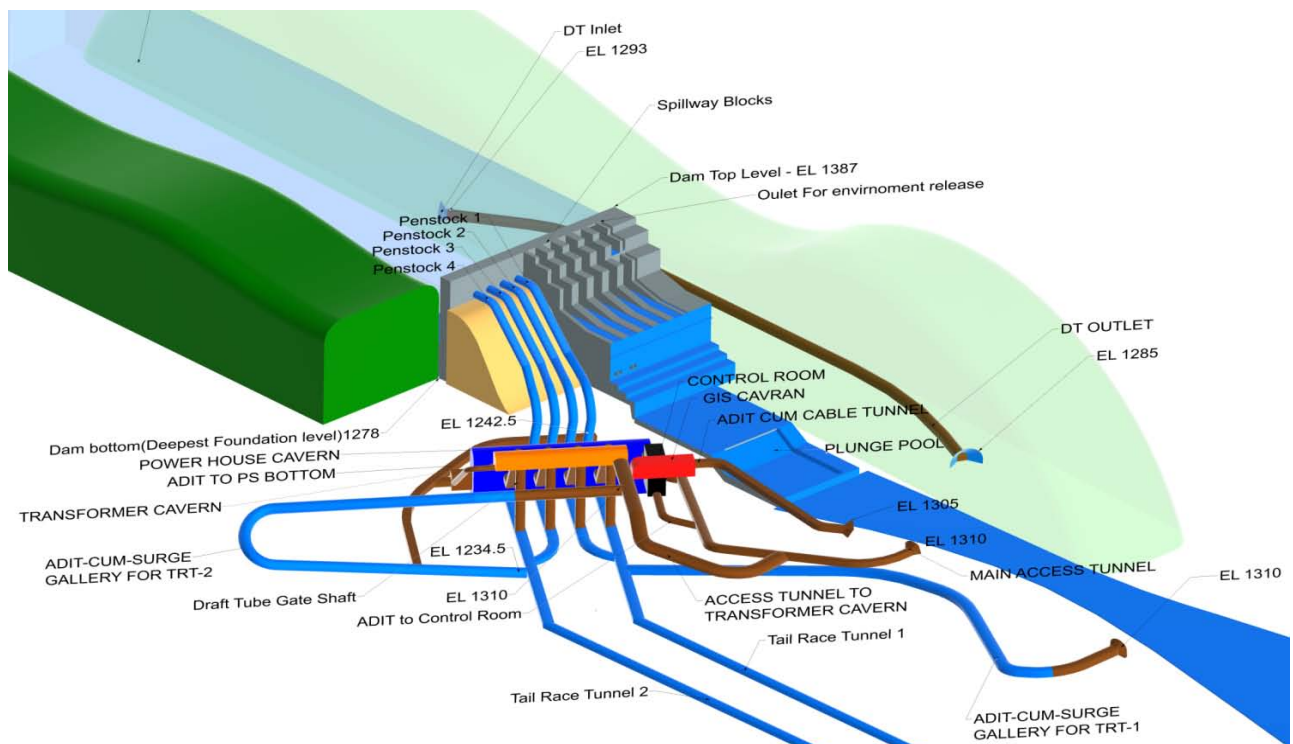
III. KWAR HE PROJECT (540 MW):

Brief Introduction

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

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

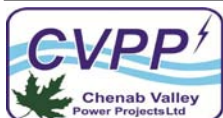
PROJECT LAYOUT



The status of the project is as follows:

i) Statutory Clearances

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



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ii) CCEA Approval

MoP, GoI 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 GoI

- Equity share for the Project: Equity of Rs. 655.08 Crores from JKSPDC as Grant from GoI.
- GoI would arrange loan (NSSF loan) of Rs. 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.

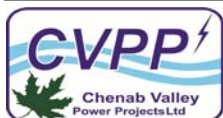
iii) Rehabilitation and Resettlement (R&R) plan

- 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 Administrations under progress.

iv) Progress of Major Works as on 31st March'2026

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.	24.01.2025



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A. Component Wise Progress of Civil works as on 31.03.2026

Sl.	Activity	Photograph
1.	Dam Works: Dam Concreting Concreting (Cum) Total Qty : 750000 Executed : 315849 (42%) Balance : 434151	 Dam U/s view  Dam D/s view



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2. Power House Excavation (Cum)

Excavation (Cum)

Total Qty : 136000

Executed : 126110
(93%)

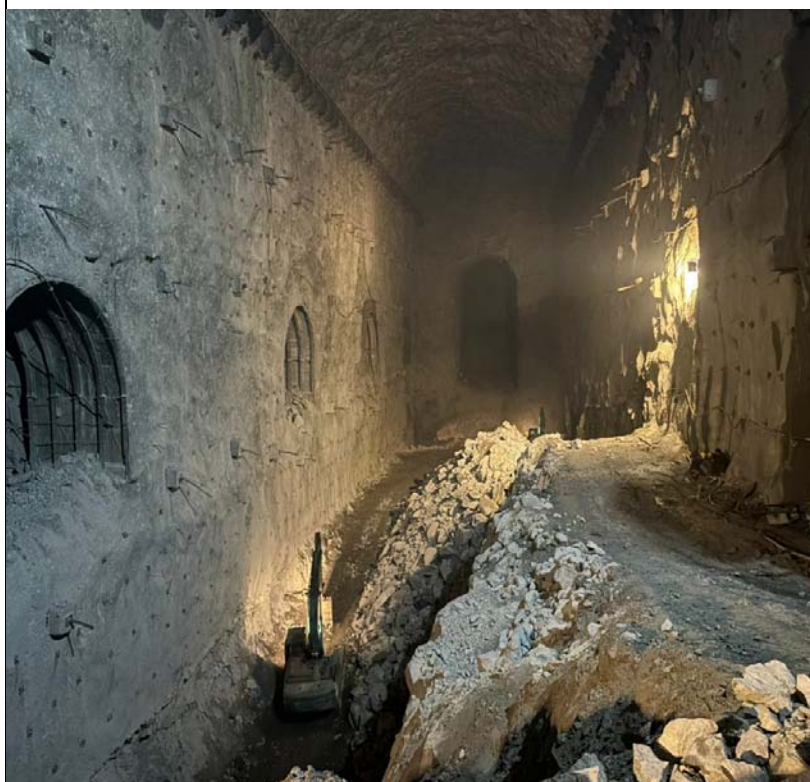
Balance : 9890

Control Block Excavation (Cum)

Total Qty : 17500

Executed : 17200
(98%)

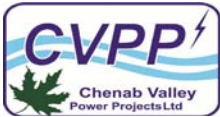
Balance : 300



Power House



Control Block



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**3. a) Transformer Cavern
Excavation upto EL 1309.00
(Cum)
Completed**

b) Bus Duct Excavation

a) Bus Duct- 1 excavation (m)

Total Qty : 85
Executed : 35.9 (42%)
Balance : 49.1

b) Bus Duct- 2 excavation (m)

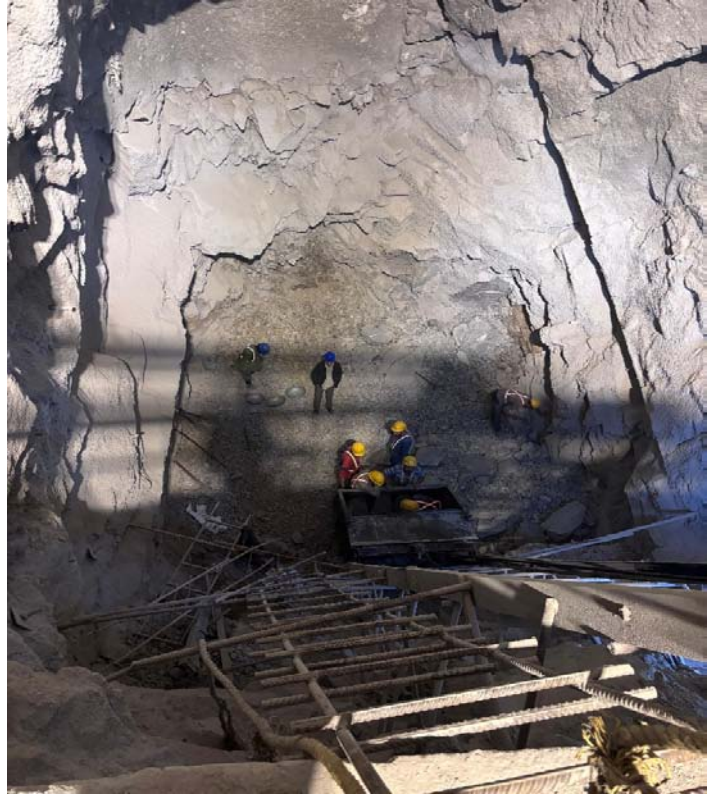
Total Qty : 85
Executed : 39.1 (46%)
Balance : 45.9

c) Bus Duct- 3 excavation (m)

Total Qty : 85
Executed : 40.5 (47.6%)
Balance : 44.5

d) Bus Duct- 4 excavation (m)

Total Qty : 85
Executed : 37.1 (43.6%)
Balance : 47.9



Bus Duct#1& 2



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4. Tail Race Tunnel:

a) TRT-1 (m)

Total Qty : 2805.5

Executed : 1976
(70%)

Balance : 829

b) TRT-2 (m)

Total Qty : 2969.5

Executed : 1736
(58%)

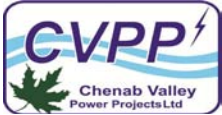
Balance : 1234



TRT-1



TRT-2



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5. Surge Gallery of TRT

a) Adit Cum Surge Gallery for TRT-1

(766 m)& Surge Gallery for TRT-2 excavation completed

b) Surge Galley for TRT-2(776 m)Lining

Total Qty : 776

Executed : 90 (11%)

Balance : 686



Surge Gallery TRT-2 Lining

6. Pressure Shaft

a) PS- 1 excavation (m)

Total Qty : 55

Executed : 5 (9%)

Balance : 50

b) PS- 2 excavation (m)

Total Qty : 84

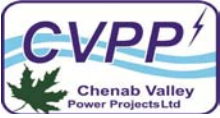
Executed : 24.7 (29%)

Balance : 59.3

c) PS- 3 & 4 (124m each) excavation Completed



Vertical Pressure Shaft-3



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B. Hydro mechanical Package (Lot-II)

- LOA issued to M/s OM Infra on **25.10.2024**.
- Design, Engineering, Inspection and Supply of HM equipment's is in progress. Bottom Liner of all Construction Sluice installed. Erection of Side Liner in S1 block has been completed upto EL 1313.00. Further in S2 block erection liners upto EL 1307m has been completed.



Construction Sluice Steel Liner

C. Electro Mechanical Package (Lot III)

- LOA issued to M/s PMIL on 24.01.2025.
- Design and Engineering of E&M equipment's is in progress. Turbine model test completed. Earthmating work in Draft tube area of Unit 4 completed. Earth mating completed in Service bay area passage to Control block.



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Unit-4 Draft Tube Pit

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 25 Kms 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 (820 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	- CEA vide letter dt. 27.12.2021 has transferred the TEA in favor of CVPPL. - Validity of appraisal of Kirthai II HEP has been extended by CEA vide letter dated 20.11.2024 upto 13.06.2026.
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CHENAB VALLEY POWER PROJECTS LIMITED

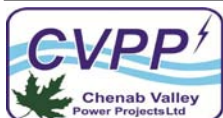
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2	Approval of Memorandum of Changes	• MOC stands submitted to CEA on 08.05.2024. • The CEA has accorded conditional approval to MoC of Kirthai II HEP vide letter dated 01.09.2025. • CEA vide letter dt. 23.12.2025, submitted the quantities of Civil & HM works of Kirthai II HEP to HPA Division after examination. The same has been vetted by HPA Division CEA on 23.12.2025.
3	Forest Clearance	• Application for FC-I submitted to Parivesh Portal on 19.10.2022. • The compliance of PSC observations has been uploaded to Parivesh Portal on 21.12.2024. • The PSC meeting has been held on 30.12.2024 and proposal accepted by PSC vide MoM dt. 02.01.2025. • The Part II of forest proposal has been filled up at Parivesh by DFO, Kishtwar on 29.04.2025. • Nodal Officer (FCA), Jammu inspected the project area on 30.05.2025. • PSC-II meeting held on 21.06.2025 under the chairmanship of Nodal Officer (FAC), Jammu. • Nodal Officer (FCA) has recommended the FC proposal to State Secretary, Env. & Forest, UT of J&K on 04.10.2025. • State Secretary, Env. & Forest, UT of J&K has recommended the FC proposal to MoEF & CC on 31.10.2025. • DIGF(C), RO Chandigarh, MoEF&CC has conducted the site inspection of project area on 26.11.2025. • MoEF & CC, New Delhi has raised few EDS on the forest proposal on 09.12.2025, and the compliance of same has been submitted by project on 28.01.2026. Now the proposal is with Nodal Officer, FCA, Jammu for further forwarding to State Sec., / MoEF & CC. • The forest proposal has been discussed in FAC, MoEF & CC on 24.03.2026. The FAC has raised few EDS on the proposal on 08.04.2026, and same is under process by project.



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4	Environmental Clearance	- 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. Catchment Area Treatment 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. 23.01.2025, conveyed the approval of PCCF & HoFF for Catchment Area Treatment plan of Project with some terms & conditions. - LOA has been issued on 28.05.2025 to M/s EQMS Global Private Limited, New Delhi for consultancy services for obtaining Environment Clearance of Kirthai II HE Project. - M/s EQMS has submitted the monsoon season report vide email dt 04.09.2025 after updation baseline data. - M/s EQMS has collected the data for the second season from the project site and submitted the second season report on 20.01.26. The same has been reviewed by project and consultant has been requested to incorporate the observations.
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iii) Status of Land Acquisition:

1. Project vide letter dt. 23.11.2023 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 12.01 ha of Private & 55.57 ha of Govt. Land required for Kirthai-II HE Project.
3. The notification for preparation of SIA report under section-4 of RFCTLARR 2013 has been issued by land collector, Paddar on 14.08.2025 for 04 nos. of villages.
4. The public consultation for SIA study under section-4 has been successfully conducted on 15.11.2025 for all Four Gram Sabhas as per provisions of RFCTLARR 2013.
5. SDM, Paddar vide letter 12.12.2025, requested for providing technical assistance for preparation of SIA report.



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6. The Committee report (SAI) has been submitted to DC, Kishtwar by SDM, Paddar on 31.01.2026 and SIA appraisal committee has appraised the report & submitted to DC, Kishtwar on 17.02.2026.
7. The notification under section-11 of RFCTLARR 2013 has been issued by land collector, Paddar on 25.02.2026 for all four nos. of villages.

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 (820MW). 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 2025-26.

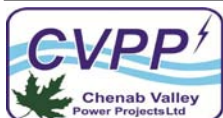
5. CAPITAL STRUCTURE AND NET WORTH:

The company's paid up share capital as on 31st March, 2026 is Rs. 5,94,857.12 Lacs. The Paid up Share Capital of the Company has increased from Rs. 5,63,001.13 Lacs on 31st March, 2025 to Rs 5,94,857.12 Lacs as on 31st March, 2026. The Net worth as on 31st March 2026 and 31st March 2025 is Rs6,87,133.20 Lacs and Rs. 5,70,736.48 Lacs respectively.

6. TRANSFER OF SHARES:

There was transfer of shares during the financial year 2025-26. The details of the share transfers are as.

Sl.	Name of Transferor	No. of Shares Transferred (Equity)	Value of the Share	Name of the Transferee	Date of Transfer
1.	Sh. R.P. Goyal	01	Rs. 10/-	Sh. Anuj Kapoor	05.08.2025
2.	Sh. Pankaj Magotra	01	Rs. 10/-	Sh. Rahul Yadav-IAS	05.08.2025
3.	Sh. Rajat Gupta	01	Rs. 10/-	Sh. Amitabh Jha	28.03.2026
4.	Sh. Shailendra Kumar-IAS	01	Rs. 10/-	Sh. Ashwani Kumar- IAS	28.03.2026



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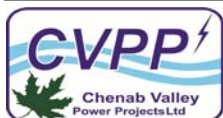
7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

8. 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	
90 th BoD Meeting May 08, 2025	CO. Jammu	7	1	4	Suresh Kumar-IAS (Retd.), R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya & Madhusmita Pany.	71.42
91 st BoD Meeting June 23, 2025	CO. Jammu	7	2	4	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, R.P. Goyal, Sanjay Kumar Singh, Ramesh Mukhiya & Madhusmita Pany.	85.71
92 nd BoD Meeting August 05, 2025	CO. Jammu	7	1	5	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, Sanjay Kumar Singh, Ramesh Mukhiya, Anuj Kapoor & Madhusmita Pany.	85.17
93 rd BoD Meeting September 08, 2025	CVPPL Camp Office, Faridabad	7	1	4	Suresh Kumar-IAS (Retd.), H. Rajesh Prasad-IAS, Sanjay Kumar Singh, Ramesh Mukhiya, Anuj Kapoor.	71.42
94 th BoD Meeting October 28, 2025	CO. Jammu	6	1	5	Suresh Kumar-IAS (Retd.), Santosh D. Vaidya -IAS, Sanjay Kumar Singh, Ramesh Mukhiya, Anuj Kapoor.& Madhusmita Pany.	100
95 th BoD Meeting December 29, 2025	CO. Jammu	7	1	3	Suresh Kumar-IAS (Retd.), Ramesh Mukhiya, Anuj Kapoor.& Madhusmita Pany.	57.14
96 th BoD Meeting January 19, 2026	CO. Jammu	7	1	5	Suresh Kumar-IAS (Retd.), Shailendra Kumar-IAS, Sanjay Kumar Singh, Ramesh Mukhiya, Anuj Kapoor.& Madhusmita Pany.	85.17
97 th BoD Meeting January 29, 2026	CO. Jammu	7	1	5	Suresh Kumar-IAS (Retd.), Shailendra Kumar-IAS, Sanjay Kumar Singh, Ramesh Mukhiya, Anuj Kapoor.& Madhusmita Pany.	85.17
98 th BoD Meeting March 28, 2026	CO. Jammu	7	0	5	Suresh Kumar-IAS (Retd.), Ashwani Kumar-IAS, Sanjay Kumar Singh, Ramesh Mukhiya&Anuj Kapoor.	71.42



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9. TRANSFER TO GENERAL RESERVE:

The Company has not transferred any amount to General Reserve during the year 2025-26.

10. STATUTORY AUDITORS:

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India (C&AG). During the F.Y. 2025-26, Statutory Audit of Company has been undertaken by M/s VAK & Associates, Chartered Accountants, Jammu.

11. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report for FY 2025-26 in prescribed format as given by M/s Nitin R Gupta & Associates, Practicing Company Secretaries is enclosed at **Annexure I** to the Board's Report, which is self-explanatory.

12. MATERIAL CHANGES AND COMMITMENTS:

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

13. 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.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

As on 31st March, 2026, the Board comprised of Seven Nominee Directors as tabulated under:

Sl.	Name	Designation	DIN	Date of appointment
1	Sh. Suresh Kumar, IAS(Retd.)	Nominee Director & Chairman-JKSPDC	06440021	22.11.2019
2	Sh. Ashwani Kumar, IAS	Nominee Director-JKSPDC	08481009	06.03.2026
3	Sh. Shailendra Kumar, IAS	Nominee Director-JKSPDC	07352828	05.03.2026
4	Sh. Sanjay Kumar Singh	Nominee Director-NHPC	10718481	04.09.2024
5	Sh. Ramesh Mukhiya	Nominee Managing Director- NHPC	10415607	05.12.2023



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6	Sh. Anuj Kapoor	Nominee Director-NHPC	10137420	23.07.2025
7	Smt. Madhusmita Pany	Nominee Director-NHPC	09319007	21.12.2022

As on 31st March, 2026, the KMPs of the Company are as tabulated under:

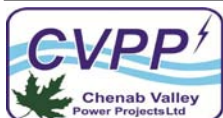
1	Shri Ramesh Mukhiya	Managing Director
2	Shri Sudhir Anand	Company Secretary
3	Shri Naveen Samriya,	Chief Finance Officer

During the financial year 2025-26, following changes took place in the Directors and KMPs of the Company:

1. Pursuant to order from NHPC Limited Shri R.P.Goyal (DIN: 08645380) ceased to be Director of the Company w.e.f. 23rd July, 2025 and Shri Anuj Kapoor (DIN: 10137420) was appointed as Nominee Director of NHPC Limited w.e.f. 23rd July, 2025.
2. Pursuant to order from JKSPDC Limited, Shri H.Rajesh Prasad-IAS (DIN: 06516512) ceased to be Nominee Director of JKSPDC Limited w.e.f. 6th October, 2025 and Shri Shailendra Kumar-IAS (DIN: 07352828) was appointed as Financial Commissioner (Additional Chief Secretary), Power Development Department, as Nominee Director of JKSPDC Limited (GoJK-PDD) w.e.f. 11th November, 2025.
3. Pursuant to order from JKSPDC Limited, Shri Shailendra Kumar-IAS (DIN: 07352828) ceased to be as Financial Commissioner (Additional Chief Secretary), Power Development Department as Nominee Director of JKSPDC Limited w.e.f. 23rd February, 2026 and Shri Ashwani Kumar-IAS (DIN: 08481009) was appointed as Financial Commissioner (Additional Chief Secretary), Power Development Department as Nominee Director of JKSPDC Limited (GoJK-PDD) w.e.f. 6th March, 2026.

After closure of the financial year 2025-26 and upto the date of this report, the composition of Board and KMPs has changed as under:

1. Pursuant to order from NHPC Limited, Shri Naveen Samriya, GM (Finance) CVPPL has been appointed as CFO of the Company w.e.f. 25th August, 2025, in place of Shri Sanjay Kumar Gupta, Chief Finance Officer CVPPL.



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15. COMMITTEES OF DIRECTORS:

Pursuant to Ministry of Corporate Affairs (MCA) notification dated 5th July, 2017, Company being a Joint Venture company is exempted from the requirement to constitute Audit Committee and Nomination & Remuneration Committee. However, as per the DPE guidelines, Company is required to constitute Audit Committee comprising of at least three directors, to be headed by an Independent Director and Remuneration Committee comprising of at least three directors, all of whom should be part-time Directors (i.e. Nominee Director of Independent Directors).

As per the provisions of Companies Act, 2013, the power to appoint Independent Directors on Board of the Company vests with Administrative Ministry i.e. Ministry of Power, Govt. of India.

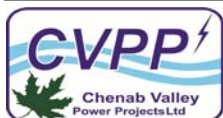
16. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safe guarding 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.

17. 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.



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18. DISCLOSURES:

- i) As per Ministry of Corporate Affairs Notification No GSR 839 (E) dated 5th July 2017, the Company being a Joint Venture c
- ii) Company was exempted from the requirement of having Independent Directors on its Board.
- iii) As per Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company being a joint venture Company is not required to constitute 'Audit Committee' and 'Nomination and Remuneration Committee' of the Board as per provisions of Section 177 & 178 of the Companies Act, 2013.
- iv) Ministry of Corporate Affairs vide its notification dated 5th June 2015 exempted / amended certain provisions of the Companies Act, 2013 for Government Companies. The Directors of the Company are from NHPC Limited, and JKSPDCL. Their performance is evaluated by the respective appointing authority. The performance evaluation of the Board is yet to be carried out.
- v) All the KMPs and employees of the Company are from NHPC Limited, JKSPDCL and CVPPL, their performance evaluation is being carried out by their respective reporting officers. The pay structure, allowances and other benefits of KMPs and other employees of the Company are governed by relevant DPE guidelines.
- vi) Particulars of employees and related disclosures have not been provided in the report pursuant to Ministry of Corporate Affairs notification dated 5th June 2015 (exemption of Section 197 of the Companies Act, 2013 to Government Companies).
- vii) Your Directors further state that:
 - a) There is no change in the nature of business of the Company.
 - b) Your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
 - c) Your Company is not having any subsidiary, joint venture or associate so far.
 - d) No disclosure or reporting is required in respect of the following items as there was no transaction relating to these items during the year under report:
 - i) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
 - ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.



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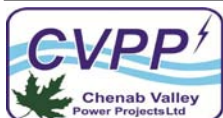
- e. No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
 - f. No case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under report.
 - g. The Company has not undertaken any recruitment exercise during the year. Therefore, information regarding percentage employment of Persons with Disability (PwD) is NIL.
 - h. During the year, there were no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.
 - i. No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.
 - j. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
 - k. There was no instance of onetime settlement with any Bank or Financial Institution.
 - l. The provision of Section 148 of the Companies Act, 2013 and rules made there under regarding Cost Audit and maintenance of cost records are not applicable on the Company.
- (vii) Under the provisions of Maternity Benefit Act, 1961, women employees may avail maternity leave upto 180 days. Maternity leave may also be availed in case of miscarriage/ abortion. 12 Weeks Maternity Leave is also allowed to Commissioning mothers on delivering child through surrogacy.

19. 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 2025-26, which are covered under section 186 of the Companies Act, 2013.

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

During the financial year 2025-26, the Company had not entered into any contract or arrangement with related parties, which could be considered material. The Company's related party transactions are only with one of the JV partner (NHPC Limited) for receiving the consultancy & other services. All the contracts/ transactions/ entered into with related party was on arm's length basis, in the ordinary course of business and in the Company's interest.



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

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

The Statutory Auditors has not made any qualifications or reservation in their Independent Auditors Report for the F.Y. 2025-26. Further, the Comptroller and Auditor General of India has issued Nil comments on financial statement for the financial year 2025-26 in pursuant to section 143(6)(b) of the Companies Act, 2013 which is attached herewith as **Annexure III**.

22. STRENGTHING IN RISK MANAGEMENT STRUCTURE:

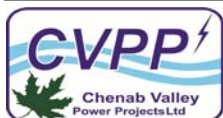
The Company recognizes that the development and implementation of Hydro-Electric Projects involves various inherent risks and uncertainties, including geotechnical challenges, hydrological uncertainties, seismic risks, environmental concerns, contractual disputes, remoteness of project locations, long gestation periods, and evolving regulatory requirements. These factors may lead to cost escalations, schedule overruns, and operational challenges. The Company has taken required measures to address such concerns by developing adequate systems and practices. Risks are identified at an early stage and integrated into the strategic decision-making process. Regular training programmes and workshops are conducted to enhance employee awareness and foster a strong culture of compliance and risk management across the organization.

With the commencement of construction activities for the 1000 MW Pakal Dul Hydro Electric Project, 624 MW Kiru Hydro Electric Project, and 540 MW Kwar Hydro Electric Project, the Company is in the process of formulating a comprehensive Risk Management Policy. The policy aims to identify key risk exposures associated with the Company's operations and establish appropriate mitigation and monitoring mechanisms for effective project implementation. The Company has also implemented a Fraud Prevention and Detection Policy to strengthen governance and internal control systems.

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

(a) **Strategic Risk:**

The Heads of Projects (HoPs) are responsible for identifying and managing strategic risks that may adversely impact the Company's business objectives, project execution, and



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long-term sustainability. Appropriate measures are taken to ensure timely decision-making and risk mitigation.

(b) **Financial Risk:**

The Company continuously monitors financial exposures and maintains adequate financial controls and review mechanisms. As of date, no significant financial risks having a material impact on the Company's financial position or balance sheet have been identified.

(c) **Operational Risk:**

Operational risks arising during project execution and related activities are regularly assessed. Necessary mitigation measures have been implemented by the respective HoPs at project sites wherever such risks have been identified.

(d) **Compliance Risk**

The HoPs are responsible for ensuring compliance with applicable laws, regulations, industry standards, internal policies, environmental requirements, health and safety norms, taxation laws, and other statutory and legal frameworks. Regular internal and external audits are conducted to monitor adherence and strengthen the compliance framework.

23. 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 anti-corruption measures. It includes detecting irregularities, analyzing and finding out reasons for such irregularities and making effective systematic improvements to curb them. It also entails identifying the public servants responsible for misconduct and taking appropriate punitive actions.

Your Company has a Vigilance Department headed by Chief Vigilance Officer (CVO). As per CVC guidelines, CVO of promoter company (NHPC Ltd.) is also CVO of your company. He is an independent entity appointed by Govt. of India to ensure transparency, objectivity and quality of decision making in its operations.

To monitor and handle vigilance complaints and disciplinary cases, your company follow CVC guidelines. Vigilance Department also co-ordinates with Ministry of Power, Central Bureau of Investigation (CBI), Central Vigilance Commission (CVC), Department of



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Personnel and Training (DoPT) and other concerned departments of the Government on Vigilance matters.

Further, as a part of preventive vigilance, circulars and guidelines are being issued regularly based on outcome of various inspections/ intensive examinations carried out from time to time. Regular and surprise inspections, monitoring of NITs uploaded on organization website/GeM CPP e-Portal, examination of concluded tenders & execution of works, timely payments to contractors/ Suppliers is being carried out as per vigilance action plan.

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 as per CVC direction was observed at CVPPL from 27th October 2025 to 2nd November 2025 to promote transparency and working ethics in CVPPL and in its stakeholders.

24. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://www.cvppindia.com/Investor.aspx?AnnualReports>, which is annexed to this report as **Annexure-IV**.

25. STATUTORY INFORMATION:

A. Energy Conservation and Technology Absorption:

a. Natural lighting:

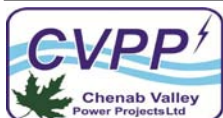
The orientation and glass panelling of CVPPL Corporate Office is in such a way that Significant natural sun light does enter in the CO thereby lessening usage of electrical lightings hence reducing electrical consumption.

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.



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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 wastewater management of the Corporate Office building. In addition to sewage, the STP shall also treat the wastewater discharged from building.

e. Grid Connected Rooftop Solar Power Plant:

Under Smart City Mission, 15 KWp 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:

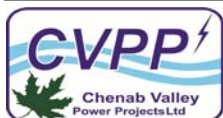
The Corporate office building design has been developed to take advantage of the best aspects of Jammu's climate. The Facade Optimization Principle has been applied in design for daylight & shading according to mass and orientation so as to adapt for future climate change. The building mass is oriented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

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.



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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.

26. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange transaction is summarized below:

Particulars	(Rs. in Lacs)	
	2025-26	2024-25
Expenditure in foreign currency		
i) Know – how	Nil	Nil
ii) Interest	Nil	Nil
iii) Other Misc. Matters	3.98	Nil
Earning in foreign currency		
i) Interest	Nil	Nil
ii) Others	Nil	Nil

27. INTERNAL CONTROL SYSTEMS AND STANDARDS:

The company has engaged M/s UCC & Associates, Chartered Accountants as consultant for “Providing Independent Review and Assurance on existence of Internal Financial Controls and their operating effectiveness in CVPPPL. The consultant has reported that internal financial controls are operating efficiently and effectively in the Corporate Office and Projects of CVPPPL. Further, the efficacy of internal financial control systems has also been reported by the Statutory Auditors in Annexure “C” to the Independent Auditors’ Report for the Financial Year 2025-26.

28. TRAINING AND HUMAN RESOURCE DEVELOPMENT:

In today’s rapidly changing technological environment where AI is taking over every nook and corner, continuous learning and reskilling is essential for both individual growth and organizational success. Enhancing an employee’s knowledge, competencies, and skills not only improves his own productivity but also strengthens the overall efficiency and performance of the organization.

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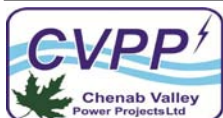
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Through Training & Human Resource Development (T&HRD) Cell, CVPPL is continuously putting in its best efforts in facilitating training opportunities to our employees to upscale their capabilities and competencies and further adapt to the evolving technologies and best industry practices.

Committed to foster the above mentioned culture of continuous learning and development, CVPPL had nominated its employees to 33 different Training Programmes / Conferences / Webinars / sessions, etc. including Technical/Non-Technical and Behavioural Programs organised at internal as well as external forums during the Financial Year 2025-26. Skill upgradation Program on AUTOCAD was organised through recognised CADD Centre to acquaint our employees with the latest upgradation in the software. Training Programs on Statutory / Commercial / Safety topics, viz., Tariff Regulations, CERC / SERC including IEGC Regulations, Tariff fixation and Related Issues; Delay Analysis, Time Extension and Cost Claims; Industrial Safety, Construction Safety and Occupational Health & General Safety including Mock Drill; New Labour Codes; GeM and e-Procurement; & Cyber Security were conducted through specialised Trainers / Agencies.

Employees were nominated to various MDP's; recreational Programs and short term knowledge enriching training courses including the topics: Importance of Construction Material for Durability of Concrete; Competency Mapping, HR Audit & HR Analytics; Significance of Artificial Intelligence in the Public Sector, Power Sector, Water Resource Management and Dam Safety Aspects during Unprecedented Floods; Environmental Impact Assessment & Strategic Environment Assessment; Understanding Mind & Stress Management; etc. An awareness session on New Labour Codes was also organised for the contractual labour engaged at CVPPL CO.

High appreciation and satisfactory feedback were received for the effectiveness of above listed programs.



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Training Programme on “Tariff Regulations, CERC / SERC including IEGC Regulations, Tariff fixation and Related Issues” at Corporate Office, Jammu





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Program on “Delay Analysis, Time Extension and Cost Claims” at Corporate Office, Jammu





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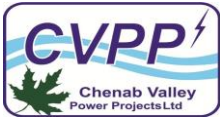
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Training Programme on “Industrial Safety, Construction Safety and Occupational Health & General Safety including Mock Drill” at Pakal Dul HEP, Kishtwar





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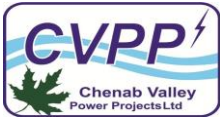
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Training Programme on “AUTOCAD” at CADD Centre, Jammu





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Training Programme on "Conducting CTE type Intensive Examinations" under Vigilance Awareness week, 2025 at Corporate Office, Jammu





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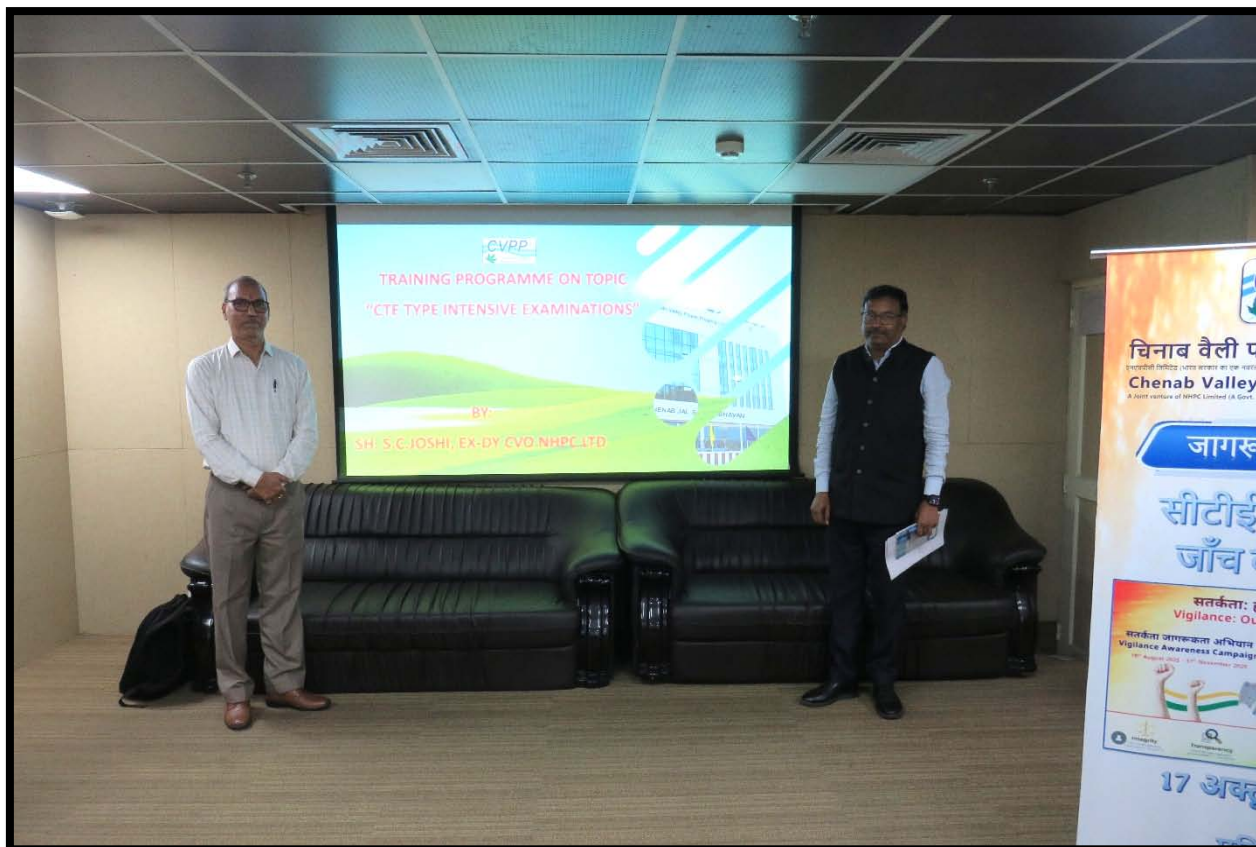


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Awareness Programme on “Cyber Security” at Corporate Office, Jammu





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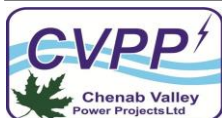
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CIN: U40105JK2011GOI003321

Training Programme on “Awareness Session on New Labour Codes” at Corporate Office, Jammu for Contractual Labour





CHENAB VALLEY POWER PROJECTS LIMITED

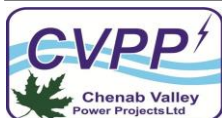
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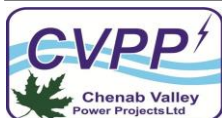
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Program on “New Labour Codes” at Corporate Office, Jammu





CHENAB VALLEY POWER PROJECTS LIMITED

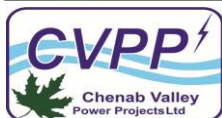
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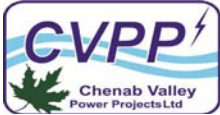
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Details of Training Programmes organised / conducted during the F.Y. 2025-2026 (by CVPPL)								
Sl. No.	Name of the Programme	In-house / External	Agency / Type of Programme	Duration of the Programme		Amount of Expenditure incurred	No. of Participants	Budget Approved for T&HRD
				From	To	Total		
1	Disciplined Lifestyle (including Mind Spa) for better Health & Management	External	YMVT	01-04-2025	05-04-2025	66,000	3	
2	CBIP Annual Membership		Annual Membership			59,000		
3	Leadership, Team Building & Belongingness	External	CBIP	28-04-2025	30-04-2025	1,68,150	3	
4	Brainstorming Session on "Pumped Storage Projects: Powering India's Renewable Future"	External	CBIP	01-05-2025		0	2	
5	Goods and Service Tax	External	CBIP	04-06-2025	05-06-2025	54,280	4	
6	Tariff Regulations, CERC / SERC including IEGC Regulations, Tariff fixation and Related Issues	In-house	CBIP	23-06-2025	24-06-2025	2,53,387	26	
7	IICA's Flagship Four Day capacity Building Program (42nd Edition): "Advanced Course on Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Navigating Solutions to Present & Future Challenges"	External	M/s Indian Institute of Corporate Affairs (IICA): under Ministry of Corporate Affairs, Govt. of India	23-06-2025	26-06-2025	62,540	1	
8	Delay Analysis, Time Extension and Cost Claims	In-house	Brigadier Amit Kathpalia (Retd.)	23-07-2025	25-07-2025	2,29,350	28	



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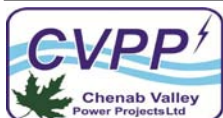
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9	SCOPE Annual Membership		Annual Membership			88,500	
10	Residential Training Program on "Earth, Water & Power"	External	DDAG	06-07-2025	12-07-2025	66,080	2
11	New Age Leadership	External	MANUSHUO-UTHAN	07-07-2025	10-07-2025	2,21,250	3
12	Industrial Safety, Construction Safety and Occupational Health & General Safety including Mock Drill	In-house	M/s Safety Circle Private Limited	18-07-2025	19-07-2025	1,80,000	
13	Understanding Mind & Stress Management	In-house	M/s Professional Training Academy of India	18-08-2025	19-08-2025	1,18,310	25
14	Workshop on Productivity, Motivation and Wellness in the New Normal	External	CBIP	28-08-2025	29-08-2025	22,420	6
15	AUTOCAD	External	M/s Techno Solutions, CADD Centre Training Services, Trikuta Nagar, Jammu	15-09-2025	19-09-2025	99,950	9
16	Transformational Leadership & Team Building	External	M/s National Productivity council (NPC)	22-09-2025	26-09-2025	76,700	1
17	Empowering PSU Employees through Vigilance Awareness and Compliance	External	M/s Unique Leadership Academy	24-09-2025	25-09-2025	28,202	1
18	Enhancing Immunity for Productivity Performance	External	YMT	06-10-2025	10-10-2025	1,25,000	6

40 lakhs

19	Significance of Artificial Intelligence in the Public Sector, Power Sector, Water Resource Management and Dam Safety Aspects during Unprecedented Floods	External	M/s Worldwide Conferences	16-10-2025	17-10-2025	1,06,200	5
20	53 rd National Convention of Company Secretaries	External	The Institute of Company Secretaries of India	31-10-2025	02-11-2025	11,210	1
21	Awareness Program on "Conducting CTE type Intensive Examinations" under Vigilance Awareness week, 2025	In-house	Sh. Satish Chandra Joshi	17-10-2025		37,030	34
22	Best Lifestyle Practices for Drugless Health	External	YMT	03-11-2025	07-11-2025	1,00,000	4
23	High Impact CSR	External	ASCI, Hyderabad	18-08-2025	22-08-2025	0	1
24	Cyber Security	In-House	Dr. Prashant Saxena (Ph.D), Assistant Engineer, Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	17-11-2025		51,400	27
25	New Age Leadership-2	External	MANUSHUO-UTHAN	23-11-2025	28-11-2025	2,81,430	4
26	Winter School on Environmental Impact Assessment & Strategic Environment Assessment	External	IIT, Madras	01-12-2025	05-12-2025	5,900	1
27	Enhancing Administrative Skills, Preventive Vigilance and RTI	External	M/s NPC	15-12-2025	19-12-2025	82,600	1

28	Awareness Session on New Labour Codes	In-House	HR Division	12-12-2025		4,947	Contractual Labour at CO
29	SACE Meet in KEY ENERGY TRANSITION EXPO	External	Rimini, Italy	04-03-2026	06-03-2026	0	1
30	Two-days Program on New Labour Codes	In-House	Sh. Rajan Verma; Retd. CLC-Govt. of India	24-03-2026	25-03-2026	82,500	24
						26,82,336	



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29. 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.

In 92nd Board meeting, the Board after detailed deliberations resolved that the cluster based Promotion within CVPPL cadre shall be governed in accordance with the provisions of CVPPL Promotion Policies applicable to Supervisors and Executives. Accordingly, a total no. of 15 employees have been promoted (cluster based promotion) from E3 to E4 Grade and 03 no. of Supervisors from S1 to S2 Grade in CVPPL w.e.f. 01.04.2025.

30. 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, welfare 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 organization on which the whole system revolves. CVPPL being CPSE manages to extend employee welfare measures to its employees in line with NHPC (Holding Company) and in compliance with prevalent DPE guidelines/ other Govt. of India guidelines issued from time to time.

During the Year, CVPPL modified Travelling Allowance Rules to provide better compensation on account of expenditure on travelling, Food and Incidental and Hotel charges and bring uniformity in line with NHPC (Holding Company).

Further, CVPPL Board has accorded its in principle approval for implementation and adoption of National Pension System (NPS) for CVPPL cadre employees, as a part of Social Security Scheme, which is currently under consideration with Ministry of Power for approval.



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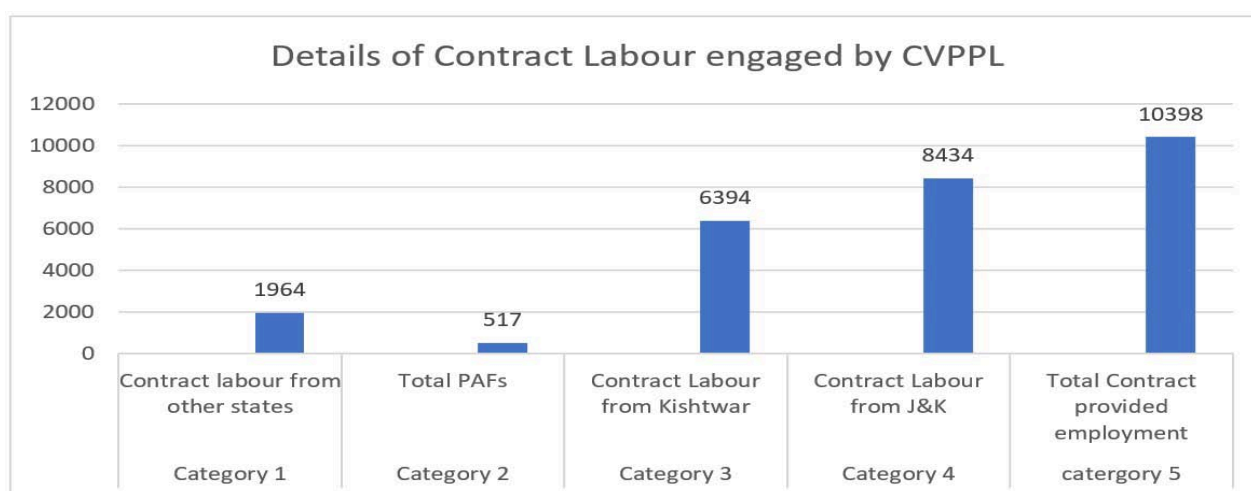
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b. Details of Contract Labour Deployed in CVPPL:

As on 31.03.2026, a total of **10398 nos.** of contract labour have been deployed by various contractors (viz. M/s Afcons –JAL JV, M/s L&T, M/s JAL, M/s Voith, M/s Patel, M/s Jai Prakah Associates etc.) who have been awarded works/ services contracts of CVPPL Corporate office/Projects /Units.

Out of 10398 nos., a total of **8434 nos. of contract labour are from J&K**. Out of these 8434 labour from J&K, **6349 are from Kishtwar District** itself, including **517 nos.** of contract labour from **Project Affected Families**.

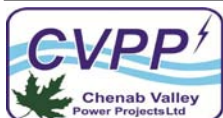
The percentage increase in the number of Contract Labourers hired by contractors as on 31.03.2026 in comparison to the previous year (31.03.2025) is 15.17%.



c. Industrial Relations:

The IR situation at CVPPL projects and offices remained conducive during the year. Presently, CVPPL does not have any union of its own. However, regarding the issues of contract labour, CVPPL, being the Principal Employer, instructs the contractors to resolve/address the same, as there exists direct relationship of employer and employee between contractor and its labour. CVPPL ensures full compliance with all applicable labour laws in accordance with the terms and conditions set forth in the contract agreement.

The total manpower strength of CVPPL including its projects is 293 as on 31/03/2026. The management has always taken care of welfare of the workmen and extended all the facilities including Medical, children education, congenial working condition etc. During the period, regular workmen of CVPPL has not raised any grievances pertaining to their service matters.



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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 Project, it becomes crucial to implement strong and strengthen security measures. The three CVPPL Projects i.e. PakalDul, Kiru and Kwar HE Project in the district Kishtwar are at progressing/advancing phase of construction activities where round the clock, security & safety of project human resource, machineries and men is the constant necessity. Presently, the security requirement in the Projects is managed with private security guards of contractors, DGR sponsored Ex- servicemen security, minimum deployment of JK police.

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 Projects 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.

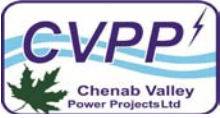
Therefore Ministry of Home Affairs, GOI has conveyed In-Principal Approval for regular deployment of CISF at all Projects of CVPPL Ltd and further, CISF is requested to deploy five (05) platoons comprising 120 personnel at CVPPL projects immediately till regular deployment.

e. Manpower Planning:

The Manpower Budget in r/o CVPPL for the next 04 to 05 years is under submission to Ministry of Power for seeking approval of DPE as directed by CVPPL Board after attaining the status of CPSE.

Manpower Status as on 31.03.2026:-

Location wise details of all employees in CVPPL (as on 31-03-2026)						
Group	Cadre	CO	Pakal Dul HEP	Kiru HEP	Kwar HEP	Total
A	<u>Executives</u>	<u>80</u>	<u>66</u>	55	41	242
B	<u>Supervisors</u>	<u>6</u>	<u>16</u>	18	8	48
C&D	<u>Workmen</u>	<u>1</u>	<u>1</u>	0	1	3
Total		87	83	73	50	293
• Including 01 Executive of NHPC & 01 Supervisor of CVPPL posted at Camp Office, Faridabad.						



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f. Independence Day 2025

सीवीपीपीएल में 79वें स्वतंत्रता दिवस समारोह का आयोजन

CVPPLCELEBRATES 79th INDEPENDENCE DAY

सीवीपीपीएल ने 15 अगस्त 2025 को 79वां स्वतंत्रता दिवस बड़े गौरव और देशभक्ति के उत्साह के साथ मनाया। श्री अमरीक सिंह, समूह महाप्रबंधक (विद्युत) महोदय ने निगम मुख्यालय, जम्मू में राष्ट्रगान के साथ राष्ट्रीय ध्वज फहराया। तत्पश्चात उन्होंने सुरक्षा कर्मियों का निरीक्षण किया एवं सभी कर्मचारियों, सुरक्षाकर्मियों और उपस्थित स्टाफ को 79वें स्वतंत्रता दिवस की बधाई दी।

श्री अमरीक सिंह ने अपने उद्बोधन में उन स्वतंत्रता सेनानियों और शहीदों को श्रद्धांजलि अर्पित की जिन्होंने देश की आजादी के लिए अपने जीवन का बलिदान दिया। उन्होंने स्वतंत्रता के महत्व पर प्रकाश डाला और सभी से राष्ट्र निर्माण के शानदार कार्य के लिए प्रतिबद्ध होने का आह्वान किया। अपने भाषण में उन्होंने सिंधु बेसिन में सभी जलविद्युत परियोजनाओं को शीघ्र पूरा करने के भारत सरकार के मिशन को पूरा करने हेतु श्री रमेश मुखिया, प्रबंध निदेशक, सीवीपीपीएल के नेतृत्व में सीवीपीपीएल की निर्माणाधीन पकल दुल, किरू और क्वार जलविद्युत परियोजनाओं में हासिल किए गए महत्वपूर्ण उपलब्धियों के बारे में भी सभी को अवगत कराया। उन्होंने बताया कि पकल दुल, किरू एवं क्वार जलविद्युत परियोजनाओं ने विगत कुछ महीनों में परियोजना के निर्माण कार्यों में कई उल्लेखनीय उपलब्धियाँ हासिल की हैं।

कर्मचारीगण अपने परिवारजनों एवं बच्चों के साथ बड़े उत्साह और देशभक्ति की भावना के साथ इस कार्यक्रम में सम्मिलित हुये। इस दौरान अध्यक्ष एवं प्रबंध निदेशक महोदय, एनएचपीसी लिमिटेड द्वारा एनएचपीसी निगम मुख्यालय प्रांगण में ध्वजारोहण का कार्यक्रम भी वेबलिनक के माध्यम से सीवीपीपीएल सभागार में प्रसारित किया गया।

स्वतंत्रता दिवस 2025, पकल दुल, किरू, क्वार व किरथाई-II जल विद्युत परियोजनाओं में भी बड़े ही हर्षोल्लास के साथ मनाया गया।



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निगम मुख्यालय, जम्मू में 79वें स्वतंत्रता दिवस 2025 समारोह के आयोजन की झलकियाँ GLIMPSES OF CELEBRATION OF 79TH INDEPENDENCE DAY 2025 AT CO, JAMMU



महाप्रबंधक (मा. सं.) पुष्प गुच्छदेकर समूह महाप्रबंधक (विद्युत), सीवीपीपीएल का स्वागत करते हुए



79वें स्वतंत्रता दिवस के अवसर पर वरिष्ठ अधिकारियों द्वारा समूह महाप्रबंधक (विद्युत) महोदय का स्वागत



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समूह महाप्रबंधक (विद्युत) महोदय द्वारा ध्वजारोहण



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समूह महाप्रबंधक (विद्युत) महोदय गार्ड ऑफ ऑनर का निरीक्षण करते हुए



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राष्ट्रगान प्रस्तुतीकरण



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समूह महाप्रबंधक (विद्युत) महोदय सभी कार्मिकों व उनके परिवारजनों को संबोधित करते हुए



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समूह महाप्रबंधक (विद्युत) महोदय के साथ सभी का समूहचित्र



सीवीपीपीएल सभागार में अध्यक्ष एवं प्रबंध निदेशक महोदय, एनएचपीसी लिमिटेड द्वारा ध्वजारोहण कार्यक्रम का प्रसारण



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सीवीपीपीएल परियोजनाओं में 79वें स्वतंत्रता दिवस 2025 समारोह के आयोजन की झलकियाँ GLIMPSES OF CELEBRATION OF 79TH INDEPENDENCE DAY 2025 AT CVPPL PROJECTS

पकल दूल जल विद्युत परियोजना की झलकियाँ





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किरु जल विद्युत परियोजना की झलकियाँ





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किरथाई-II जल विद्युत परियोजना की झलकियाँ





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क्वारजल विद्युत परियोजना की झलकियाँ





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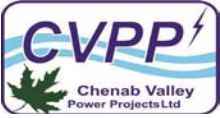
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g. CVPPL 77TH REPUBLIC DAY ON 26TH JANUARY 2026

सीवीपीपीएल ने 26 जनवरी 2026 को 77वां गणतंत्र दिवस समारोह मनाया

CVPPL CELEBRATES 77TH REPUBLIC DAY ON 26TH JANUARY 2026

सीवीपीपीएल में 26 जनवरी 2026 को 77वां गणतंत्र दिवस अत्यंत गरिमामय एवं उत्साहपूर्वक मनाया गया। इस अवसर पर श्री मनोज कुमार वर्मा, महाप्रबंधक (मानव संसाधन) द्वारा निगम मुख्यालय, जम्मू में सभी अधिकारियों, कर्मचारियों और उनके परिवारों, संविदा कर्मियों एवं सुरक्षाकर्मियों उपस्थिति की में राष्ट्रीय ध्वज फहराया गया तथा सभी को गणतंत्र दिवस की हार्दिक शुभकामनाएँ दी गईं।

अपने संबोधन में उन्होंने कहा कि गणतंत्र दिवस एक राष्ट्रीय पर्व है और यह दिन हम सभी के लिए बहुत महत्वपूर्ण है, क्योंकि 26 नवंबर 1949 को संविधान सभा द्वारा भारत के संविधान को अपनाया गया था और 26 जनवरी 1950 से इसे लागू किया गया था। उन्होंने संविधान के महत्व, स्वतंत्रता सेनानियों के बलिदान, तथा संविधान निर्माता भारत रत्न बाबा साहब डॉ. भीमराव अंबेडकर के योगदान को स्मरण किया। साथ ही वर्ष 2026 में 'वन्दे मातरम्' के 150 वर्ष पूर्ण होने के ऐतिहासिक अवसर को रेखांकित करते हुए राष्ट्रप्रेम, कर्तव्यनिष्ठा एवं सेवा-भावना को आत्मसात करने का आह्वान किया। इस अवसर पर 'विकसित भारत @2047' के लक्ष्य की प्राप्ति हेतु ईमानदारी, अनुशासन एवं पारदर्शिता के साथ कार्य करने पर बल दिया।

संबोधन के दौरान निर्माणाधीन जलविद्युत परियोजनाओं (पकल दुल, किरु, क्वार) की प्रमुख उपलब्धियों से अवगत कराया गया। भारत सरकार के दिशा-निर्देश व प्रबंध निदेशक की अगुवाई और सफल मार्गदर्शन में कार्यरत सभी कर्मिकों ने अपना 100% योगदान देते हुए राष्ट्रीय महत्व की तीनों निर्माणाधीन परियोजनाओं को जल्द से जल्द पूर्ण करने का संकल्प लिया। उन्होंने प्रतिकूल भौगोलिक और जलवायु परिस्थितियों के बावजूद किशतवाड़ में सभी कर्मिकों और निर्माण कार्यों में लगे हुए अन्य श्रमिकों द्वारा किए जा रहे प्रयासों की सराहना की। यह भी उल्लेख किया गया कि जम्मू एवं कश्मीर में सीवीपीपीएल की सभी जलविद्युत परियोजनाएँ ऊर्जा सुरक्षा, औद्योगिक विकास एवं सामाजिक-आर्थिक उन्नति की दृष्टि से अत्यंत महत्वपूर्ण हैं तथा इनका समयबद्ध पूर्ण होना सर्वोपरि है।

अंत में, सभी अधिकारियों एवं कर्मचारियों से कर्तव्यनिष्ठा, समर्पण एवं टीम भावना के साथ कार्य करते हुए सीवीपीपीएल को एक विश्वस्तरीय कंपनी बनाने का संकल्प लेने का आह्वान किया गया तथा सभी कर्मिकों से अपने एवं अपने परिवार के स्वास्थ्य का ध्यान रखने का अनुरोध किया गया।

कार्यक्रम का समापन "वन्दे मातरम्, जय हिंद, जय भारत" के उद्घोष के साथ हुआ।



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इसी क्रम में गणतंत्र दिवस 2026 समारोह पकल दुल, किरु और कवार जल विद्युत परियोजनाओं में भी मनाया गया। सभी परियोजना प्रमुखों ने अपने अपने परियोजनाओं में राष्ट्रीय ध्वज फहराया।

77वें गणतंत्र दिवस 2026 के अवसर पर निगम मुख्यालय, जम्मू में आयोजित कार्यक्रम की झलकियाँ :-





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77वें गणतंत्र दिवस 2026 के अवसर पर पकल दुल जल विद्युतपरियोजना (1000 MW), किश्तवाड़ में आयोजित कार्यक्रम की झलकियाँ :-





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77वें गणतंत्र दिवस 2026 के अवसर पर किरु जल विद्युत परियोजना (624 MW), किश्तवाड़ में आयोजित कार्यक्रमकी झलकियाँ :-





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77वें गणतंत्र दिवस 2026 के अवसर पर क्वार जल विद्युत परियोजना (540 MW), किश्तवाड़ में आयोजित कार्यक्रमकी झलकियाँ :-





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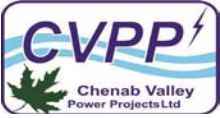
Tel. No: 0191-2479531, E-mail Id: cs@cvppindia.com

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77वें गणतंत्र दिवस 2026 के अवसर पर किरथाई-II जल विद्युत परियोजना, किश्तवाड़ में आयोजित कार्यक्रम की झलकियाँ :-





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h. CVPPL CELEBRATES 15TH FORMATION DAY

Chenab Valley Power Projects Ltd. (CVPPL) celebrated its 15th Formation Day on 27th June, 2025 at CVPPL Corporate Office, Jammu; Project Sites at Kishtwar and Camp Office, Faridabad. CVPPL was incorporated on 13th June 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. Senior officials from NHPC Regional Office, Jammu, HUDCO, REC Limited and JKSPDC 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. 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.



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



31. 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the F.Y. 2025-26:-

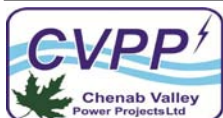
a. No. of complaints filled during the F.Y. :- Nil

b. No. of complaints disposed off during the F.Y.:- Nil

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

33. 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 PakalDul 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



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employees to use the software effectively has also been conducted. Interfacing schedules of the packages in primavera are also being integrated for effective monitoring and arresting any delays due time lags between interfaced activities. The delays, if any are being regularly communicated to the contractors so as to plan for making up the delay. Various review meetings are being held with all stakeholders for deliberating on the progress as well as issues of the projects for timely resolution of the same. The contractors of all major work packages are being regularly sensitized about the targets to be achieved and daily monitoring of the works is being ensured as per the targets.

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

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

1. Monthly Status report of Projects/programmes/schemes inaugurated or foundation stone laid by Hon'ble PM to MoP, 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



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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.

34. LOCAL INFRASTRUCTURE DEVELOPMENT:

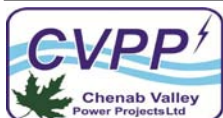
The R&R Plans of Pakal Dul, Kiru and Kwar HE Projects, as approved by GoJK contain provisions for infrastructure development in the local area with allocation of Rs. 40.00 Crs for Pakal Dul, Rs. 28.87 Crs for Kiru and Rs. 13.54 Crs for Kwar HEP. These funds totalling to Rs 82.41 Crs is a boon for development of the remote area of Kishtwar District. The fund has been made available to District Administration. The fund is being utilized by District Administration for development of infrastructure of the area, which results in employment generation and elevating the socio-economic conditions of the locals.

35. INFORMATION TECHNOLOGY INITIATIVES:

Information Technology (IT) continues to play a vital role in improving operational efficiency, transparency, and monitoring mechanisms in CVPPL. Information Technology is considered as a strategic tool for the attainment of sustainable growth and to improve overall productivity and efficiency.

During the year, special emphasis has been laid on strengthening project surveillance systems. Implementation of a Video Management System (VMS) integrated with CCTV surveillance is under progress across project sites and power stations to enable real-time monitoring, improved security, and better management oversight, particularly in remote locations.

Further, implementation of a new-generation Enterprise Resource Planning (ERP) system by the parent company NHPC is in progress, for improved operational efficiency and data management. The ERP system will facilitate integration of key business functions such as Finance, Human Resources, and Procurement, leading to improved data accuracy and decision-making.



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The e-Office system of NIC is operational across all locations, supported by VPN connectivity for remote access. Digital platforms such as virtual meetings, intranet, website, and webmail are being effectively utilized to support efficient communication stakeholder engagement and promote paperless working.

CVPPL is extending support for the CPPP e-procurement portal, including the e-reverse auction system developed by NIC, and is utilizing the Government e-Marketplace (GeM) portal in compliance with Government guidelines. These initiatives have contributed to improve transparency, competitiveness, and accountability in procurement processes.

CVPPL critical IT infrastructure, including servers, data storage systems, and communication equipment, is securely deployed and maintained through internal resources. Procurement of a Managed Detection and Response (MDR) system is in progress to safeguard IT assets against evolving cyber threats.

All project locations are connected with the Corporate Office through robust communication networks including MPLS-VPN, ILL, and VSAT ensuring seamless connectivity.

CVPPL remains committed to strengthening its IT infrastructure, improving cyber security, and promoting digitization to ensure efficient and transparent operations, with continued focus on enhancing surveillance systems and implementing ERP for better efficiency and integration across the organization.

36. 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).



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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**.

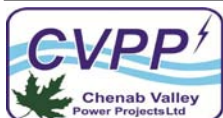
37. STATUS OF COURT CASES:

STATUS REPORT ON LEGAL CASES FOR THE FY-2025-26 ENDING ON 31.03.2026

S.No	Type of Litigation	Total No. of Cases	Remarks
1.	Service Matters	11	• Pleading completed in respect of all such matters and are at Argument stage except two matters in which objections are yet to be filed.
2.	Civil Matters Civil Writ Petition=04 Civil Petition/ suits=07	10	• Includes all cases of civil nature/Land Compensation References filed before the Principal District Court at Jammu and Kishtwar, which are 07 in number. Whereas Civil Writ petitions are 04 in number.
3.	Arbitration Matters	05	• Includes all arbitration matters and the appellate proceedings, which are sub-judice.
4.	Contempt Petition	01	• In final stage as parties have completed the pleadings. Matter partly heard as well.
5.	Labour Matters	02	• Includes Reference made by the Central Government upon failure of conciliation before RLC Jammu, for adjudication of an industrial dispute under section 10 of ID, Act 1947.
6.	Financial Matters	01	• Stay granted has been extended. Objections yet to be filed.
7.	Miscellaneous petition	01	• Application moved by CVPPL for taking up earlier application regarding the furnishing of fresh security or guarantee by the Contractor against the Amount released in favour of Contractor.

38. RIGHT TO INFORMATION:

It is submitted that during the financial 2025-2026, CVPPL has received a total of 25 (twenty-five) applications including transferred applications u/s 6(3) from other PAs under the RTI Act which also includes 05 First Appeals and 03(three) Second appeals are also



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received. Among these, all such requests/appeals have been duly replied to and disposed of in a time bound manner as mandated under the RTI Act except second appeals which are pending for resolution.

ACCLAMATION:

The Board of Directors of your company places on record its sincere appreciation for the valuable support and guidance received from 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 support of each one of them and solicit their continued co-operation and blessings.

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 for their continued support.

Your Directors also deeply appreciate the dedication, commitment and cooperation of all officers and employees working of CVPPL.

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Place: Jammu

Dated: 02.09.2026

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

CHAIRMAN

DIN-06440021



Nitin R Gupta and Associates

PRACTISING COMPANY SECRETARY

Ref No.

Dated

NITIN GUPTA

ACS, LLB

SEBI Empanelled SMART Trainer

ICSI Certified Posh Consultant

Adjoining Chopra Stickers
Opp. HDFC Bank Zonal Office,
Marble Market Jammu, J&K 180020

9419187712, 7006888856

nitinguptajam01@gmail.com

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 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, 2026 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)**





Nitin R Gupta and Associates

PRACTISING COMPANY SECRETARY

Ref No.

Dated

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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)**





Nitin R Gupta and Associates

PRACTISING COMPANY SECRETARY

Ref No.

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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:

- The Board of Directors of the Company is duly constituted.
- 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.
- 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.





Nitin R Gupta and Associates

PRACTISING COMPANY SECRETARY

Ref No.

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nitin Gupta jam01@gmail.com

DETAIL OF ALLOTMENT OF SHARES DURING THE YEAR 2025-26:

- (i) The Company allotted 50,00,00,00 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 50,00,00,000 /- to NHPC Ltd. on 09.06.2025.
- (ii) The Company allotted 7,22,90,000 Equity Shares of Rs.10/- each as fully paid up amounting to Rs. 72,29,00,000/- to NHPC Ltd. on 23.06.2025.
- (iii) The Company allotted 7,50,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 75,00,00,000/- to JKSPDC Ltd. on 08.09.2025.
- (iv) The Company allotted 9,50,00,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 95,00,00,000/- to JKSPDC Ltd. on 26.11.2025.
- (v) The Company allotted 7,23,00,00 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 7,23,00,000 /- to NHPC Ltd. on 29.12.2025.
- (vi) The Company allotted 1,90,40,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 19,04,00,000 /- to JKSPDC Ltd. on 28.03.2026.

For Nitin R Gupta & Associates
Company Secretaries



Nitin Gupta
(Proprietor)

ACS No -14506; C P No: 27938

Peer Review Certificate No: 6762/2025

UDIN: A014506H000701269

Place: Jammu

Date: 29.06.2026



Nitin R Gupta and Associates

PRACTISING COMPANY SECRETARY

Ref No.

Dated

NITIN GUPTA

ACS, LLB

SEBI Empanelled SMART Trainer

ICSI Certified Posh Consultant

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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 Nitin R Gupta & Associates
Company Secretaries

Nitin Gupta
(Proprietor)

ACS No -14506; C P No: 27938
Peer Review Certificate No: 6762/2025
UDIN: A014506H000701269

Place: Jammu
Date: 29.06.2026

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	As per Consultancy Agreement(s)
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Consultancy Charges (Rs. 3930.05 Lakhs for F.Y. 2025-26)
(e) Date(s) of approval by the Board, if any:	As per Agreement dated 11.06.2013 (Kiru & Kwar HEP), 09.01.2017 (PakalDul HEP) and 19.03.2021 (Kirthai-II HEP).
(f) Amount paid as advances, if any:	NIL

For and on behalf of Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Place : Jammu
Date : 02.09.2026

SD/-
SURESH KUMAR
CHAIRMAN
DIN – 06440021

महालेखाकार (लेखापरीक्षा) जम्मू व कश्मीर



ACCOUNTANT GENERAL (AUDIT),
JAMMU & KASHMIR

Ltr No: AMG-II Wing/2026-2027/DIS-3704718

Date: 22 Jul 2026

To,

The Managing Director
Chenab Valley Power Projects Limited
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 LIMITED FOR THE YEAR ENDED ON 31 MARCH 2026 (PR-239097)

Sir/Madam,

I am to forward herewith the Comments of the C&AG of India under section 143(6) of the Companies Act, 2013 on the annual financial statements of Chenab Valley Power Projects Limited for the year 2025-26 and to request that the same may be placed before the Annual General Meeting of the shareholders.

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 LIMITED
FOR THE YEAR ENDED ON 31 MARCH 2026**

The preparation of financial statements of Chenab Valley Power Projects Limited for the year ended on 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on these financial statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 2 May 2026.

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 Limited for the year ended on 31 March 2026. 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 nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report under Section 143(6)(b) of the Act.

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

**Principal Accountant General
Jammu and Kashmir**

Form MGT – 9

Extract of Annual Return as on the financial year ended on March 31, 2026

[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 01.04.2025				No. of Shares at the end of the year 31.03.2026				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
Indian									
a) Individual / HUF	NIL	7	7	0.00	-	7	7	0.00	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	5630011279	5630011279	100	NIL	5948571279	5948571279	100	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1) :-	NIL	5630011286	5630011286			5948571286	5948571286	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)	-	5630011286	5630011286	100	NIL	5948571286	5948571286	100	NIL
B. Public Shareholding									
1. Institutions		NIL							
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)	-	5630011286	5630011286	100	NIL	5948571286	5948571286	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	2299909997	40.85	NIL	J&K Power Development Corporation Ltd.	2488949997	41.84	NIL	(0.99)
02.	Rajat Gupta (Representative of NHPC)	1	0.00	NIL	Amitabh Jha (Representative of NHPC)	1	0.00	NIL	NIL
03.	NHPC Limited	3330101282	59.15	NIL	NHPC Limited	3459621282	58.16	NIL	(-0.99)
04.	Suresh Kumar-IAS (Representative of JKSPDCL)	1	0.00	NIL	Suresh Kumar-IAS (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	Anuj Kapoor (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
08.	Pankaj Magotra (MD-JKSPDC)	1	0.00	NIL	Rahul Yadav-IAS (MD-JKSPDC)	1	0.00	NIL	NIL
09.	Shailendra Kumar-IAS (Administrative Secretary JKPDD)	1	0.00	NIL	Ashwani Kumar-IAS (Administrative Secretary JKPDD))	1	0.00	NIL	NIL
	Total Shares	5630011286	100	NIL		5948571286	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	5630011286	100	5948571286	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 1890400000 to JKSPDC Ltd. & Rs 1295200000 to NHPC Ltd., during the year 2025-26. Total Additional Allotment during the Year 2025-26 Rs. 3185600000. (318560000 Equity Shares @ Rs. 10/-)			
	At the End of the year	5630011286	100	5948571286	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 01.04.2025)		Cumulative Shareholding during the year (01.04.2025 to 31.03.2026)	
		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. Ashwani Kumar, IAS (On behalf of JKSPDC)	-		1	
3.	Sh. Shailendra Kumar, IAS (On behalf of JKSPDC)	-		1	
4.	Sh. Anuj Kapoor (On behalf of NHPC)	-		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)	-		-	
3.	Sh. Naveen Samriya (CFO)	-		-	

VI. 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)	-	-	-	-

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director:

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager Managing Director – Sh. Ramesh Mukhiya (01.04.2025 to 31.03.2026)	Total Amount in Rs.
1.	Gross Salary		-
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	86,20,753.00	86,20,753.00
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	3,07,211.00	3,07,211.00
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2.	Fee for attending Meeting	-	-
3.	Stock Option	-	-
4.	Sweat Equity	-	-
5.	Commission	-	-
	- as % of Profit	-	-
	(PF Contribution from Employer) – others, specify....	-	-
6.	Others, please specify**	9,28,838.00	9,28,838.00
	Total (A)	98,56,802.00	98,56,802.00
	Ceiling as per the Act	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	-	-	-	-	-
	Commission	-	-	-	-	NIL
	Others, please specify	-	-	-	-	NIL
	- as % of Profit	-	-	-	-	NIL
	*others, specify....	25,12,967.00	-	-	-	25,12,967.00
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	25,12,967.00	-	-	-	25,12,967.00
	Total Managerial Remuneration	25,12,967.00	-	-	-	25,12,967.00
	Overall Ceiling as per the Act	-	-	-	-	NIL

* Remuneration w.e.f 01.04.2025 to 31.03.2026 (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	27,96,734.00	27,96,734.00
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	46,165.00	46,165.00
	c) Profits in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-

4.	Commission	-	-
	- as % of Profit	-	-
	- others, specify	-	-
5.	Others, please specify*	2,58,879.00	2,58,879.00
	Total	31,01,778.00	31,01,778.00

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

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

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Chief Finance Officer (Sh. Sanjay Gupta) (w.e.f 01.04.25 to 24.08.2025)	Total
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	34,41,975.00	34,41,975.00
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	13,962.00	13,962.00
	c) Profits in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of Profit	-	-
	- others, specify	-	-
5.	Others, please specify*	2,74,502.00	2,74,502.00
	Total	37,30,439.00	37,30,439.00

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

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

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Chief Finance Officer (Sh. Naveen Samriya) W.e.f 25.08.25 to 31.03.26)	Total
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1)	36,66,747.00	36,66,747.00

	of the Income Tax Act, 1961		
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	6,260.00	6,260.00
	c) Profits in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of Profit	-	-
	- others, specify	-	-
5.	Others, please specify*	3,94,405.00	3,94,405.00
	Total	40,67,412.00	40,67,412.00

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

SD/-

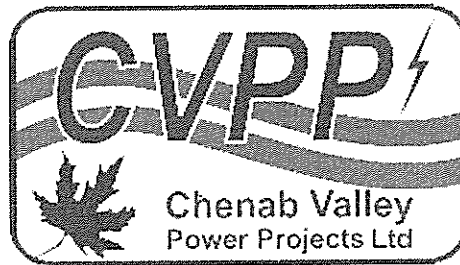
Sh. Suresh Kumar-IAS, (Retd.)

CHAIRMAN
DIN-06440021

Place: Jammu

Date: 02.09.2026

CHENAB VALLEY POWER PROJECTS LIMITED



ANNUAL REPORT ON CSR ACTIVITIES

(FY 2025-26)

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 upto 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###
2025-26	2% of average Net Profit of previous three years	31,88,216.00	60,38,120.00####
Total		2,33,28,797.00	2,36,26,288.00

*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 National Relief Fund.

This includes the expenditure of Rs. 24,90,313.00 - towards Ongoing CSR activities of FY 2024-25 incurred during the FY 2025-26 from the unspent amount of 2024-25 and the remaining amount of Rs. 3,59,591/- for the Year 2024-25 that has remained as balance is to be transferred to the Prime Minister's National Relief Fund and Rs. 31,88,216.00 – obligatory CSR Amount allocated for the FY 2025-26 is also to be transferred to the Prime Minister's National Relief Fund, by September 2026.

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

Year	Expenditure (in Rs.)						Total
	Education Sector	Healthcare Sector	Women Empowerment	Reducing inequalities faced by backward groups	Disaster Management	Contribution to Central Govt. Funds	
2017-18	6,68,560.00	29,900.00	0.00	0.00	0.00	0.00	6,98,460.00
2018-19	7,85,234.00	4,54,586.00	0.00	0.00	0.00	0.00	12,39,820.00
2019-20	7,72,517.00	39,000.00	1,24,125.00	1,76,229.00	1,99,682.00	0.00	13,11,553.00
2020-21	14,66,668.00	25,81,132.00	0.00	0.00	1,99,240.00	0.00	42,47,040.00
2021-22	0.00	3,11,627.00	0.00	0.00	0.00	0.00	3,11,627.00
2022-23	0.00	29,38,132.00	0.00	0.00	0.00	27,942.00	29,66,074.00
2023-24	0.00	24,92,711.00	0.00	0.00	0.00	5,000.00	24,97,711.00
2024-25	0.00	39,69,037.00	0.00	0.00	0.00	3,46,846.00	43,15,883.00
2025-26	0.00	24,90,313.00	0.00	0.00	0.00	35,47,807.00*	60,38,120.00
Total	36,92,979.00	1,53,06,438.00	1,24,125.00	1,76,229.00	3,98,922.00	39,27,595.00	2,36,26,288.00

* Includes Rs. 3,59,591/- unspent amount out of ongoing-CSR activities for 2024-25 and Rs. 3188216 allocated for CSR for the FY 2025-26.

CSR Activities in FY 2025-26:

CVPPL has allocated total obligatory amount of Rs. 31,88,216.00 to be incurred on CSR activities during the FY 2025-2026 in addition to expenditure for ongoing CSR activities.

Accordingly, CSR action plan has been formulated in consultation with all three Projects of CVPPL having focus on Health care and Promotion of Education Sector. However, the CSR plan could not be finalised and approved from the then existing Board.

Meanwhile, 02 members of the CSR Committee ceased to be active Board Members / Directors of CVPPL, owing to superannuation of one member and transfer of the other member. Accordingly, the CSR Committee of the Board was re-constituted in the 95th Board Meeting of CVPPL held during the month of December, 2025.

Based on the suggestions of the newly constituted CVPPL Board of Directors, efforts were made to formulate revised annual plan on CSR, aligned with activities of the creation of *e-Library*, *providing of Solar lighting system at PHC/School* at Kishtwar in association with three Projects of CVPPL, where these activities were to be implemented.

But, due to re-constitution of CSR Committee and further due to time constraint the, CSR plan for the year 2025-26 could not be formulated.

Taking these facts into consideration, the CVPPL Board was apprised about the situation and the rule position in this regard in the 98th Board meeting, along with the proposal to transfer the obligatory amount of CSR for the FY 2025-26 i.e. Rs.31,88,216/- to a fund specified in schedule VII for the purpose of sub-section 5 and 6 of section 135 of the Act read with rules 10 of Companies (CSR Policy) Amendment Rule, 2021, within a period of six months of the expiry of the Financial

Year i.e. 30th September, 2026 for compliance of section 135 of the Companies Act, 2013 by CVPPL. The same was approved by the CVPPL Board.

In pursuance to the approval of the CVPPL Board, the obligatory amount of CSR for FY 2025-26, i.e., Rs. 31,88,216/- shall be transferred to Prime Minister's National Relief Fund on or before 30th September, 2026 in compliance of the section 135 of the Companies Act, 2013 by CVPPL.

In addition to the above, an expenditure of Rs. 24,90,313.00 was incurred in FY 2025-26 on implementation of "Ongoing CSR Activities of 2024-25" against an amount of Rs. 28,49,904/- kept under "Unspent CSR Account for FY 2024-25". A balance amount of Rs. 3,59,591.00 has remained unspent, which shall also be transferred to Prime Minister's National Relief Fund by CVPPL on or before 30th September, 2026 as compliance of section 135 of the Companies Act, 2013.

Sl. No.	Name of the On-going CSR Activity of the FY 2024-25	To be implemented by	Total amount allocated for the CSR activities for FY 2024-25	Actual expenditure in 2025-26 on the on-going CSR activities of 2024-25 (Rs.)	Total Un-spent Amount (Rs.)
1	Providing of Medical Equipment / Lab Equipment / Health / Nutritional Supplements / Other related equipment / apparatus*	Kiru HEP	14,49,904.00	11,17,340.00	3,32,564.00
		Kwar HEP	14,00,000.00	13,72,973.00	27,027.00
Sub-total			28,49,904.00	24,90,313.00	3,59,591.00

Further, an amount of **Rs. 1010.00** that remained unspent from the ongoing CSR activity for the fy 2023-24, has been deposited in the Prime Minister's National Relief Fund on 24th September, 2025.

The photographs & newspaper clippings of the event of implementation of the Ongoing CSR activities of FY 2024-25 during the FY 2025-26 by CVPPL Projects Kiru and Kwar HEP's are provided in **Appendix-1**. 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 have been utilised for the purpose and in the manner as approved by the CVPPL Board.

2. Composition of CSR Committee:

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

S.No.	Name of Director	Designation / Nature of Directorship
1.	Sh. Shailendra Kumar	Chairman (Nominee Director)
2.	Sh. Anuj Kapoor	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, if applicable:**

Not applicable.

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

The commercial activities / operations of the CVPPL Projects are yet to commence, and as such, there is no profit from the core activities. However, CVPPL has allocated an amount of Rs. 31,88,216.00 for CSR on the basis of the Profits accrued on its FDRs.

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

Rs. 31,88,216.00

- (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. 31,88,216.00

6. (a) **Amount spent on CSR Projects (both Ongoing Activities /Projects and other than Ongoing Activities / Projects)-** (Rs. 24,90,313 spent on ongoing activities for 2024-25 during 2025-26. No additional amount has been spent on CSR for the FY 2025-26. However, an amount of Rs. 3,59,591.00 (remained unspent out of the on-going CSR activities for 2024-25) and an amount of Rs. 31,88,216.00 (approved for CSR for the FY 2025-26), are to be deposited in the PM's National Relief fund by Sept 2026.

- (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. 60,38,120.00



(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 section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
NIL	NIL	-	Prime Minister Relief Fund	31,88,216.00	To be transferred by Sept-2026

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

Excess amount for set off, if any:

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

7. Detail of Unspent Corporate Social Responsibility amount for the preceding three Financial Year

Sl. 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	2022-23	-	-	-	-	-	-	-	-
2	2023-24	19,82,000.00	1,010.00	19,80,990.00	PM's National Relief Fund	1,010/-	transferred on 24/09/2025	-	-
3	2024-25	28,49,904.00	3,59,591.00	24,90,313.00	PM's National Relief Fund	3,59,591.00	Shall be transferred by 30/09/2026	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

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):

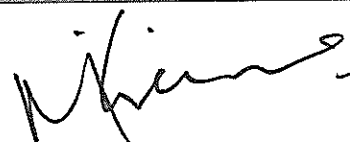
The commercial operation of the Projects is yet to start as all Projects of CVPPL are under construction, and thus no profit has been earned from the CVPPL's core activities. However, to build goodwill and provide benefit to the local populace in Project vicinity, CVPPL has been undertaking various initiatives, each year since 2017, under CSR in the areas of Health, Education, Rural development etc., out of the profit accrued from the interest on its Fixed Deposit Receipts (FDRs).

During the Financial Year 2025-26, the ongoing CSR activities for the FY 2024-25 has been accomplished and an amount of Rs. 24,90,313.00 has been utilised, out of the unspent CSR account for 2024-25 on account of ongoing activities for 2024-25. However, even after utilisation of the above funds for the earmarked on-going activities/ projects, an amount of Rs. 3,59,591.00 has remained unspent, which shall be transferred to Prime Minister's National Relief Fund (by 30th September, 2026).

Further, despite rigorous efforts, the Annual Action Plan on CSR Activities for FY 2025-26 could not be finalised, as such, the obligatory amount allocated under CSR for FY 2025-26, i.e., **Rs. 31,88,216/-** has been earmarked / approved by the CVPPL Board of Directors for transfer to the Prime Minister's National Relief Fund (by 30th September, 2026) as specified in Schedule VII to section 135 of the Companies Act, 2023 in terms sub-section 5 and sub-section 6 of section 135 of the Companies Act, 2023 read with rules 10 of the Companies (Corporate Social Responsibility Policy) rules, 2021.

SD/-
(Shailendra Kumar, IAS)
Chairman - CSR Committee

SD/-
(Ramesh Mukhiya)
Managing Director-CVPPL

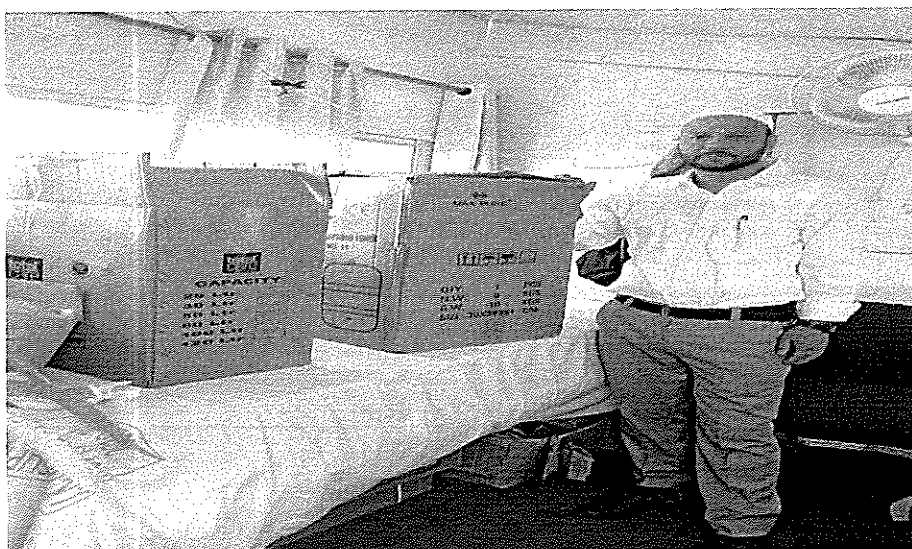


**Photographs of CSR Activity implemented by CVPPL for the FY 2024-25
(Ongoing 2025-26)**

Project: Kiru HEP

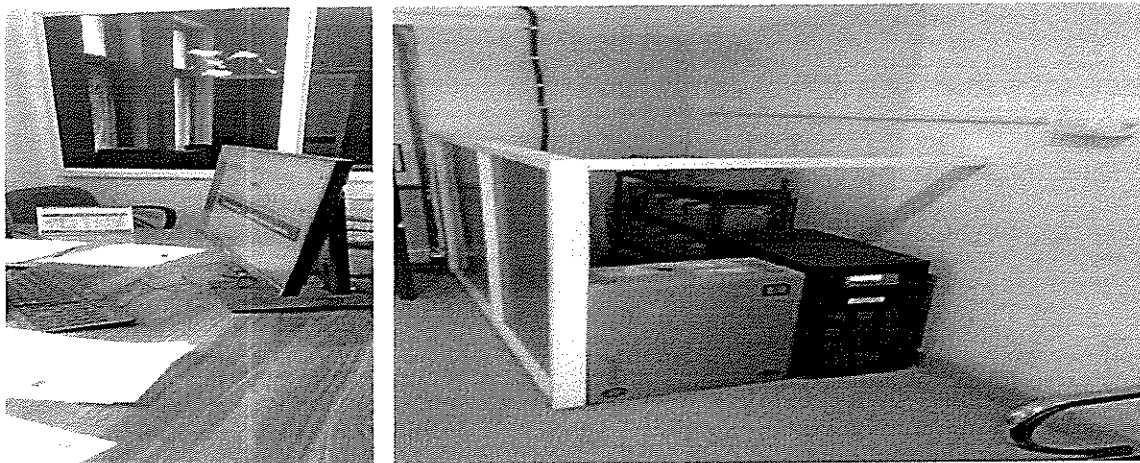


Health Supplements and Medical Equipment being handed over by General Manager & HOP Kiru HEP, CVPPL, to worthy Deputy Commissioner, Kishtwar on 18.03.2026 in presence of representative from District Health Department, Kishtwar.



RO treatment and Steriliser handed over to Principal IFHSS, Kishtwar by Kiru HEP under CSR Plan FY 2024-25 (Ongoing 2025-26).

Project: Kwar HEP



Equipment handed over to CMO, Kishtwar under CSR Plan FY 2024-25 (Ongoing 2025-26)



CR System for X-Ray handed over to CMO, Kishtwar under CSR Plan FY 2024-25
(Ongoing 2025-26)

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, 2026, India's total installed power generation capacity stood at 532,739.71MW, with the following contributions:

- Thermal: 249,271.62MW
- Renewable Energy (RE): 223,273.43 MW (including small hydro)
- Hydropower (Large Hydro): 51,414.66 MW
- Nuclear: 8,780 MW

India ranks third globally in Renewable Energy Installed Capacity, according to the Renewable Energy Statistics 2026, and has moved ahead of Brazil in the ranking.

Non-Fossil capacity addition in 2025-26 is 55.29 GW and this is the highest increase in any year. (Previously the highest increase was 29.5 GW during 2024-25).

India reached its highest-ever renewable energy share in electricity generation. The renewable met 51.5% of the country's total electricity demand of 203 GW. A total of 283.46 GW of capacity from non-fossil fuel sources has been installed in the country as on 31.03.2026. This includes 274.68 GW Renewable Energy (150.26 GW Solar Power, 56.09 GW Wind Power, 11.75 GW Bio Energy, 5.17 GW Small Hydro Power, 51.41 GW Large Hydro Power) and 8.78 GW Nuclear Power capacity.

India's total power generation during 2025-26 (up to March 2026) reached 1,845.921 BU. The share of non-fossil fuels in total generation reached 29.2% in 2025-26 (538.97 BU). India achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement.

In line with the Hon'ble Prime Minister's announcement at COP26, the Ministry of New and Renewable Energy is working towards achieving 500 GW of installed electricity capacity from non-fossil sources by 2030.

Distributed Renewable Energy (DRE) from Solar has emerged as a significant component of this growth, contributing 16.3 GW (36%) out of the 44.61 GW installed during 2025–26. This includes 7.6 GW under PM KUSUM and 8.7 GW from rooftop solar.

During 2025-26, Wind energy capacity of 6.05 GW has been installed, which is the highest ever capacity addition in a single year. (In the previous year, the wind capacity addition was 4.15 GW).

Despite these additions, India has commissioned only about 56,580 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 recognize that the contribution of its employees is integral to the achievement of its ambitious plans and the skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.
- CVPPL has signed Power Purchase Agreements for Pakal Dul HE project, Kiru HE Project and Kwar HE Project with Chhattisgarh State Power Distribution Company Ltd, Maharashtra State Power Distribution Company Ltd, Gujrat Urja Vikas Nigam Ltd., Uttar Pradesh Power Corporation Limited, Power Company of Karnataka Limited, Damodar Valley Corporation (DVC) , Bihar State Power holding Company Ltd. (BSPHCL), GRIDCO

Limited, Odisha, Yamuna Power Limited, BSES & Rajdhani Power Limited, BSES 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, 2026, 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 organisational structure, manual and Policies to ensure orderly, ethical and efficient conduct of its business. The company has engaged M/s UCC & Associates LLP, 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 2025-26. 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. 2025-26.

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 (820 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 2025-26 comprises of other income of Rs.706.00 Lacs (Previous Year Rs.1,089.13 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 2025-26, total expenditure charged to profit & Loss Account comprising of non-allocable expenditure attributable to construction was Rs. 1421.79 Lacs in FY 2025-26 which was Rs. 2092.03 Lacs in FY 2024-25. There is decrease of 32.04% mainly due to decrease in Employees Benefit Expenses by Rs. 477.16 Lacs, Depreciation and Amortization expenses by Rs. 17.79 Lacs and other Expenses by Rs. 176.33 Lacs. The decrease in expenditure has been marginally off-set by increase in Finance Cost by Rs. 1.04 Lacs.

Decrease in Employee Benefit Expenses is primarily due to booking of expenses on pay anomaly arrears as a result of outcome of judgment dated 12.11.2024 of Hon'ble High Court of Punjab & Haryana at Chandigarh in the FY 2024-25.

Decrease in Other Expenses is on account of creation of provision for Intangible assets under arbitration during the FY 2024-25, increase in allocation of Corporate Office Management Expenditure to projects etc.

C. Profit before Tax

The profit before Tax & Movement in Regulatory Deferral Account Balances during financial year 2025-26 was Rs. (-)715.79 Lacs (Previous year Rs. (-)1002.90 Lacs.)

D. Tax Expenses

The tax outgo on the profits was to the tune of Rs. 191.48 Lacs in financial year 2025-26 (Previous year 269.72 Lacs). The decrease in tax expenses in FY 2025-26 is on account of decrease in other Income (Interest on investment of surplus fund in FDRs) from Rs. 1089.13 Lacs in FY 2024-25 to Rs. 706.00 Lacs in FY 2025-26.

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.60.99Lacs during FY 2025-26 (Previous year Rs.24.51 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. (-) 1328.47 Lacs and Profit before Tax and Regulated Income but after exceptional items is Rs.(-) 715.78 Lacs during the F.Y. 2025-26. The net Cash from Operating Activities was Rs. 6206.92Lacsand Profit before Tax and Regulated Income but after exceptional items was Rs. (-) 1002.90 Lacs during the F.Y. 2024-25.

B.Net Cash from Investing Activities

The net cash flow from/used in Investing Activities is Rs.(-) 4,44,573.74 Lacs during the FY 2025-26. This mainly reflects expenditure on Property, Plant & Equipment, Other Intangible Assets and expenditure on Construction Projects of Rs.(-) 4,53,083.84 Lacs, net Investment in Term Deposits of Rs. (-) 1362.49 Lacs partly offset by and Interest Income on Deposits/Capital Advances of Rs.4864.71 Lacs, Grant received from Government of Rs. 5000.00 Lacs and Proceeds from sale of Property, Plant and Equipment Rs. 7.88 Lacs.

The net cash flow from/used in Investing Activities was Rs.(-) 3,36,218.02 Lacs during the FY 2024-25. This mainly reflected 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. (-) 4682.43 Lacs partly offset by Interest Income on Deposits / Capital Advances of Rs. 5393.20 Lacs. and Grant received from Government of Rs. 3384.33 Lacs.

C. Net Cash from Financing Activities

The net Cash from Financing Activities is Rs. 5,10,441.42 Lacs during the F.Y. 2025-26which comprises of Equity Share contribution amounting to Rs. 1,17,243.00 Lacs received from Promoters, Subordinate Debt/Term Loan amounting Rs4,21,161.90 Lacs received from Govt.

of India/Financial Institutions partly offset by payment of Interest and Finance Charges and repayment of Lease Liability along with interest thereon for Rs. (-) 27,963.48 Lacs.

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 Rs 2,14,624.44 Lacs received from Govt. of India/Financial Institutions partly offset by payment of Interest and Finance Charges and repayment of Lease Liability along with interest thereon for Rs. (-) 4,144.04 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. 24,581.54 Lacs and Rs. 19,688.13 Lacs as of March 31, 2026 and March 31, 2025 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. 12,79,019.07 Lacs and Rs. 8,34,878.64 Lacs as of March 31, 2026 and March 31, 2025 respectively.

Right of Use Assets (ROU) including forest land under right of use and other leased assets were Rs. 77,089.90 Lacs and Rs. 77,996.24 Lacs as of March 31 2026 and March 31 2025 respectively. Intangible Assets comprising of computer software were Rs. 32.59 Lacs and Rs. 55.16 Lacs as of March 31, 2026 and March 31, 2025 respectively.

B. Loans (Current & Non- Current)

Loan including loan to employees as of March 31, 2026 and March 31, 2025 were Rs. 186.19 Lacs and Rs. 226.19 Lacs respectively.

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

The other financial assets as at March 31, 2026 stood at Rs. 86960.46 Lacs against Rs. 52,491.00 Lacs as at March 31, 2025. The increase of 65.67% in FY 2025-26

as compared to the FY 2024-25 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.

D. 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 at March 31, 2026 and March 31, 2025 were Rs. 49,940.95 Lacs and Rs. 46,570.31 Lacs respectively. The increase of 7.24% in FY 2025-26 as compared to the figure in FY 2024-25 is mainly due to fresh issuance of capital advance from/by contractor.

E. 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, 2026 and March 31, 2025 were Rs. 68642.48 Lacs and Rs.4,103.27 Lacs respectively. The Cash and Cash equivalent has been increased due to receipt of fresh equity during the month of March 2026. Bank balance other than Cash and Cash Equivalent as at March 31, 2026 and March 31, 2025 were Rs. 1311.00 Lacs and Rs. 2,811.00 Lacs respectively. Bank balance other than Cash and Cash Equivalent has been decreased due to utilization of fund for CAPEX.

F. Current Tax Assets (Net)

Current Tax Assets (Net) as at March 31, 2026 and March 31, 2025 was Rs. 176.43 Lacs and 317.20 Lacs, i.e decrease of Rs. 140.77 Lacs is mainly due to decrease in Other Income (i.e. Interest on FDRs).

G. Other Current Assets

Other Current Assets mainly comprise Advances to contractor and supplier, Interest accrued on advance to contractor and prepaid expenses. Other Current Assets as at March 31, 2026 and March 31, 2025 respectively were Rs. 432.97 Lacs and Rs.2,123.26 Lacs, i.e decrease of Rs. 1690.19 Lacs is mainly due to decrease in interest accrued on advance to contractor/supplier.

H. Regulatory Deferral Account Debit Balances

In line with the Guidance note on “Accounting for Rate Regulated Activities” issued by the Institute of Chartered Accountants of India as well keeping in view the provisions of Ind- As 114-Regulatory Deferral Account balance in respect of Exchange differences on Foreign Currency Monetary items as at March 31, 2026 and March 31, 2025 was Rs. 137.80 Lacs and Rs. 76.82 Lacs respectively.

I. Return on Net worth

The net worth of the Company at the end of FY 2025-26 increased to Rs. 6,87,133.20 Lacs from Rs.5,70,736.48 Lacs in the previous FY 2024-25 registering an increase of 20.39% mainly due to increase in equity share capital pending allotment.

J. 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 and NSSF Loan for Kwar HEP amounting to of Rs. 6,54,965.42 Lacs as at March 31, 2026 and Rs. 2,45,953.96 Lacs as at March 31, 2025.

K. Lease Liability (Current & Non-Current)

Lease Liability as at March 31, 2026 and March 31, 2025 was Rs. 141.19 Lacs and Rs. 136.51 Lacs respectively. There is an increase of Rs. 4.68 Lacs due to fresh booking of Lease Liability during the FY. 2025-26.

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

Other Financial Liabilities include amount payable toward Liability against capital works / Supplies, EMD/ Retention Money etc. The other financial liabilities as at March 31, 2026 stood at Rs. 53,796.86 Lacs as against Rs. 55,826.42Lacs as at March 31, 2025.

M. 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. 17,392.01 Lacs as at March 31, 2026 as against Rs. 18,154.39 Lacs as at March 31, 2025.

N. Other Non- Current Liabilities

The other Non- Current Liabilities as at March 31, 2026 is Rs1,71,376.20 Lacs as against Rs. 1,46,755.89 Lacs as at March 31, 2025 which consists of portion of Subordinate-Debt from Government of India accounted as Grants as per Accounting Guidelines.

O. Trade Payables

The Trade payable as at March 31, 2026 was Rs. 976.77 Lacs against Rs. 613.96 Lacs as at March 31, 2025.

P. Other Current Liabilities

The other current liabilities as at March, 2026 was Rs. 2738.45 Lacs as against Rs. 3166.56 Lacs as at March 31, 2025.

OFF- Balance Sheet Items

A. Contingent Liabilities

The following table sets forth the components of our contingent liabilities as at March 31, 2026 and as at March 31, 2025.

Rs. in Lacs

Particulars	F.Y. 2025-26	F.Y. 2024-25
Claims against the Company not acknowledged as debts in respect of :		
Capital Works	94,087.11	1,04,776.21
Land Compensation case	0	0
Disputed Tax matters and Other items	385.10	355.62
Others	50.00	0
Total	94,522.21	1,05,131.82

Contingent liabilities decreased by 10.09% from Rs.1,05,131.82 Lacs as of March 31, 2025 to Rs. 94,522.21 Lacs as of March 31, 2026.

Employee Training & Development:

In today's rapidly changing technological environment where AI is taking over every nook and corner, continuous learning and reskilling is essential for both individual growth and organizational success. Enhancing an employees' knowledge, competencies, and skills not only improves his own productivity but also strengthens the overall efficiency and performance of the organization.

Through Training & Human Resource Development (T&HRD) Cell, CVPPL is continuously putting in its best efforts in facilitating training opportunities to our employees to upscale their capabilities and competencies and further adapt to the evolving technologies and best industry practices.

Committed to foster the above mentioned culture of continuous learning and development, CVPPL had nominated its employees to 33 different Training Programmes / Conferences / Webinars / sessions, etc. including Technical/Non-Technical and Behavioral Programs organised at internal as well as external forums during the Financial Year 2025-26. Skill upgradation Program on AUTOCAD was organised through recognised CADD Centre to acquaint our employees with the latest upgradation in the software. Training Programs on Statutory / Commercial / Safety topics, viz., Tariff Regulations, CERC / SERC including IEGC Regulations, Tariff fixation and Related Issues; Delay Analysis, Time Extension and Cost Claims; Industrial Safety, Construction Safety and Occupational Health & General Safety including Mock Drill, New Labour Codes, GeM and e-Procurement & Cyber Security were conducted through specialised Trainers / Agencies.

Employees were nominated to various MDP's, recreational Programs and short term knowledge enriching training courses including the topics: Importance of Construction Material for Durability of Concrete, Competency Mapping, HR Audit & HR Analytics, Significance of Artificial Intelligence in the Public Sector, Power Sector, Water Resource Management and Dam Safety Aspects during Unprecedented Floods, Environmental Impact Assessment & Strategic Environment Assessment, Understanding Mind & Stress Management, etc. An awareness session on New Labour Codes was also organised for the contractual labour engaged at CVPPL CO.

High appreciation and satisfactory feedback were received for the effectiveness of above listed programs.

HR Rules and Policies:

HR Rules and policies constitute the integral part of the organization on which the whole system revolves. CVPPL being CPSE manages to extend employee welfare measures to its employees in line with NHPC (Holding Company) and in compliance with prevalent DPE guidelines/ other Govt. of India guidelines issued from time to time.

During the Year, CVPPL modified Travelling Allowance Rules to provide better compensation on account of expenditure on account of official tours / travel and bring uniformity in line with NHPC (Holding Company).

Further, CVPPL Board has accorded its in-principle approval for implementation and adoption of National Pension System (NPS) for CVPPL cadre employees, as a part of Social Security Scheme, which is currently under consideration with Ministry of Power for approval.

Industrial Relations:

The IR situation at CVPPL projects and offices remained largely conducive during the year. Presently, CVPPL does not have any workers union of its own. However, regarding the issues of contract workers, CVPPL, being the Principal Employer, instructs the contractors to resolve/ address the same, as there exists direct relationship of employer and employee between contractor and its workers. CVPPL ensures full compliance with all applicable labour laws in accordance with the terms and conditions set forth in the contract agreement.

The total manpower strength (regular cadre) posted in CVPPL, including its projects, as on 31/03/2026 is 293. The management has always taken care of welfare of the workmen and extended the applicable facilities including Medical, children education, congenial working condition etc. During the period, regular workmen posted in CVPPL have not raised any grievances pertaining to their service matters.

Employees Promotion:

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

In 92nd Board Meeting, the Board after detailed deliberations resolved that the cluster based Promotion within CVPPL cadre shall be governed in accordance with the provisions of CVPPL Promotion Policies applicable to Supervisors and Executives. Accordingly, a total no. of 15 employees have been promoted (cluster based promotion) from E3 to E4 Grade and 03 no. of Supervisors from S1 to S2 Grade in CVPPL w.e.f. 01.04.2025.

Reservation for SC/ST/OBC:

Reservation in recruitment, as applicable (SC/ST/OBC etc.), shall be considered in accordance with the directives issued by the Government from time to time.

Welfare of Persons with Disabilities:

There is no physically challenged employee in the CVPPL as on 31.03.2026.

By Order of the Board of Directors

CHENAB VALLEY POWER PROJECTS LIMITED

Place: Jammu

Dated: 02.09.2026

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, 2026
(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 March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2026, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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.

Key Audit Matters

We did not find any key audit matter required to be communicated.

Information other than the Financial Statements and Auditors' Report thereon

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

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



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

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

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

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

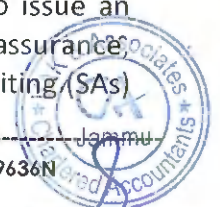
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making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

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guaranteed that an audit conducted in accordance with Standard on Auditing (SAs)



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



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

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

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

Other Matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Based on the verification of books of account of the Company and according to information and explanations given to us, we give in "**Annexure B**" a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:
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:
 - (i) 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;
 - (ii) 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;
 - (iii) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
4. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;



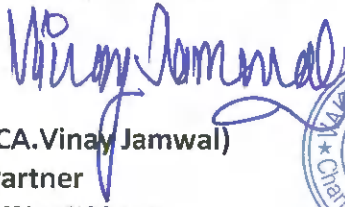
5. in terms of Notification no. G.S.R. 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
6. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control; and
7. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company did not have any material foreseeable losses against long-term contracts including derivative contracts and thereby requirement for making provision in this respect is not applicable to the Company;
 - (ii) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iii) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
 - (iv) (a)The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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; and
(c)Based on such audit procedures we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (v) No dividend has been declared or paid during the year by the company.



- (vi) According to the information and explanations given to us and based on our audit, all accounting transactions are routed through ERP system implemented by the Company which has a feature of recording audit trail (edit log) facility.

UDIN of these audited financial statements is 26502417ETHOZH6114

For VAK & Associates
Chartered Accountants,
FirmRegnNo: 019636N

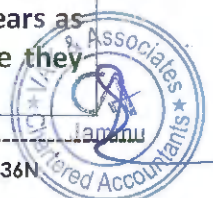

(CA. Vinay Jamwal)
Partner
MNo: 502417



		5 Ha)		CVPPPL (Pakul Dul)			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/Kir u- (92.9575 Ha)	134.64	GOVERN OR (J&K) through CVPPPL (Kiru)	No	FY 2017-18 to date	Leasehold and mutation recorded in revenue records in the name of Governor(J&K) through CVPPPL (Pakal Dul) considering special provisions of Land laws of J&K due to article 370 of Constitution (Now abrogated in August 2019)
		Land/Kw ar- (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, 2026, 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, 2026, 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				0.63	NIL	
	TOTAL				3.85	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, 2026. 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 of Rs. 7.82 Cr. (Rs. 8.46 Cr. - Rs. 0.64 Cr.) (Depreciation being Non-Cash Expenditure) in the financial year and the company has incurred cash losses of Rs. 11.66 Cr. (Rs. 12.48 Cr.- Rs. 0.82 Cr.) 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 an unspent amount of Rs.31,88,216/- for FY 2025-26 towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.



		FY	Amount Identified for Spending on CSR activities for "other than Ongoing Projects"	Unspent amount	Amount Trfd. to Fund Specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay, if any.
		2025-26	31,88,216	31,88,216	Nil	30.09.2026	Yet to be Trfd.	NA
	(b)	According to the information and explanations given to us there are no unspent amounts towards Corporate Social Responsibility ("CSR") during FY 2025-26 in respect of ongoing projects.						
(xxi)	In our opinion, and according to the information and explanation provided to us, reporting under this clause is not applicable to the company.							

UDIN of these audited financial statements is 26502417ETHOZH6114

For VAK & Associates
Chartered Accountants,
FirmRegnNo: 019636N


(CA. Vinay Jammwal)
Partner
MNo: 502417



Annexure-B

NAME OF UNIT: CHENAB VALLEY POWER PROJECTS LIMITED

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

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of CHENAB VALLEY POWER PROJECTS LIMITED for the year 2025-26 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013:

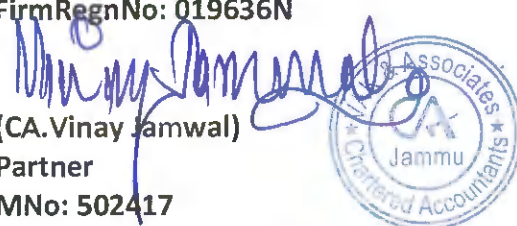
Annexure-I		
Sl. No.	Directions	Auditors' Reply
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	According to the information and explanations given to us and based on our audit, there is no investment made by the Company for Post-retirement benefits of the employees. Employee benefit obligations in respect of employees of Parent Company (i.e. NHPC Limited) posted at Chenab Valley Power Projects Limited have been recognised by the parent company (i.e. NHPC Limited) on the basis of actuarial valuation under Ind AS 19 "Employee Benefit". Corresponding expenditure is born by the company and recognised in the financial statement of company. Further, in respect of CVPPL employees the expenditure has been recognised in the Financial Statement on the basis of Actuarial Valuation report.
II	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of	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 accounting transactions. All accounting transactions of the Company are routed through the accounting software implemented by the Company. Period-end financial statements are compiled offline based on the balances and transactions generated from the said accounting software. We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the

	accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported."	integrity of the accounts along with the financial implications which have been processed outside the IT system.
III	Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the funds received were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to information and explanations given to us and based on our audit, the company has accounted for/utilized the funds received for specific schemes from Central/State Government or its agencies as per the terms and conditions of the schemes. The unutilized fund together with interest attributable to the funds is disclosed appropriately in the balance sheet. We have not observed any material deviation from the terms and conditions.
IV	Whether the Company has identified the key Risk areas? If yes, whether the company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering the best global practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately? (Same as issued earlier)	In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively during the FY ended on March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. The Company does not have any Data Asset in its books.
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India,	Based on our examination of records, explanations and information provided by the management, the Company has generally complied with the provisions of the relevant authority, wherever applicable to the Company during the year under review. No material instances of non-compliance or deviation requiring specific reporting were observed, except to the extent, if any, disclosed in the notes to accounts, secretarial records, or separately communicated by

	CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	management
Annexure-II		
Sl. No.	Directions	Auditors' Reply
I	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission;	Company is under construction phase. Further, the company has recognised Regulatory Deferral Account Balances in respect of exchange differences on monetary items as per Ind As 114. The required disclosure in this regard has been disclosed at Sr. No. 19 of Note-34 to Financial Statement. However, there is no tariff orders of the Electricity Regulatory Commission as on date as the Company is under construction phase
II	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission;	Company is under construction phase, therefore, no such tariff order has been issued by Electricity Regulatory Commission
III	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any;	Not Applicable
IV	State the impact of delayed/non-recovery of regulatory assets on the financial statements of the Company;	Not Applicable
V	Examine and report upon the accuracy/ adequacy of accounting treatment/ related disclosures in this regard.	the company has recognised Regulatory Deferral Account Balances in respect of exchange differences on monetary items as per Ind As 114. The required disclosure in this regard has been disclosed at Sr. No.9 to Note-34 to Financial Statement

UDIN of these audited financial statements is 26502417ETHOZH6114

For VAK & Associates
Chartered Accountants,
Firm Regn No: 019636N


(CA. Vinay Jamwal)
Partner
MNo: 502417



Annexure-III
Compliance Certificate

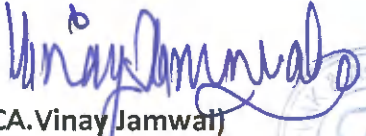
Dated: 02.05.2026

We have conducted the audit of annual accounts of (Name of the Company) for the year ended 31 March 2026 in accordance with the directions/sub- directions issued by the C&AG of the India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

Thanking You.

UDIN of these audited financial statements is 26502417ETHOZH6114

For VAK & Associates
Chartered Accountants,
FirmRegnNo: 019636N


(CA. Vinay Jamwal)
Partner
MNo: 502417



Annexure-C

NAME OF UNIT: CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED

Annexure "C" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Chenab Valley Power Projects Limited** ("the Company") as at **March 31, 2026**, 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

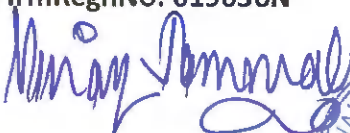
Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at **March 31, 2026**, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN of these audited financial statements is 26502417ETHOZH6114

For VAK & Associates
Chartered Accountants,
FirmRegnNo: 019636N



(CA.Vinay Jamwal)
Partner
MNo: 502417





CHENAB VALLEY POWER PROJECTS LIMITED

CVPP, Jammu

BALANCE SHEET AS AT 31ST MARCH, 2026

CIN: U40105JK2011GOI003321

(₹ in Lakhs)

PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	24,581.54	19,688.13
b) Capital Work In Progress	2.2	12,79,019.07	8,34,878.64
c) Right Of Use Assets	2.3	77,089.90	77,996.24
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	32.59	55.16
f) Intangible Assets under development	2.6	-	-
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	51.33	103.21
iv) Others	3.4	7,690.41	4,821.16
h) Other Non Current Assets	4	49,940.95	46,570.31
TOTAL NON CURRENT ASSETS		14,38,405.79	9,84,112.85
(2) CURRENT ASSETS			
a) Inventories	5	-	-
b) Financial Assets			
i) Investments	6	-	-
ii) Trade Receivables	7	-	-
iii) Cash and Cash Equivalents	8	68,642.48	4,103.27
iv) Bank balances other than Cash and Cash Equivalents	9	1,311.00	2,811.00
v) Loans	10	134.86	122.98
vi) Others	11	79,270.05	47,669.84
c) Current Tax Assets (Net)	12	176.43	317.20
d) Other Current Assets	13.1	432.97	2,123.26
TOTAL CURRENT ASSETS		1,49,967.79	57,147.55
(3) Assets Classified as held for Sale	13.2	8.75	6.95
(4) Regulatory Deferral Account Debit Balances	14.1	137.80	76.82
TOTAL ASSETS		15,88,520.13	10,41,344.17
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	5,94,857.13	5,63,001.13
(b) Other Equity	15.2	92,276.07	7,735.35
TOTAL EQUITY		6,87,133.20	5,70,736.48
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	6,54,965.42	2,45,953.96
ii) Lease Liabilities	16.2	46.24	68.78
iii) Other financial liabilities	16.3	19.64	3.62
b) Provisions	17	1,626.44	1,792.68
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	1,71,376.20	1,46,755.89
TOTAL NON CURRENT LIABILITIES		8,28,233.94	3,94,574.93
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	-	-
ii) Lease Liabilities	20.2	94.95	67.73
iii) Trade Payables	20.3		
Total outstanding dues of micro and small enterprises		217.88	186.74
Total outstanding dues of Creditors other than micro and small enterprises		758.89	427.22
iv) Other financial liabilities	20.4	53,777.25	55,822.80
b) Other Current Liabilities	21	2,738.45	3,166.56
c) Provisions	22	15,565.57	16,361.71
d) Current Tax Liabilities (Net)	23	-	-
(4) FUND FROM C.O.	15.3	-	-
TOTAL CURRENT LIABILITIES		73,152.99	76,032.76
(5) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL LIABILITIES		9,01,386.93	4,70,607.69
TOTAL EQUITY & LIABILITIES		15,88,520.13	10,41,344.17

Material accounting policies

1

The accompanying notes form an integral part 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)

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

Place: Jammu
Date: 02-05-2026



(Sanjay Kumar Singh)
Director
DIN No. 10718481

(Naveen Samriya)
General Manager (Finance)

(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(Sudhir Anand)
Company Secretary
FCS 7050



CHENAB VALLEY POWER PROJECTS LIMITED

CVPP, Jammu

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

CIN: U40105JK2011GOI003321

(₹ in Lakhs)

PARTICULARS	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	706.00	1089.13
TOTAL INCOME		706.00	1089.13
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	782.69	1259.85
iv) Finance Costs	27	2.09	1.05
v) Depreciation, Amortization and Impairment Expense	28	64.38	82.17
vi) Other Expenses	29	572.63	748.96
TOTAL EXPENSES		1,421.79	2092.03
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(715.79)	(1002.90)
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(715.79)	(1002.90)
Tax Expenses			
i) Current Tax	30.1	191.48	269.72
ii) Deferred Tax		-	-
Total Tax Expenses		191.48	269.72
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(907.27)	(1272.62)
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	60.99	24.51
PROFIT FOR THE YEAR (A)		(846.28)	(1248.11)
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)		(846.28)	(1248.11)
Earning per share (Basic and Diluted)	34 (11)		
(Equity shares, face value of ₹ 10/- each)			
Excluding movements in Regulatory Deferral Account Balances		(0.0156)	(0.0251)
Including movements in Regulatory Deferral Account Balances		(0.0145)	(0.0246)
Material accounting policies	1		
The accompanying notes form an integral part 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)		(Sanjay Kumar Singh) Director DIN No. 10718481	(Ramesh Mukhiya) Managing Director DIN No. 10415607
(CA. Vinay Jammwal) Partner M.NO. 502417		(Naveen Samriya) General Manager (Finance)	(Sudhir Anand) Company Secretary FCS 7050
Place: Jammu Date: 02-05-2026			



Chenab Valley Power Projects Limited

CVPPL, Jammu
CIN: U40105JK2011GOI003321

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	(654.79)	(978.39)
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	60.99	24.51
Profit before Tax	(715.78)	(1002.90)
ADD :		
Depreciation and Amortization	64.38	82.17
Finance Cost (Net of Expenditure Attributable to Construction)	2.09	1.05
Provision for Diminution in value of investment	-	-
Provisions Others (Net of Expenditure Attributable to Construction)	-	106.42
Net Exchange rate variation (Loss)	60.99	24.51
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of Assets/Claims written off	8.12	15.68
Fair value Adjustments	-	-
	135.58	229.83
	(580.20)	(773.07)
LESS :		
Advance against Depreciation written back	-	-
Provisions (Net of Expenditure Attributable to Construction)	-	-
Adjustment against Consultancy Charges from Subsidiary Companies	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	697.22	1097.49
Net Exchange Rate Variation (Gain)	-	-
Fair Value Adjustments	4.19	9.53
Amortisation of Government Grants	-	-
	701.41	1107.02
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	(1281.61)	(1880.09)
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(49.70)	5251.88
Increase/(Decrease) in Other Financial Liabilities and Provisions	114.54	2435.53
Regulatory Deferral Account Balances	(60.99)	(24.51)
	3.85	8662.90
Cash flow from operating activities before taxes	(1277.76)	6782.81
Less : Income Taxes Paid	50.71	575.89
Net Cash Flow From/(Used in) Operating Activities (A)	(1328.47)	6206.92
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	(453083.84)	(340313.12)
Receipt of Grant	5000.00	3384.33
Proceeds from sale of Property, Plant and Equipment	7.88	-
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/Associates	-	-
Net Investment in Term Deposits	(1352.49)	(4682.43)
Proceeds from sale of Investment	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	4864.71	5393.20
Net Cash Flow From/(Used in) Investing Activities (B)	(444573.74)	(336218.02)
C. Cash Flow From Financing Activities		
Issue & Buyback of Equity Shares including Security Premium	117243.00	95051.00
Dividend Paid	-	-
Proceeds from Long Term Borrowings	421161.90	214624.44
Repayment of Borrowings	-	-
Interest & Finance Charges	(27853.79)	(4067.87)
Principal Repayment of Lease Liability	(98.22)	(71.27)
Interest paid on Lease Liability	(11.47)	(4.90)
Net Cash Flow From/(Used in) Financing Activities (C)	510441.42	305531.40
D. Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	64539.21	(24479.70)
Cash and Cash Equivalents at the beginning of the year	4103.27	28,582.97
Cash and Cash Equivalents at the end of the year #	68642.48	4,103.27

Cash and Cash Equivalents at the end of the year includes ₹ NIL (corresponding previous year ₹ NIL) 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 under Ind AS 7 - Statement of Cash Flows.

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

- 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, 2026	As at 31st March, 2025
Balances with Banks		
With scheduled Banks:		
- In Current Account	2,342.48	4,103.27
- In Deposits Account	66,300.00	-
(Deposits with original maturity of less than three months)		
-In Current Account -Other Earmarked Balances with Banks	-	-
Cash on Hand	-	-
Cash and Cash equivalents	68,642.48	4,103.27

- Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 27853.79 Lakhs (Previous year : ₹ 4067.87 Lakhs) capitalised during the period on account of Expenditure attributable to construction (EAC).
- Amount of undrawn loan as on 31-03-2026 : ₹ 1043730.00 Lakhs (Previous Year : ₹ 883334.56 Lakhs).
- Company spent ₹ Nil Lakh in cash out of total expenditures of ₹ 31.88 Lakhs on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2026 (Previous Year : ₹ 19.88 Lakhs).
- Net Debt Reconciliation :**

	(₹ in Lakhs)	
	31-03-2026	31-03-2025
Borrowings (Current & Non-Current)	656001.39	246075.69
Lease Liability	141.20	136.51
Total	656142.59	246212.21

Particulars	For the Year ended 31st March, 2026			For the year ended 31st March, 2025		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	246075.70	136.52	246212.22	60,987.31	90.59	61077.90
Proceeds from Borrowings	421161.90	-	421161.90	2,14,624.44	-	214624.44
Repayment of Borrowings/Lease Liability	-	(98.22)	(98.22)	-	(71.27)	(71.27)
Interest paid	(27853.79)	(11.47)	(27865.26)	(4067.87)	(4.90)	(4072.77)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	102.90	102.90	-	117.20	117.20
-Foreign exchange adjustments	-	-	-	-	-	-
-Interest and Finance Charges	28768.03	11.47	28779.50	4,189.61	4.90	4194.51
-Fair value adjustments	(12150.44)	-	(12150.44)	(29657.79)	-	(29657.79)
Closing Net Debt as on 31st March	6,56,001.40	141.20	6,56,142.60	2,46,075.70	136.52	2,46,212.22

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

- Figures for the previous year have been re-grouped/re-arranged/re-classified/re-stated wherever necessary (Note No.35).

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)

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



(Sanjay Kumar Singh)
Director
DIN No.10718481

(Naveen Samriya)
General Manager (Finance)

(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(Sudhir Anand)
Company Secretary
FCS 7050

Place: Jammu
Date: 02-05-2026

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2026

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Note No.	(₹ in Lakhs)
As at 1st April 2025	15.1	15.1	5,63,001
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2025		15.1	5,63,001
Change in Equity Share Capital during the year			31,856.00
As at 31st March 2026	15.1	15.1	5,94,857

B. OTHER EQUITY

Particulars	Reserve and Surplus						Retained Earnings	Other Comprehensive Income			Total
	Capital Reserve	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve		Debt Instruments through OCI	Cost of Hedge Reserve	Equity Instruments through OCI	
Balance as at 1st April, 2025	-	-	-	-	-	-	7,735.35	-	-	-	7,735.35
Changes in accounting policy or prior period errors											
Restated balances as at 1st April 2025			-	-	-	-	7,735.35	-	-	-	7,735.35
Profit for the year				-	-	-	-846.28	-	-	-	-846.28
Other Comprehensive Income				-	-	-	-	-	-	-	-
Total Comprehensive Income for the year							-846.28	-	-	-	-846.28
Share Application Money received during the year.		1,17,243.00									1,17,243.00
Shares issued During the year.		31,856.00									31,856.00
Utilization for Buy Back of Equity Shares											-
Utilization for expenditure on Buy Back of Equity Shares											-
Transfer to Retained Earning											-
Amount transferred from Bond Redemption Reserve				-	-						-
Dividend					-						-
Transfer to Bond Redemption Reserve					-						-
Balance as at 31st March 2026	-	85,387.00	-	-	-	-	6,889.07	-	-	-	92,276.07

For V K & Associates.
Chartered Accountants
(Firm Regn. No. 019626N)

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

(Naveen Samriva)
General Manager (Finance)

(Ramesh Sukhiya)
Managing Director
DIN No. 1015607

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 02.05.2026.

(B) Basis of Measurement

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

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

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

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

(C) Application of new and revised standards

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/ notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1 April 2025:

- a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants Amendments to Ind AS 1;
- b) Supplier Finance Arrangements Amendments to Ind AS 7 and Ind AS 107;
- c) International Tax Reform – Pillar Two Model Rules Amendments to Ind AS 12;
- d) Lack of Exchangeability – Amendments to Ind AS 21.

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.

Where tariff is not subject to approved by CERC or tariff rates have been agreed directly with beneficiary, revenue from sale of electricity is accounted for on the basis of tariff agreed in the Power Purchase Agreements/Contracts in accordance with Ind AS 115- *Revenue from Contracts with Customers*.

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 as per minimum threshold limit specified in CERC Tariff Regulations 2024-29, period over which benefits from the item is expected to accrue and allowability of the items in Tariff.

n) Contract Assets:

Receivables arising out of the Company's right to consideration in exchange for goods and services that the Company has transferred/ provided to customers when that right is conditioned upon matters other than passage of time, like filing of tariff petitions, receiving of trueing up orders of the CERC, etc. are recognized as Contract Assets.

(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 upgradation 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. Income on account of liquidated damages / interest on advances to contractors during construction period is adjusted 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) The Company recognizes "Regulatory Deferral Account Balances" in respect of its regulated operations in accordance with Ind AS 114 - 'Regulatory Deferral Accounts', read with the ICAI Guidance Note on Rate Regulated Activities based on reasonable certainty regarding allowability through tariff by the Electricity Regulator in accordance with the applicable regulatory framework."
- b) 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."
- c) 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."
- d) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- e) 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.
- f) 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, Contract assets 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.

Spares which do not meet the recognition criteria as Property, Plant and Equipment, including spare parts individually costing up to Rs 10 Lakh are recognized as inventories.

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

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

9.0 Financial liabilities

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

a) Classification, initial recognition and measurement

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

b) Subsequent measurement

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

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

c) Derecognition

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

d) Offsetting of financial instruments

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

e) Derivative financial instruments

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

10.0 Government Grants

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

11.0 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

12.0 Revenue Recognition and Other Income

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

a) Revenue from sale of power

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.
- ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.
- iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
- iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms.
- v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

b) Other income

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

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

Revenue 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.

The Company can incur borrowing costs during an extended period in which construction activities necessary to prepare an asset for its intended use or sale remain suspended due to any reason. Such borrowing costs are incurred for holding partially completed assets and is not eligible for capitalization except for the suspension period during which substantial technical and administrative works are being carried out or when there is a temporary delay, which is a necessary part of the process of getting an asset ready for its intended use or sale.

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 Peripherals
- ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
- iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.
- iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.
- h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Land-Right of Use 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
- The entity does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.
- 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

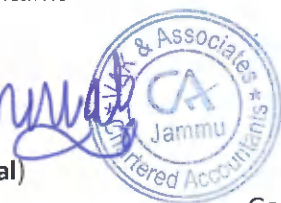
- a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.
- b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending transfer of ownership, inspection and acceptance by the Company.

Signed as an annexure to Balance Sheet

for and on behalf of the Board of Directors

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

(CA. Vinay Jamwal)
Partner
MRN: 502417



(Sanjay Kumar Singh)
Director
DIN No. 10718481

(Naveen Samriya)
General Manager (Finance)

(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 02.05.2026

NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2026

STATE OF TELANGANA: Property, Plant and Equipment as on 31.03.2020													(₹ in Lakhs)
Sl. No.	PARTICULARS	As at 01-Apr-2025	GROSS CARRYING AMOUNT				DEPRECIATION AND IMPAIRMENT				NET CARRYING AMOUNT		
			Additions		Deductions		As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2025	
IUT	Others	IUT	Others	Other Adjustments									
i)	Land – Freehold	10154.33		4890.66			15044.99			0.00	15044.99	10154.33	
ii)	Roads and Bridges	5677.08		38.57		3.70	5538.05	969.34	187.34	-14.04	4395.41	4607.74	
iii)	Buildings	3145.78		569.02		4.30	3710.50	1568.30	546.26	-0.01	1595.95	1577.48	
iv)	Railway sidings						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	
vi)	Generating Plant and machinery						0.00		0.00		0.00	0.00	
vii)	Plant and machinery												
	Sub station	1019.85					1019.85	164.31	53.78		218.09	801.76	
viii)	Plant and machinery												
	Transmission lines	446.14		47.88			494.02	74.55	24.54	-0.01	99.08	394.94	
ix)	Plant and machinery Others	266.07		37.55			323.62	67.10	17.18	0.01	84.29	239.33	
x)	Construction Equipment	1.14		1.73			2.87	0.07	0.11		0.18	2.69	
xi)	Water Supply System/Drainage and Sewerage	103.00		58.75		0.30	161.45	10.46	5.75		16.21	145.24	
xii)	Electrical installations												
xiii)	Vehicles	156.72		82.07			0.00		0.00	0.00	0.00	0.00	
xiv)	Aircraft/ Boats						238.79	95.05	16.44	-0.01	111.48	127.31	
xv)	Furniture and fixture	732.86				43.58	0.00		0.00	0.00	0.00	0.00	
xvi)	Computer and Peripherals	804.16		73.56		45.78	787.18	256.33	64.49	-10.25	310.57	476.63	
xvii)	Communication Equipment	43.20		29.35		5.63	831.94	501.10	138.11	-29.70	608.51	303.06	
xviii)	Office Equipments	1441.87		288.07		40.95	66.92	14.65	13.49	-2.33	25.81	28.55	
	Total	23912.20	0.00	6215.11	0.00	144.24	29909.17	4224.07	1177.68	-74.12	5327.63	19688.13	
	Previous year	18113.89	0.00	5944.51	0.00	132.05	23912.20	3434.97	852.96	-63.87	4224.07	14678.92	

Note: -

2.1.1 (a) Title deeds of Immovable 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 CVPPL	Nil	F.Y. 2021-22 to date	Mutation of Land reordereed in revenue records in the name of Govt. of J&K through CVPPL (Kwar). As per Assistant Commissioner Revenue letter, the land is Freehold and possession has been handed over to CVPPL (Kwar).
	Building					
	Others					

(b) Title deeds of Immovable 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 CVPPL	Nil	F.Y. 2021-22 to date	Mutation of Land reordereed in revenue records in the name of Govt. of J&K through CVPPL (Kwar). As per Assistant Commissioner Revenue letter, the land is Freehold and possession has been handed over to CVPPL (Kwar).
	Building					
	Others					

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

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

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

2.1.5 The amount reflected under the "Other Adjustment" column amounting to Rs. (73.90) Lakhs represents the adjustment of the previous year SGST claim transferred from CWIP "Expenditure attributable to construction" to PPE – Roads & Bridges.

2.1.6 Addition in Free hold Land During the FY 2025-26 includes Rs. 4,890.67 Lakhs and during the F.Y. 2024-25 Rs. 4,894.83 Lakhs pertaining to land acquisition award for Pakhal Dul HEP, the mutation of the land is currently under process with the concerned collectorate.

(₹ in Lakhs)

Sl. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION AND IMPAIRMENT				NET BLOCK	
		As at 01-Apr-2025	Additions		Deductions		As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others						
i)	Land - Freehold	10154.33	0.00	4890.86	0.00	0.00	15044.99	0.00	0.00	0.00	15044.99	10154.33
ii)	Roads and Bridges	9566.37	0.00	38.57	0.00	3.70	5529.34	960.63	187.34	-14.04	4395.41	4607.74
iii)	Buildings	3241.16	0.00	569.02	0.00	4.30	3805.86	1663.68	546.26	-0.01	1585.95	1577.48
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
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
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
vii)	Plant and machinery Sub station	1018.57	0.00	0.00	0.00	0.00	1018.57	163.03	53.78	0.00	216.81	855.54
viii)	Plant and machinery Transmission lines	446.14	0.00	47.88	0.00	0.00	494.02	74.55	24.54	-0.01	99.08	371.59
ix)	Plant and machinery Others	289.88	0.00	37.55	0.00	0.00	327.43	70.91	17.18	0.01	88.10	218.97
x)	Construction Equipment	17.51	0.00	1.73	0.00	0.00	19.24	16.44	0.11	0.00	16.55	1.07
xi)	Water Supply System/Drainage and Sewerage	103.00	0.00	58.75	0.00	0.30	161.45	10.46	5.75	0.00	16.21	92.54
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
xiii)	Vehicles	167.06	0.00	82.07	0.00	0.00	249.13	106.39	16.44	-0.01	121.82	61.67
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
xv)	Furniture and fixture	762.04	0.00	97.90	0.00	43.58	816.36	285.51	64.49	-10.25	339.75	476.61
xvi)	Computer and Peripherals	834.84	0.00	73.56	0.00	45.78	862.62	531.78	138.11	-29.70	640.19	303.06
xvii)	Communication Equipment	42.98	0.00	29.35	0.00	5.63	66.70	14.43	13.49	-2.33	25.59	28.55
xviii)	Office Equipments	1504.69	0.00	288.07	0.00	40.95	1751.81	585.63	110.19	-17.78	658.04	939.06
	Total	24150.57	0.00	6215.11	0.00	144.24	30147.54	4462.44	1177.68	-74.12	5566.00	19688.13
	Previous year	18374.96		5944.51	0.00	154.74	24150.57	3696.03	852.96	-86.55	4462.44	14678.93

Note no. 2.2 Capital Work In Progress

(₹ in Lakhs)						
S.No	Particulars	As at 01-Apr-2025	Addition	Adjustment	Capitalised	As at 31st March, 2026
i)	Roads and Bridges	9592.24	4165.59	(1111.61)	38.57	12607.65
ii)	Buildings	119211.56	51373.72		562.40	170022.68
iii)	Building-Under Lease	-	-			-
iv)	Railway sidings	-	-			-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	441931.49	305832.77	1111.61		748875.87
vi)	Generating Plant and Machinery	107254.38	17915.78			125170.16
vii)	Plant and Machinery - Sub station	20.47				20.47
viii)	Plant and Machinery - Transmission lines	3139.83	11882.34			15022.17
ix)	Plant and Machinery - Others	-	-			-
x)	Construction Equipment	-	-			-
xi)	Water Supply System/Drainage and Sewerage	45.56		(0.44)	4.19	40.93
xii)	Computers	-	-			-
xiii)	Communication Equipment	-	-			-
xiv)	Office Equipments	52.06	2.08		54.14	-
xv)	Assets awaiting installation	8.51			5.67	2.84
xvi)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-			-
xvii)	Survey, investigation, consultancy and supervision charges	4163.79	153.13			4316.92
xviii)	Expenditure on compensatory Afforestation	-	-			-
xix)	Expenditure attributable to construction (Refer Note-32)	149457.53	53459.50	20.93		202937.96
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-	-			-
	Sub total (a)	834877.42	444784.91	20.49	664.97	1279017.85
	Construction Stores	1.22			-	1.22
	Less : Provisions for construction stores	-	-		-	-
	Sub total (b)	1.22	-	-	-	1.22
	TOTAL	834878.64	444784.91	20.49	664.97	1279019.07
	Previous year	491351.11	343953.42	(92.11)	333.78	834878.64

2.2.1 (a) CWIP aging schedule as on 31st March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4,54,444.36	3,33,223.60	2,01,897.97	2,89,453.14	12,79,019.07
Projects temporarily Suspended	-	-	-	-	-
Total	4,54,444.36	3,33,223.60	2,01,897.97	2,89,453.14	12,79,019.07

(b) CWIP Projects, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026, completion schedules are as follows:-

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Pakal Dul HEP	-	-	-	8,14,917.58	8,14,917.58
Kiru HEP	-	-	3,36,510.75	-	3,36,510.75
Kwar HEP	-	1,27,590.74	-	-	1,27,590.74
Total	-	1,27,590.74	3,36,510.75	8,14,917.58	12,79,019.07

2.2.2 (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 Projects, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025, completion schedules are as follows:-

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

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 36,248.64 Lakh (Previous year ₹ 10,139.97 Lakh) towards borrowing cost capitalised during the year.

2.2.4 Underground Works amounting to ₹ 72,536.45 Lakh (Previous year ₹ 28,717.49 Lakh) 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(8) 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.

Annexure to Note 2.2

CUMMULATIVE EDC

(Rs in Lakhs)

Particulars	31.3.2026	31.03.2025
A. EMPLOYEES BENEFITS EXPENSES		
Salaries, wages, allowances	58959.65	53629.10
Gratuity and contribution to provident fund (including administration fees)	8948.57	8323.09
Staff welfare expenses	4436.40	3871.55
Leave Salary & Pension Contribution	14.91	14.91
Sub-total(a)	72359.53	65838.65
Less: Capitalized During the year/Period	0.00	0.00
Sub-total(A)	72359.53	65838.65
B. GENERATION AND OTHER EXPENSES		
EAC-WATER USAGE CHARGES AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	0.00	0.00
Repairs-Building	5148.02	3761.00
Repairs-Machinery	13.03	13.03
Repairs-Others	814.78	636.20
Rent	2041.56	1769.59
Rates and taxes	3528.92	82.48
Insurance	30.03	27.29
Security expenses	4158.24	3630.79
Electricity Charges	384.77	324.70
Travelling and Conveyance	949.63	820.75
Expenses on vehicles	262.45	227.97
Telephone, telex and Postage	702.94	507.83
Advertisement and publicity	194.78	194.78
Entertainment and hospitality expenses	4.72	4.72
Printing and stationery	254.02	216.56
Remuneration to Auditors	0.53	0.53
Design and Consultancy charges:		0.00
- Indigenous	25137.98	21405.04
- Foreign	502.11	502.11
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	5952.68	5106.73
Expenditure on land not belonging to corporation	5229.99	4897.98
Land acquisition and rehabilitation	11.00	0.00
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	0.00	0.00
EAC - LEASE RENT	2917.71	2278.20
Loss on assets/ materials written off	1.69	1.69
Losses on sale of assets	34.39	26.74
Network Access/Transmission Charges	0.00	0.00
Other general expenses	2083.81	1798.10
Sub-total (b)	60359.78	48234.81
Less: Capitalized During the year/Period	0.00	0.00
Sub-total(B)	60359.78	48234.81
C. FINANCE COST		
i) Interest on :		
a) Government of India loan	0.00	0.00
b) Bonds	0.00	0.00
c) Foreign loan	0.00	0.00
d) Term loan	32919.44	4151.41
e) Cash credit facilities /WCDL	0.00	0.00
g) Exchange differences regarded as adjustment to interest cost	0.00	0.00
Loss on Hedging Transactions	0.00	0.00
EAC-amortisation of hedge premium	0.00	0.00
ii) Bond issue/ service expenses	0.00	0.00
iii) Commitment fee	0.00	0.00
iv) Guarantee fee on loan	0.00	0.00
v) Other finance charges	81.12	81.12

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	19399.95	11930.08
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	66.27	65.37
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	0.00	0.00
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	0.00	0.00
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	34.17	29.59
Sub-total (c)	52500.95	16257.57
Less: Capitalized During the year/Period	0.00	0.00
Sub-total (C)	52500.95	16257.57
D. EXCHANGE RATE VARIATION (NET)		
i) ERV (Debit balance)	0.00	0.00
Less: ii) ERV (Credit balance)	0.00	0.00
Sub-total (d)	0.00	0.00
Less: Capitalized During the year/Period	0.00	0.00
Sub-total(D)	0.00	0.00
E. PROVISIONS	6.27	6.27
Sub-total(e)	6.27	6.27
Less: Capitalized During the year/Period	0.00	0.00
Sub-total(E)	6.27	6.27
F. DEPRECIATION & AMORTISATION	10942.66	8979.96
	417.40	367.19
Sub-total (f)	11360.06	9347.15
Less: Capitalized During the year/Period	0.00	0.00
Sub-total(F)	11360.06	9347.15
G. PRIOR PERIOD EXPENSES (NET)		
Prior period expenses	237.63	237.63
Less Prior period income	0.72	0.72
Sub-total (g)	236.91	236.91
Less: Capitalized During the year/Period	0.00	0.00
Sub-total (G)	236.91	236.91
H. LESS : RECEIPTS AND RECOVERIES		
i) Income from generation of electricity – precommissioning	0.00	0.00
ii) Interest on loans and advances	23701.79	20677.86
iii) Miscellaneous receipts	4266.77	778.38
iv) Profit on sale of assets	1.46	1.46
v) Provision not required written back	697.76	677.21
vi) Hire charges/ outturn on plant and machinery	433.16	345.48
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	2.01	0.63
viii) EAC-MTM Gain on derivatives	0.00	0.00
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	0.00	0.00
Sub-total (h)	29102.95	22481.02
Less: Capitalized During the year/Period	0.00	0.00
Sub-total (H)	29102.95	22481.02
I. C.O./Regional Office Expenses (i)	35217.41	32017.19
Less: Capitalized During the year/Period	0.00	0.00
Sub-total(I)	35217.41	32017.19
GRAND TOTAL (a+b+c+d+e+f+g-h+i)	202937.96	149457.53
Less: Capitalized During the year/Period	0.00	0.00
GRAND TOTAL (A+B+C+D+E+F+G-H+I)	202937.96	149457.53

NOTE NO. 2.3 RIGHT OF USE ASSETS

(₹ in Lakhs)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION			NET CARRYING AMOUNT	
		As at 01-Apr-2025	Additions		Deductions		As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others						
i)	Land -Leasehold	37720.69					37720.69	5608.93	909.35	0.01	31202.40	32111.76
ii)	Building	105.75		22.16			127.91	30.98	41.76	-0.01	55.18	74.77
iii)	Construction Equipment	0.00					0.00	0.00	0.00	0.00	0.00	0.00
iv)	Vehicles	243.42		80.74		169.44	154.72	185.70	58.13	-169.44	74.39	80.33
v)	Solar Park	0.00					0.00	0.00	0.00	0.00	0.00	57.72
vi)	Land-Right to Use	45751.99					45751.99	0.00	0.00	0.00	45751.99	45751.99
	Total	83821.85	0.00	102.90	0.00	169.44	83755.31	5825.61	1009.24	-169.44	6665.41	77989.90
	Previous year	83789.48		175.15		142.77	83821.85	4874.08	982.67	-131.14	5825.61	77996.24
												78815.40

Note:-

2.3.1 (a) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2026:-

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	Governer of J&K through CVPPL (Pakal Dul HEP)	NO	Since 2015-16	Leashold and mutation recorded in revenue records in the name of Governer 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	Governer of J&K through CVPPL (Kiru HEP)	NO	Since 2017-18	Leashold and mutation recorded in revenue records in the name of Governer 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 2026:-

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	Governer of J&K through CVPPL (Pakal Dul HEP)	NO	Since 2015-16	Leashold and mutation recorded in revenue records in the name of Governer 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	Governer of J&K through CVPPL (Kiru HEP)	NO	Since 2017-18	Leashold and mutation recorded in revenue records in the name of Governer 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 for use by project.

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

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

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

(` in Lakhs)

Sl. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As at 01-Apr-2025	Additions		Deductions		As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others						
i)	Land Leasehold	37720.69	0.00	0.00	0.00	0.00	37720.69	5608.93	909.35	0.01	31202.40	32111.76
ii)	Building	105.75	0.00	22.16	0.00	0.00	127.91	30.98	41.76	-0.01	72.73	55.18
iii)	Construction Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv)	Vehicles	243.42	0.00	80.74	0.00	169.44	154.72	185.70	58.13	-169.44	74.38	80.33
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
vi)	Land-Right to Use	45751.99	0.00	0.00	0.00	0.00	45751.99	0.00	0.00	0.00	45751.99	45751.99
	Total	83821.85	0.00	102.90	0.00	169.44	83755.31	5925.61	1009.24	-169.44	6665.41	77088.90
	Previous year	83789.47		175.15		142.77	83821.85	4974.08	982.67	-131.14	5825.61	77996.24
												78815.39

NOTE NO. 2.5 Intangible Assets

(₹ in Lakhs)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT	
		As at 01-Apr-2025	Additions		Deductions		As at 31st March, 2026	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others					
i)	Upfront Fees	0.00					0.00			0.00	0.00
ii)	Computer Software	214.25		14.12			228.37	36.69		195.78	32.59
		214.25	0.00	14.12	0.00	0.00	228.37	36.69	0.00	195.78	55.16
	Total	214.25		14.12			228.37	36.69		195.78	32.59
	Previous year	204.20		10.06			214.26	36.27	-1.98	159.09	55.17
											79.40

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

Annexure-I to NOTE NO. 2.5 Intangible Assets

(₹ in Lakhs)

Sl. No.	PARTICULARS	GROSS BLOCK					AMORTISATION				NET BLOCK	
		As at 01-Apr-2025	Additions		Deductions		As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others						
i)	Liftenit Fees	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Computer Software	214.23	0.00	14.12	0.00	0.00	228.35	159.07	36.69	0.00	195.76	32.59
		214.23	0.00	14.12	0.00	0.00	228.35	159.07	36.69	0.00	195.76	32.59
		204.18		10.05			214.23	124.78	36.27	-1.98	159.07	55.16
	Total											
	Previous year											79.40

Note no. 2.6 Intangible Assets Under Development

S.No	Particulars	As at 01-Apr-2025	Addition	Adjustment	Capitalised	As at 31st March, 2026
(i)	Computer Software Under Development	106.42				106.42
(ii)	Uprfront Fees/ Premium	-				-
	TOTAL	106.42	-	-	-	106.42
	Less: Intangible Assets Under Development provided for	106.42				106.42
	TOTAL	-	-	-	-	-
	Previous year	106.42	-	-	-	-

2.6.1 Intangible Assets under Development aging schedule as on 31st March 2026.

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 Projects, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026, completion schedules are as follows:-

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 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	-	-	-	-

2.6.4 Intangible Assets under Development Projects, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025, completion schedules are as follows:-

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables - Considered Good- Unsecured (Refer Note 3.2.1, 3.2.2 and 3.2.3)	-	-
Total	-	-

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
	At Amortised Cost		
A	Loan to Related Party - Credit Impaired- Unsecured (Refer Note 34(8), 3.3.1 and 3.3.9)	-	-
	Less: Loss Allowances for doubtful loan to Related Party (Refer Note 3.3.3)	-	-
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 3.3.2 and 3.3.3)		
	- Considered good- Secured	10.61	8.66
	- Considered good- Unsecured	40.72	94.55
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.4)	-	-
	Sub-total	51.33	103.21
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 of Arunachal Pradesh (Refer Note 3.3.7)		
	- Considered good- Unsecured	-	-
	Sub-total	-	-
	TOTAL	51.33	103.21

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 Key Management Personnel 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	-	-
3.3.8	Loan to Government granted for Business Purpose includes :-		
	- Principal	-	-
	- Interest	-	-
	Total	-	-
	Less: Recovered	-	-
	Less: Current (Refer Note 10 (E))	-	-
	Non Current	-	-
3.3.9	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.		
3.3.10	Advance due by firms or private companies in which any Director of the Company is a Director or member.	Nil	Nil
3.3.11	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
A	Security Deposits		
	- Considered good- Unsecured	138.84	138.72
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
	Sub-total	138.84	138.72
B	Bank Deposits with original maturity of more than 12 Months (Refer Note 3.4.2)	7,544.92	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 original maturity of more than 12 Months	6.65	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	-	-
	Less:-Loss allowances for Share application money pending allotment	-	-
	Sub-total	-	-
TOTAL		7,690.41	4,821.16
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. 3,883.88/- Lakhs (Previous Year Rs. 4,682.43/- Lakh) taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.			
3.4.3 Refer Note 34(8) 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, 2026	As at 31st March, 2025
A. CAPITAL ADVANCES			
- Considered good- Secured		-	1,142.70
- Considered good- Unsecured			
- Against bank guarantee	9,392.15		16,611.66
- Others	39,784.54		28,617.31
Less : Expenditure booked pending utilisation certificate	-		-
- Considered doubtful - Unsecured	-		-
Less : Allowances for doubtful advances (Refer Note 4.1)	-		-
Sub-total	49,176.69		46,371.67
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	699.04		132.22
D. Others			
i) Advance against arbitration awards towards capital works (Unsecured) (Refer Note 4.5)			
Released to Contractors - Against Bank Guarantee	-		-
Released to Contractors - Others	-		-
Deposited with Court	-		-
Sub-total	-		-
Less: Provided for	-		-
Sub-total	-		-
ii) Prepaid Expenditure	40.03		34.53
iii) Non Current Tax Assets (Net)			
Advance Income Tax including Tax Deducted at Source	-		-
Less: Provision for Current Tax	-		-
Non Current Tax (Refer Note 23)	-		-
Sub-total	-		-
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	25.19		31.89
TOTAL	49,940.95		46,570.31
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.			

NOTE NO. 5 INVENTORIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(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, 2026	As at 31st March, 2025
Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI)		
Government Securities	-	-
TOTAL	-	-

NOTE NO. 7 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
- Trade Receivables-Billed-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 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/Associates and others related parties of the company.		
7.5 Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables.		
7.6 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.		
7.7 Trade Receivables amounting to ₹ Nil (Previous Year ₹ Nil) liquidated by way of discounting of bills from various banks have not been derecognised in view of terms of the bill discounting agreement as per which the Company guarantees to compensate the banks for credit losses that may occur in case of default by the respective beneficiaries. Refer Note 20.1.2 with regard to liability recognised in respect of discounted bills.		
7.8 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

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

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
A	Balances with banks		
	With scheduled banks		
i)	- In Current Account	2,342.48	4,103.27
ii)	- In deposits account (Deposits with original maturity of three months or less)	66,300.00	-
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 in hand (Refer Note 8.1)	-	-
TOTAL		68,642.48	4,103.27
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, 2026	As at 31st March, 2025
A	Bank Deposits for original maturity more than 3 months upto 12 months (Refer Note 9.1)	1,311.00	2,811.00
B	Earmarked Balances with Banks		
	- Unpaid Dividend	-	-
	- Unpaid Principal/ Interest	-	-
	- Other	-	-
TOTAL		1,311.00	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, 2026	As at 31st March, 2025
A	Loans (including interest thereon) to Related Parties - Unsecured (Refer 10.1 and 10.2)		
	Loan Receivable - (Considered Good)	-	-
	Loan Receivable-Credit Impaired	-	-
	Less : Loss Allowances for doubtful loan to Related Party (Refer Note 10.4)	-	-
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 10.2 and 10.3)		
	- Considered good- Secured	1.71	1.38
	- Considered good- Unsecured	133.15	121.60
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 10.4)	-	-
	Sub-total	134.86	122.98
C	Loan to State Government in settlement of dues from customer		
	- Unsecured (considered good)	-	-
	Sub-total	-	-
D	Advances to Subsidiaries / JV's	-	-
E	Loan including interest to Government		
	- Considered good- Unsecured	-	-
TOTAL		134.86	122.98
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 Key Management Personnel of the company.		
10.3	Loss Allowances for doubtful loan to Related Party		
	Opening Balance	-	-
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
10.4	Loss Allowances for doubtful Employees loans		
	Opening Balance	-	-
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
10.5	Advance due by firms or private companies in which any Director of the Company is a Director or member .		
10.6	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, 2026	As at 31st March, 2025
A	Security Deposits		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured		
	Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
	Sub-total	-	-
B	Amount recoverable from		
	- Insurance Company	-	-
	- Employee Benefits Trust	-	-
	- Others (Refer Note 11.2 and 11.5)	79,204.79	47,664.60
	Sub-total	79,204.79	47,664.60
	Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.3)	-	-
	Sub-total	79,204.79	47,664.60
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 11.7 and 34(15))	-	-
F	Interest Income accrued on Bank Deposits (Refer Note 11.5)	65.26	5.24
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	Contract Assets	-	-
M	Derivative Mark To Market Asset	-	-
N	Derivative Asset Under Hedge Contract	-	-
O	Receivable on account of Guarantee Fee	-	-
P	Claim recoverable from parent company - NHPC LTD.	-	-
TOTAL		79,270.05	47,669.84
11.1	Loss Allowances for Doubtful Deposits		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
	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 (RSGTTPP)" 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. 7101.00 Lakhs of SGST Reimbursement has been received till 31.03.2026 and the amount shown in the note 11 above is after adjustment of amount received from State Government.	79,136.55	47,458.01
11.2	Loss Allowances for Doubtful Recoverables		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
11.3	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	-	-
11.4	Includes Interest accrued on balances 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
11.5	Refer Note 34(8) of the Financial Statements with regard to assets mortgaged/ hypothecated as security.		
11.6	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
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 (Refer Note No-23)	176.43	317.20
Income Tax Refundable	-	-
Total	176.43	317.20

NOTE NO. 13.1 OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured	16.38	16.38
Less : Expenditure booked against demand raised by Government Departments	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 13.1.1)	-	-
Sub-total	16.38	16.38
b) Advance to contractors and suppliers (Refer Note 13.1.8)		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	160.27	103.89
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.1.2)	-	-
Sub-total	160.27	103.89
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.1.7)	3.41	0.39
Sub-total	3.41	0.39
d) Interest accrued		
Others		
- Considered Good	101.99	1,880.94
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.1.3)	-	-
Sub-total	101.99	1,880.94
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) Pre-Spent Corporate Social Responsibility (CSR) Expenses (Refer Note 34(14))	-	-
e) Prepaid Expenditure	126.72	98.66
f) Deferred Cost on Employees Advances	22.67	21.18
g) Deferred Foreign Currency Fluctuation		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
h) Goods and Services Tax Input Receivable	1.53	1.82
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.1.6)	-	-
Sub-total	1.53	1.82
i) Others	-	-
TOTAL	432.97	2,123.26

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		
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).	Nil	Nil
13.1.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	Nil	Nil
13.1.9 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 13.2 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment (Refer Note 13.2.1)	8.75	6.95
TOTAL	8.75	6.95

- 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, 2026	As at 31st March, 2025
A Regulatory Deferral Account Balances		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Less: Provided for	-	-
Closing balance	-	-
B Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	-
Adjustment during the year (through Statement of Profit and Loss) (Refer Note 31)	-	-
Adjustment during the year (through Other Comprehensive Income) (Refer Note 30.2)	-	-
Reversed during the year	-	-
Closing balance	-	-
C Differential Depreciation due to Moderation of Tariff		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
D Exchange Differences on Monetary Items		
Opening Balance	76.82	52.31
Addition during the year (Refer Note 31)	60.98	24.51
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	137.80	76.82
E Interest Paid on Court/Arbitration Cases		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
F Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
G Adjustment against Deferred Tax Liabilities for tariff period 2014-2019		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Closing Balance (A+B+C+D+E+F+G)	137.80	76.82
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	137.80	76.82

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, 2026	As at 31st March, 2025
(i) 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	-	-
(ii) Deferred Tax on Business Losses to be passed on to beneficiaries		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Total	-	-

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)**

NOTE: 15.1 EQUITY SHARE CAPITAL (₹ in Lakhs)

PARTICULARS		As at 31st March, 2026		As at 31st March, 2025	
		Nos (in Lakhs)	Amount	Nos	Amount
	Authorized Share Capital (Par value per share Rs. 10)	80000.00	800000.00	80000.00	800000.00
	Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	59485.71	594857.12	56300.11	563001.10

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

Opening Balance	56300.11	563001.12	44503.41	445034.11
Add: No. of shares/Share Capital issued/ subscribed during the year	3185.60	31856.00	11796.70	117967.00
Less:-Buyback of shares during the year	0.00	0.00	0.00	0.00
Closing Balance	59485.71	594857.12	56300.11	563001.11

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

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, 2026		As at 31st March, 2025	
	Number (in Lakhs)	In (%)	Number (in Lakhs)	In (%)
i) NHPC Limited	34596.21	58.16%	33301.01	59.15%
II) JKSPDC Limited	24889.50	41.84%	22999.10	40.85%
Total	59485.71	100.00%	56300.11	100.00%

15.1.4 Shareholding of Promoters as at 31st March 2026 :-

S.No	Promoter Name	No. of Shares (in Lakhs)	% of Total Shares	% Change during the year
	NHPC Limited	34596.21	58.16%	-0.99%
	JKSPDC Limited	24889.50	41.84%	0.99%

15.1.5 Shareholding of Promoters as at 31st March 2025 :-

S.No	Promoter Name	No. of Shares (in Lakhs)	% of Total Shares	% Change during the year
	NHPC Limited	33301.01	59.15%	5.13%
	JKSPDC Limited	22999.10	40.85%	-5.13%

NOTE NO. 15.2 OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at 31st Mar, 2026	As at 31st March, 2025
(i) Capital Reserve		
Opening Balance	-	-
Closing Balance	-	-
(ii) Share Application Money Pending Allotment		
As per last Balance Sheet	-	22,916.00
Add: Received During The Year	1,17,243.00	95,051.00
Less: Shares Issued during the Year	31,856.00	1,17,967.00
As at Balance Sheet date	85,387.00	-
(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	7,735.35	8,983.46
Add: Profit during the year	-846.28	-1,248.11
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
Closing Balance	6,889.07	7,735.35
(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	92,276.07	7,735.35

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, 2026	As at 31st March, 2025
At Amortised Cost			
A - Secured Loans			
- Bonds		-	-
- Term Loan			
- from Banks		-	-
- from Other (Financial Institutions)		5,15,557.34	1,57,756.44
B - Unsecured Loans			
- Bonds		-	-
- Term Loan			
- from Bank		-	-
- from Government of India (Subordinate Debts & NSSF Loan) (Refer Note 16.1.2)		1,39,408.08	88,197.52
- from Other (in Foreign Currency)		-	-
C Loan from Parent Company			
- Term Loan -Unsecured (Refer Note 16.1.4)		-	-
TOTAL		6,54,965.42	2,45,953.96
16.1.1 Debt Covenants : Refer Note 33(3) with regard to capital Management.			
16.1.2 (i) Term Loan-From Government of India (Subordinate Debts) is net of fair valuation since these loans carry interest rate which is lower than the prevailing market rate. Total Subordinate Debts outstanding as on 31.03.2026 is ₹ 2,50,000.00 Lakh (Previous Year ₹ 2,19,639.00 Lakh). This includes current maturity amounting to ₹ Nil (Previous Year ₹ Nil).			
(ii) Term Loan-From Government of India (NSSF Loan). Total NSSF Loan outstanding as on 31.03.2026 is ₹ 33,000.00 Lakh (Previous Year ₹ Nil). This includes current maturity amounting to ₹ Nil (Previous Year ₹ Nil).			
16.1.3 Particulars of Redemption, Repayments, Securities and Rate of Interest of borrowings.			
(A). TERM LOANS - From Banks (Secured)			
(i) REC (for Kiru HEP)		97,807.00	63,157.00
(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 last date 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)).			
(ii) PFC (for Kiru HEP)		1,17,218.99	36,466.18
(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 8.10% per annum. The principle shall be repaid in 72 quarterly instalments commencing from the last date 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)).			
(iii) REC (For Pakal Dul HEP)		75,495.00	58,255.00
(Sanctioned @ 9.20% p.a. (Internal Benchmark Rate/card rate with fixed rebate of 170 bps) with annual reset, currently at 8.95% per annum. The principle shall be repaid in 59 quarterly instalments commencing from the last date 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))			
(iv) PFC (For Pakal Dul HEP)		42,625.46	-
(sanctioned @ 9.20% p.a. (Internal Benchmark Rate/card rate with fixed rebate of 170 bps, further revised to 180 bps w.e.f 30.1.2026) with annual reset, currently at 8.85% per annum. The principle shall be repaid in 59 quarterly instalments commencing from the last date 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))			
(v) J & K Bank (For Pakal Dul HEP)		1,00,000.00	-
(Sanctioned @ 8.95% p.a. (1 Year MCLR with Nil Spread) with annual reset, currently at 8.85% per annum. The principle shall be repaid in 59 quarterly instalments commencing from the last date 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))			
(vi) HUDCO (For Pakal Dul HEP)		83,036.13	-
(Sanctioned @ 9.20% p.a. (Internal Benchmark Rate/card rate with fixed rebate of 40 bps, further revised to 60 bps) with annual reset, currently at 8.85% per annum. The principle shall be repaid in 59 quarterly instalments commencing from the last date 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))			
Total TERM LOANS - Banks (Secured)		5,16,182.58	1,57,878.18
Less Current Maturities of Principal		-	-
Less Current Maturities of interest accrued but not due		625.23	121.74
Total TERM LOANS - Banks (Secured) (A)		5,15,557.35	1,57,756.44

(B). Term Loan-From Other parties- Government (Unsecured)			
(i) Total Term Loan -Government (Unsecured)		1,06,408.08	88,197.52
(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 December 2034 along with interest @ 1% p.a to be charged after completion of the project).			
(ii) Total Term Loan -Government (Unsecured)		33,410.74	-
(NSSF Loan sanctioned @ 7.70% p.a. fixed interest rate by Ministry of Finance Department of Economic Affairs (DEA) for Kwar HEP. The principal shall be repaid in one lump sum (bullet repayment) at the maturity of loan i.e. after completion of 10 years from the date of release. The interest shall be paid half yearly from the date of payment of principal. The loan is unsecured			
Less Current Maturities of Principal		-	-
Less Maturities of interest accrued but not due		410.74	-
Total Term Loan - Government (Unsecured) (B)		1,39,408.08	88,197.52
Grand Total (A+B)		6,54,965.43	2,45,953.96

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, 2026	As at 31st March, 2025
More than 1 Year & Less than 3 Years	1,76,265.93	74,742.24
More than 3 Year & Less than 5 Years	1,27,895.43	45,821.60
More than 5 Years	4,94,395.98	2,56,831.61
TOTAL	7,98,557.34	3,77,395.45

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note 34(15)(A))		46.24	68.78
TOTAL		46.24	68.78
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, 2026	As at 31st March, 2025
More than 1 Year & Less than 3 Years		50.00	70.18
More than 3 Year & Less than 5 Years			
More than 5 Years			
TOTAL		50.00	70.18
16.2.2	Movement in Lease Liability		
		As at 31st March, 2026	As at 31st March, 2025
Opening Balance		136.51	90.59
Addition in lease liabilities		102.89	117.20
Finance Cost accrued during the year		11.47	4.90
Less: Payment of lease liabilities		109.68	76.18
Closing Balance		141.19	136.51
Current maturities of lease obligations (Refer Note 20.2)		94.95	67.73
Long term maturities of lease obligations		46.24	68.78

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
Payable towards Bonds Fully Serviced by Government of India			
- Principal		-	-
Retention Money		19.64	3.62
Liability against works/supplies (Refer Note 16.3.2)		-	-
Payable for Late Payment Surcharge		-	-
Payable for Financial Guarantee		-	-
Derivative Mark To Market Liability		-	-
Derivative Liability-Hedged Contract		-	-
Currency Option Premium		-	-
TOTAL		19.64	3.62

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, 2026	As at 31st March, 2025
More than 1 Year & Less than 3 Years	21.51	4.28
More than 3 Year & Less than 5 Years		
More than 5 Years		
TOTAL	21.51	4.28

16.3.2

Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities 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 34(15) of Financial Statements.

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
Opening Balance	1,792.68	1,440.05
Additions during the year	33.76	352.63
Amount used during the year		
Amount reversed during the year		
Closing Balance	1,826.44	1,792.68
B. OTHERS		
i) Provision For Committed Capital Expenditure		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) 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	-	-
iii) Provision For O&M Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iv) Provision-Others		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	1,826.44	1,792.68

17.1 Information about nature and purpose of Provisions is given in Note 34 (21) of Financial Statements.

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

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability On:-		
a) Property, Plant and Equipment, Right of Use Assets, 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 (Refer Note 18.3)	-	-
d) Business Losses	-	-
Deferred Tax Assets	-	-
Deferred Tax Liability (Net)	-	-

18.1 Movement in Deferred Tax Liability/ (Assets) is given as Annexure to Note 18.1

18.2 Deferred Tax Assets and Deferred Tax Liability have been offset as they relate to the same governing laws.

18.3 Detail of MAT Credit Entitlement :-

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add: Recognised during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	-	-

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid from Government (Refer Note 19.1)	1,71,376.20	1,46,755.89
TOTAL	1,71,376.20	1,46,755.89
19.1 GRANTS IN AID FROM GOVERNMENT OF INDIA		
Opening Balance (Current and Non Current)	1,46,755.89	1,07,769.64
Add: Received during the year	24,620.31	38,986.25
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)		
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	1,71,376.20	1,46,755.89
Grants in Aid from Government-(Current)- (Refer Note No-21)	-	-
Grants in Aid from Government-(Non-Current)	1,71,376.20	1,46,755.89
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	1,62,991.87	1,43,371.56
(ii) Grant in Aid received from MOP in relation to budgetary support for Enabling infrastructure facility of Kiru HEP.	4,837.55	3,384.33
(iii) Grant in Aid received from MOP in relation to budgetary support for Enabling infrastructure facility of Kwar HEP.	3,546.78	-
Total	1,71,376.20	1,46,755.89

NOTE NO. 20.1 BORROWINGS - CURRENT

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
A	Loan Repayable on Demand		
	From Banks-Secured	-	-
	From Banks-Unsecured	-	-
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, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note 34(15))		94.95	67.73
TOTAL		94.95	67.73

NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises (Refer Note 20.3.1)		217.88	186.74
Total outstanding dues of Creditors other than micro and small enterprises		758.89	427.22
TOTAL		976.77	613.96
20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-			
Outstanding Liabilities towards Micro, Small and Medium Enterprise		217.88	186.74
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**As at 31st March 2026**

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	175.33	42.55					217.88
(ii) Others	550.75	32.65	154.22	16.09	1.90	3.28	758.89
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	726.08	75.2	154.22	16.09	1.90	3.28	976.77

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	1.5	3.51	427.22
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	568.13	0	14.4	26.42	1.5	3.51	613.96

NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises	31,399.27	45,355.40
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	0.33	4.46
Liability against Corporate Social Responsibility	35.48	28.51
Interest accrued but not due on borrowings (Refer Note 20.4.3)	1,035.97	121.74
Interest accrued and due on borrowings (Refer Note 20.4.4)	-	-
Hedge Premium accrued but not due on foreign borrowings	-	-
Payable towards Bonds Fully Serviced by Government of India	-	-
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	19,337.83	8,334.32
Due to Parent/Subsidiaries	1,912.83	1,943.34
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 to Employees	43.80	28.93
Payable to Ex-Employees	4.54	-
Payable to Others	7.20	6.10
TOTAL	53,777.25	55,822.80
20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	0.33	4.46
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 731.80 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, 2026	As at 31st March, 2025
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	2,738.45	3,166.56
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	2,738.45	3,166.56

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

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
A. PROVISION FOR EMPLOYEE BENEFITS			
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)			
Opening Balance		45.93	38.49
Additions during the year		51.75	45.93
Amount used/reversed during the year		45.93	38.49
Amount reversed during the year			
Closing Balance		51.75	45.93
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		604.29	692.64
Additions during the year		692.63	618.80
Amount used during the year		742.20	707.15
Amount reversed during the year		60.02	-
Closing Balance		494.70	604.29
Less: Advance Paid		-	143.48
Closing Balance Net of Advance		494.70	460.81
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		1,419.94	-
Additions during the year		153.41	1,419.94
Amount used during the year		1,487.00	-
Amount reversed during the year		86.36	-
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	12,749.14
Additions during the year		-	-
Amount used during the year		1,000.00	-
Amount reversed during the year		-	-
Unwinding of discount		-	-
Closing Balance		11,749.14	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		1,685.89	-
Additions during the year		12,187.95	1,685.89
Amount used during the year		10,603.86	-
Amount reversed during the year		-	-
Closing Balance		3,269.98	1,685.89
TOTAL		15,565.57	16,361.71

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, 2026	As at 31st March, 2025
Opening Balance	269.72	899.60
Additions during the year	173.35	269.72
Amount adjusted during the year	269.72	899.60
Amount used during the year		
Amount reversed during the year		
Closing Balance (A)	173.35	269.72
Less: Current Advance Tax including Tax Deducted at Source (B)	349.78	586.92
Net Current Tax Liabilities (A-B)	(176.43)	(317.20)
(Disclosed under Note No-12 above)	176.43	317.20
TOTAL	-	-

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Operating Revenue		
A	Sales (Refer Note 24.1.1 and 24.1.3)		
	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 (Refer Note 24.1.2)	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) (Refer Note 32)	-	-
	Rebate to customers	-	-
	Sub-total (ii)	-	-
	Sub - Total (A) = (i-ii)	-	-
B	Income from Finance Lease (Refer Note 34(15)(B))	-	-
C	Income from Operating Lease (Refer Note 34(15)(C)	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
E	Revenue from Power Trading		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin (Refer Note 24.1.4)	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	-	-
II	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)	-	-
24.1.1 Sale of Power includes :-			
	(i) Amount recovered/recoverable directly from beneficiary towards deferred tax liability pertaining to the period upto 2009 and materialised during the year.		
	(ii) Earlier year sales.		
24.1.2 Tariff Adjustment:- Tariff regulation notified by Central Electricity Regulatory Commission (CERC) vide notification dated 15.03.2024 inter-alia provides that capital cost considered for fixation of tariff for current tariff period shall be subject to truing up at the end of the tariff period, which may result in increase or decrease in tariff. Accordingly, stated amount has been provided in the books during the year.			
24.1.3 Amount of unbilled revenue included in Sales.			
24.1.4 Trading Margin in respect of Power Trading Business :-			
	(i) Sale of Power (Net of Rebate)	-	-
	(ii) Purchase of Power (Net of Rebate)	-	-
	Net Trading margin	-	-

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	Interest Income		
(i)	Financial Assets measured at FVTOCI		
	- Investments carried at FVTOCI- Non Taxable	-	-
	- Investments carried at FVTOCI- Taxable	-	-
(ii)	Financial Assets at Amortised Cost		
	- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
	- Loan to Government of Arunachal Pradesh	-	-
	- Deposit Account	672.33	1,071.68
	- Employee's Loans and Advances (Net of Rebate)	25.24	26.01
	- Advance to contractors	3,023.58	4,320.09
	- Unwinding of Fair Value Loss on Financial Assets	-	-
	- Others	16.44	-
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)	20.56	-
	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	3,580.28	204.29
	Sub-total	7,338.43	5,622.07
	Add/(Less): C.O. Income Allocation	-	-
	Add/(Less): Regional Office Income Allocation	-	-
	Sub-total	7,338.43	5,622.07
	Less: Transferred to Expenditure Attributable to Construction	6,632.43	4,532.94
	Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
	Less: Transfer of other income to grant	-	-
	Total	706.00	1,089.13
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 wage revision		
	o) Provision for PRP / incentive /Productivity Linked Incentive		
	p) Loss Allowances for Interest on Loan to Related Party		
	q) Provision in respect of arbitration award/court cases		
	r) Loss allowances for Bad and Doubtful Loan (Loan to Related Party)		
	s) Write back of Project expenses provided for		
	t) Provision for tariff adjustment		
	u) Provision for Committed Capital Expenditure		
	v) Provision for Livelihood Assistance		
	w) Provision for Restoration expenses of Insured Assets		
	x) Allowance for diminution in the value of investment		
	y) Others	20.56	-
	TOTAL	20.56	-

NOTE NO. 25.1 Purchase of Power - Trading

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
Total	-	-

NOTE NO. 25.2 GENERATION EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
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, 2026	For the Year ended 31st March, 2025
Salaries and Wages (Refer Note 26.3)	7,629.64	9,389.48
Contribution to provident and other funds (Refer Note 26.2)	888.65	1,189.38
Staff welfare expenses	885.69	935.98
Leave Salary & Pension Contribution	-	-
Sub-total	9,403.98	11,514.84
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	9,403.98	11,514.84
Less: Transferred to Expenditure Attributable to Construction	8,621.29	10,254.99
Less: Transferred to Property, Plant and Equipment	-	-
Less: Recoverable from Deposit Works	-	-
Total	782.69	1,259.85
26.1 Disclosure about leases towards residential accommodation for employees are given in Note 34 (15) (A) of Financial Statements.		
(₹ in Lakhs)		
26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
i) towards Employees Provident Fund	518.32	516.94
ii) towards Employees Defined Contribution Superannuation/New Pension Scheme	427.73	319.62
26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 "Leases".	-	-
26.5 Employee benefit expenditure includes an amount of Rs. Nil (Previous year Rs. Nil) in respect of employees engaged in Research and Development Activities of the Company.		

NOTE NO. 27 FINANCE COSTS

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term Loans	28,570.83	4,012.51
	Foreign Currency Loans	-	-
	Loans by Government of India	-	-
	Short Term Loans	197.20	138.90
	Cash credit facilities /WCCL	-	-
	Other interest charges	-	-
	Unwinding of interest :-		
	Provision & Financial Liabilities	1.36	2.38
	Lease Liabilities	11.47	4.90
	Government of India Loan	7,469.87	5,944.13
	Sub-total	36,250.73	10,102.82
B	Other Borrowing Cost		
	Call spread/ Coupon Swap	-	-
	Amortisation of Hedge Premium	-	-
	Bond issue/ service expenses	-	-
	Royalty	-	-
	Commitment fee	-	-
	Guarantee fee on loan	-	-
	Other finance charges	-	38.20
	Sub-total	-	38.20
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 (Refer Note 27.1)	-	-
	Interest to beneficiary	-	-
	Sub-total	-	-
E	Interest on Income Tax		
	Sub-total	-	-
	Total (A + B + C+ D+ E)	36,250.73	10,141.02
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	36,250.73	10,141.02
	Less: Transferred to Expenditure Attributable to Construction	36,248.64	10,139.97
	Less: Recoverable from Deposit Works	-	-
	Total	2.09	1.05

27.1 Interest on Arbitration/Court cases includes, interest on claims against Capital Works settled under the Vivad se Vishwas II Scheme and provision created in respect contractors claims pending in the Courts.

NOTE NO. 28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Depreciation and Impairment -Property, Plant and Equipment	1,177.68	852.96
	Depreciation-Right of use Assets	1,009.24	982.67
	Amortization -Intangible Assets	36.69	36.27
	Depreciation adjustment on account of Foreign Exchange Rate Variation	-	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Add/(Less): Depreciation allocated to/from other units	-	-
	Sub-total	2,223.61	1,871.90
	Less: Transferred to Expenditure Attributable to Construction	2,159.23	1,789.73
	Less: Recoverable from Deposit Works	-	-
	Total	64.38	82.17

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
REPAIRS AND MAINTENANCE		
- Building	1,821.23	1,420.99
- Machinery	-	-
- Others	245.34	182.57
Rent (Refer Note 29.3)	699.72	742.37
Hire Charges	272.21	305.02
Rates and taxes	3,493.77	165.39
Insurance	9.66	8.56
Security expenses	679.86	275.43
Electricity Charges	110.77	110.53
Travelling and Conveyance	246.28	211.69
Expenses on vehicles	58.36	64.99
Telephone, telex and Postage	322.25	265.92
Advertisement and publicity	27.13	26.25
Entertainment and hospitality expenses	18.53	12.28
Printing and stationery	72.26	48.59
Legal Expenses	80.38	16.04
Consultancy charges - Indigenous	3,723.55	2,880.44
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.2)	12.84	8.26
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	869.15	282.24
Expenses downstream protection works	-	-
Expenditure on land not belonging to company	332.02	307.12
Loss on disposal/write-off of assets (Net)	8.13	15.68
Loss on Sale of Investment	-	-
Losses out of insurance claims	-	-
Donation	-	-
Corporate social responsibility (Refer Note 34(14))	31.88	48.38
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Compensation on Arbitration/ Court Cases	11.00	-
Expenditure on Self Generated VER's/REC	-	-
Exchange rate variation (Net)	60.99	24.50
Training Expenses	24.78	37.93
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	0.29	10.56
Operating Expenses of DG Set-Other than Residential	14.99	7.18
Fair Value Loss on Financial Assets	-	-
Sale of Debt instrument-Reclassification adjustment from OCI	-	-
Change in Fair Value of Derivatives	-	-
Network Access/ Transmission Charges	-	-
Other general expenses (Refer Note 29.4)	422.01	323.47
Sub-total	13,669.38	7,802.38
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	13,669.38	7,802.38
Less: Transferred to Expenditure Attributable to Construction	13,062.77	7,125.45
Less: Recoverable from State Govt Department/Deposit Works	33.98	34.39
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	572.63	642.54
PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	-	-
Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
Allowance for Bad and doubtful advances / deposits	-	-
Allowance for Bad and doubtful claims	-	-
Allowance for Bad and Doubtful Loan	-	-
Allowance for Doubtful Interest	-	-
Allowance for stores and spares/ Construction stores	-	-
Allowance for Shortage in store & spares provided	-	-
Allowance against diminution in the value of investment	-	-
Allowance for Project expenses	-	106.42
Allowance for losses pending investigation awaiting write off sanction	-	-
Allowance for Diminution in value of Inventory of Self Generated VER's Provided	-	-
Allowance for Goods and Services Tax Input Credit Receivable	-	-
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)	572.63	748.96

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

(₹ in Lakhs)

29.2	Detail of audit expenses are as under: -	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	i) Statutory auditors		
	As Auditor		
	- Audit Fees	7.08	4.72
	- Tax Audit Fees	-	-
	In other Capacity		
	- Taxation Matters	-	-
	- Limited Review	4.13	3.54
	- Company Law Matters	-	-
	- Management Services	-	-
	- Other Matters/services	1.63	-
	- 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	12.84	8.26

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	601.29	660.63
	(ii) Expenditure on long term lease of low-value assets	-	-
	(iii) Variable lease payments not included in the measurement of lease liabilities	98.43	81.74

29.4	Other general Expenses includes an amount of ₹ Nil (Previous year ₹ Nil) incurred on Research & Development activities of the Company.		
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NOTE NO. 30.1 TAX EXPENSES

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Tax			
Current Tax on Profits for the year (Refer Note 30.1.1)		173.35	269.72
Adjustment Relating To Earlier years		18.13	-
Total Current Tax expenses		191.48	269.72
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		-	-
- Adjustments on account of Business Losses 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		-	-
Net Deferred Tax		-	-
Total		191.48	269.72
30.1.1	The Current tax is from Other income i.e. Income from interest on FDRs etc.		

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(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, 2026	For the Year ended 31st March, 2025
(i) Power Station:-Depreciation due to moderation of Tariff	-	-
(ii) Movement in RDA Balance -Subansiri Lower Project	-	-
(iii) Exchange Differences on Monetary Items	60.99	24.51
(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	-	-
(viii) Regulatory Liability on account of recognition of Deferred tax on Business Losses	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)	60.99	24.51
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
TOTAL (B)	-	-
Total	60.99	24.51

31.1 Refer Note 14.1 and 14.2 of Financial Statements.

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

(₹ in Lakhs)

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A.	<u>GENERATION EXPENSE</u>		
	Water Usage Charges	-	-
	Consumption of stores	-	-
	Sub-total	-	-
B.	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salaries and Wages	5,330.56	6,190.73
	Contribution to provident and other funds	625.48	783.16
	Staff welfare expenses	564.86	579.53
	Leave Salary and Pension Contribution	-	-
	Sub-total	6,520.90	7,553.42
C.	<u>FINANCE COST</u>		
	Interest on : (Refer Note 2.2.3)		
	Loans by Government of India	-	-
	Bonds	-	-
	Foreign loan	-	-
	Term loan	28,768.03	4,151.41
	Cash credit facilities /WCDL	-	-
	Unwinding of interest-		
	Provision & Financial Liabilities	7,470.77	5,945.98
	Lease Liabilities	4.57	2.58
		36,243.37	10,099.97
	Call spread / Coupon Swap	-	-
	Amortisation of Hedge Premium	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on loan	-	-
	Other finance charges	-	38.03
	Sub-total	36,243.37	10,138.00
D.	<u>DEPRECIATION AND AMORTISATION EXPENSES</u>		
		1,951.40	1,623.28
	Sub-total	1,951.40	1,623.28
E.	<u>OTHER EXPENSES</u>		
	Repairs And Maintenance :		
	-Building	1,387.02	989.03
	-Machinery	-	-
	-Others	195.97	136.52
	Rent and Hire Charges	911.48	998.34
	Rates and taxes	3,446.44	26.43
	Insurance	2.74	2.11
	Security expenses	527.45	169.51
	Electricity Charges	60.07	58.87
	Travelling and Conveyance	128.88	83.61
	Expenses on vehicles	34.48	38.66
	Telephone, telex and Postage	195.09	163.21
	Advertisement and publicity	-	0.54
	Entertainment and hospitality expenses	-	-
	Printing and stationery	37.45	28.20
	Legal and Consultancy charges:		
	- Indigenous	3,732.94	2,869.02
	- Foreign	-	-
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	869.15	282.24
	Expenses on downstream protection works	-	-
	Expenditure on land not belonging to company	332.02	307.12
	Assets/ Claims written off	-	-
	Land Acquisition and Rehabilitation Expenditure	11.00	-
	Losses on sale of assets	7.65	3.31
	Network Access/Transmission Charges	-	-
	Other general expenses	285.71	214.84
	Sub-total	12,165.54	6,371.56
F.	<u>PROVISIONS</u>		
		-	-
	Sub-total	-	-
G.	<u>CORPORATE OFFICE/REGIONAL OFFICE EXPENSES</u>		
	Other Income	(10.50)	(36.96)
	Other Expenses	897.23	753.89
	Employee Benefits Expense	2,100.39	2,701.57
	Depreciation and Amortisation Expenses	207.83	166.45
	Finance Cost	5.27	1.97
	Provisions	-	-
	Sub-total	3,200.22	3,586.92
H.	<u>LESS: RECEIPTS AND RECOVERIES</u>		
	Income from generation of electricity – precommissioning	-	-
	Interest on loans and advances	3,023.94	4,320.29
	Profit on sale of assets	-	-
	Provision/Liability not required written back	20.56	-
	Others	3,577.43	175.69
	Sub-total	6,621.93	4,495.98
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)		53,459.50	24,777.20

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Note-33: Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

(₹ In Lakhs)

Financial assets	Notes	As at 31st March, 2026			As at 31st March, 2025		
		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	3.1						
a) In Equity Instrument (Quoted)							
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			51.33			103.21
c) Loan to Government of Arunachal Pradesh (including interest accrued)	3.3			-			-
d) Others	3.3			-			-
(iv) Others							
-Security Deposits	3.4			138.84			138.72
-Lease Receivables including interest	3.4			-			-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4			-			-
-Recisable 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			7,551.57			4,692.44
Total Non-current Financial assets				7,741.74			4,924.37
Current Financial assets							
(i) Current Investments	6						
(ii) Trade Receivables	7						
(iii) Cash and cash equivalents	8			68,642.48			4,103.27
(iv) Bank balances other than Cash and Cash Equivalents	9			1,311.00			2,811.00
(v) Loans	10						
-Employee Loans				134.86			122.98
-Loans to Related Party				-			-
-Loan to Government of Arunachal Pradesh (including interest accrued)				-			-
-Others				-			-
(vi) others (Excluding Lease Receivables, Contract assets, Derivative MTM Asset and Derivative Asset Under Hedged Contract)	11			79,270.05			47,569.84
(vii) others (Contract assets)	11			-			-
(viii) others (Derivative Mark to Market Asset)	11			-			-
(ix) others (Derivative Asset Under Hedged Contract)	11			-			-
(x) others (Lease Receivables including interest)	11			-			-
Total Current Financial Assets				1,49,358.39			54,707.09
Total Financial Assets				1,57,100.13			59,631.46

Financial Liabilities	Notes	As at 31st March, 2025			As at 31st March, 2025		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial Liabilities							
(i) Long-term borrowings	16.1			6,54,965.42			2,45,953.96
(ii) Long term maturities of lease liabilities	16.2			46.24			68.78
(iii) Other Financial Liabilities	16.3			19.64			3.62
(iv) Other Financial Liabilities (Currency Option Premium)	16.3			-			-
(v) Other Financial Liabilities (Derivative MTM Liability)	16.3			-			-
(vi) Other Financial Liabilities (Derivative Liability Under Hedged Contract)	16.3			-			-
Total Non-current Financial Liabilities				6,55,031.30			2,46,026.36
Current Financial Liabilities							
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1			-			-
(v) Current maturities of lease obligations	20.2			94.95			67.73
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			976.77			613.96
(vii) Other Current financial liabilities	20.4			1,035.97			121.74
a) Interest Accrued but not due on borrowings	20.4			-			-
b) Currency Option Premium	20.4			-			-
c) Derivative Mark To Market Liability	20.4			-			-
d) Derivative Liability-Hedged Contract	20.4			-			-
e) Other Current Liabilities	20.4			52,741.28			55,701.06
Total Current Financial Liabilities				54,848.97			56,504.49
Total Financial Liabilities				7,09,880.27			3,02,530.85

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. 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, 2026			As at 31st March, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments:-	3.1						
- In Equity Instrument (Quoted)							
- 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.

(₹ in Lakhs)

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

Particulars	Note No.	As at 31st March, 2026			As at 31st March, 2025		
		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		179.20			208.55	
b) Loans to Related Party	3.3						
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3 and 10						
d) Others	3.3						
(iii) Others							
Security Deposits	3.4		138.84			138.72	
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.4		7,551.57			4,882.44	
-Receivable on account of Late payment Surcharge	3.4						
-Receivable on account of Guarantee Fee	3.4						
-Amount Recoverable	3.4						
-Recoverable on account of Bonds fully Serviced by Government of India	3.4				0		
Total Financial Assets		0	7,690.61		0	5,029.71	0

Financial Liabilities		16.1.20.1 and 20.4				
(i) Long Term Borrowings including Current maturities and accrued interest						
(ii) Currency Option Premium	16.3 & 20.4					
(iii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3			16.73		9.17
Total Financial Liabilities		0	0	16.73	-	9.17

(₹ in Lakhs)

Fair value of Financial Assets and liabilities measured at Amortised Cost		As at 31st March, 2026		As at 31st March, 2025	
Particulars	Note No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans	3.3 and 10	186.19	179.20	226.19	208.55
a) Employees (including current loans)	3.3	-	-	-	-
b) Loans to Related Party	3.3 and 10	-	-	-	-
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3	-	-	-	-
d) Others	3.4	-	-	-	-
(iii) Others					
Security Deposits	3.4	138.84	138.84	138.72	138.72
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.4	7,551.57	7,551.57	4,682.44	4,682.44
-Receivable on account of Late payment Surcharge	3.4	-	-	-	-
-Receivable on account of Guarantee Fee	3.4	-	-	-	-
-Amount Recoverable	3.4	-	-	-	-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		7,876.60	7,869.61	5,047.35	5,029.71
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1.20.1 and 20.4	6,56,001.39	6,56,001.39	2,46,075.70	2,46,075.70
(ii) Currency Option Premium	16.3 & 20.4	-	-	-	-
(iii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	19.64	16.73	3.62	9.17
Total Financial Liabilities		6,56,021.03	6,56,018.12	2,46,079.32	2,46,084.87

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) Level-2 : Fair value of derivatives has been arrived on the basis of mark to market value provided by bank. Fair value of other financial assets and liabilities have been arrived using discounted cash flow and appropriate market rates.
(3) The discount rate used to fair value financial instruments classified at Level-3 is based on the Weighted Average Rate of NHPC.
(4) 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.

There have been no transfers between Level 1 and Level 2.

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(2) Financial Risk Management

(A) Financial risk factors

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

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

Risk management framework

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

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

i) Credit risk

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

ii) Liquidity risk

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

iii) Market risk

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

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

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

(B) Credit Risk

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

Trade Receivables, Unbilled Debtors, Contract assets 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 Debtors/Contract assets 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.

Financial instruments and cash deposits :-

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
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)	51.33	103.21
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	7,690.41	4,821.16
Current Investments	-	-
Cash and cash equivalents	88,642.48	4,103.27
Bank balances other than Cash and Cash Equivalents	1,311.00	2,811.00
Loans - Current	134.86	122.98
Other Financial Assets (Excluding Lease Receivables and Contract assets)	79,270.05	47,669.84
Total (A)	1,57,100.13	59,631.46
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Contract Assets	-	-
Lease Receivables (including Interest)	-	-
Total (B)	-	-
TOTAL (A+B)	1,57,100.13	59,631.46

(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.

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 either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date company does not envisage any default risk on account of non-realization of trade receivables.

(iii) **Reconciliation of impairment loss provisions**

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

Particulars	Trade Receivables	Investments	Amount Recoverable	Loans	Total
Balance as at 1.4.2024	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2025	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.3.2026	-	-	-	-	-

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	As at 31st March, 2026	As at 31st March, 2025
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, 2026						
(₹ in Lakhs)						
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2026	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
(i) Non Derivative Financial Liabilities						
Borrowings	16.1 and 20.1	7,99,557.34	-	1,76,265.93	1,27,895.43	4,94,395.98
Lease Liabilities	16.2 & 20.2	141.19	94.95	50.00	-	-
Other financial Liabilities	16.3 & 20.4	53,798.99	53,777.47	21.51	-	-
Trade Payables	20.3	976.77	976.77	-	-	-
Sub Total (i)		8,53,474.29	54,849.19	1,76,337.44	1,27,895.43	4,94,395.98
(ii) Derivative Financial Liability						
Currency Option Premium	16.3 & 20.4	-	-	-	-	-
Sub Total (ii)		-	-	-	-	-
Total Financial Liabilities (i+ii)		8,53,474.29	54,849.19	1,76,337.44	1,27,895.43	4,94,395.98

As at 31st March, 2025

(₹ in Lakhs)

(i) Non Derivative Financial Liabilities						
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2025	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	-	-	-
Sub Total (i)		4,33,973.36	56,504.87	74,816.70	45,821.60	2,56,831.61
(ii) Derivative Financial Liability						
Currency Option Premium	16.3 & 20.4	-	-	-	-	-
Sub Total (ii)		-	-	-	-	-
Total Financial Liabilities (i+ii)		433973.36	56504.87	74816.70	45821.60	256831.61

(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, 2026	As at 31st March, 2025	As at 31st March, 2025
	weighted average interest rate (%)	weighted average interest rate (%)	
Floating Rate Borrowings (INR)	8.66%		
Floating Rate Borrowings (FC)			1,57,756.44
Fixed Rate Borrowings (INR)			
Fixed Rate Borrowings (INR) - Subordinate Debt from GOI	7.85%	1,06,408.06	88,197.52
Fixed Rate Borrowings (INR) - NSSF Loan from GOI	7.70%	33,000.00	
Total		6,54,965.42	2,45,953.96

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.

(iii) 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:-

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Instruments	-	-
Debt Instruments	-	-

(b) Price Risk Sensitivity

For Investment in Equity Instruments

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:

(₹ in Lakhs)			
Particulars	As at 31st March, 2026		As at 31st March, 2025
Investment in Equity shares of :	% change	Impact on other components of equity	Impact on other components of equity

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

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

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

(₹ in Lakhs)			
Particulars	As at 31st March, 2026		As at 31st March, 2025
	% change	Impact on other components of equity	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 :

(₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2025
Financial Liabilities:		
Foreign Currency Loans (including interest)		
Other Financial Liabilities	4,967.00	5,292.47
Net Exposure to foreign currency (liabilities)	4,967.00	5,292.47

(b) Sensitivity Analysis

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

(3) Capital Management**(a) Capital Risk Management**

The primary objective of the Company's capital management is to maximize the shareholder value. 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 gearing ratio, which is Net debt divided by total capital. The gearing ratio are as follows:

Statement of Gearing Ratio		
₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Net Debt	5,86,464.13	2,41,987.20
(b) Total Capital	6,87,133.20	5,70,736.48
Gearing Ratio (a/b)	0.85	0.42

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Net 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 Less Cash and Cash Equivalents excluding earmarked balances.

(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 (TOL/TNW)

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

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

The following are analytical ratios for the year ended March 31,2026 and March 31,2025.

S.No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.05	0.75	172.74	The reason for increase in the Current ratio is due to increase in Cash and Bank Balance During the Current FY on Account of receipt of fresh equity for Projects
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.95	0.43	121.11	The reason for increase in this ratio is due to addition of Borrowing for the Projects and 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	-0.13	-0.24	-43.93	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 Operational	Average Inventory	NA	NA	NA	
(f)	Trade Receivable turnover ratio	Revenue From Operational	Average Debtors	NA	NA	NA	
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	10.80	13.06	-17.27	
(h)	Net Capital turnover ration	Revenue From Operational	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)	(0.04)	(0.10)	-56.93	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 ₹ 1,25,880.99 Lakhs (Previous year ₹ 1,08,245.50 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 ₹ 8,834.85 Lakhs (Previous year ₹ 2,537.33 Lakhs) based on probability of outflow of resources embodying economic benefits and estimated ₹ 94,087.11 Lakhs (Previous year ₹ 1,04,776.21 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 amount to ₹ 385.10 Lakhs (Previous year ₹ 355.62 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 ₹ 385.10 Lakhs (Previous year ₹ 355.62 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 ₹ 50.00 Lakhs (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 ₹ 50.00 Lakhs (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 31.03.2026	up to date Provision against the claims	Contingent liability as on 31.03.2026	Contingent liability as on 31.03.2025	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2025
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	1,25,880.99	-	94,087.11	1,04,776.21	(10,689.09)	23,832.10
2.	Land Compensation cases	-	-	-	-	-	-
3.	Disputed tax matters	385.10	-	385.10	355.62	29.49	-
4.	Others	50.00	-	50.00	-	50.00	-
	Total	1,26,316.09	-	94,522.22	1,05,131.82	(10,609.61)	23,832.10

- (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) 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.
- (f) During the year Contingent liabilities of ₹ Nil (Previous year ₹ Nil) against claims of contractors has been reduced under Vivad se Vishwas II Scheme (Contractual Disputes) notified by the Government of India vide Office Memorandum dated 29.05.2023.

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 ₹ 1,315.59 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 ₹ 1,315.59 Lakhs (Previous year ₹ 1,315.59 Lakhs) 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 31.03.2026	As at 31.03.2025
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	5,68,092.53	7,32,260.89
2.	Intangible Assets	-	-
	Total	5,68,092.53	7,32,260.89

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 31.03.2026	For the year ended 31.03.2025
(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	60.99	24.51

6. Operating Segment:

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

b) The Company has a single geographical segment as all its Projects 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) Subsidiaries, Joint Venture and Associate of CVPP Limited: - NA

(iii) 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 to 06.10.2025)
3	Shri Santosh D. Vaidya, IAS	Director -Nominee of JKSPDC (w.e.f. 31.08.2023 to 20.02.2026)
4	Shri Shailendra Kumar, IAS	Director -Nominee of JKSPDC (w.e.f. 05.03.2026)
5	Shri Ashwani Kumar, IAS	Director -Nominee of JKSPDC (w.e.f. 06.03.2026)
6	Shri R.P. Goyal	Director -Nominee of NHPC (w.e.f. 01.10.2020 to 23.07.2025)
7	Shri Sanjay Kumar Singh	Director -Nominee of NHPC (w.e.f. 04.09.2024)
8	Shri Anuj Kapoor	Director -Nominee of NHPC (w.e.f. 23.07.2025)
9	Shri Ramesh Mukhiya	Managing Director-Nominee of NHPC (w.e.f. 05.12.2023)
10	Smt. Madhusmita Pany	Director-Nominee of NHPC (w.e.f. 21.12.2022)
11	Shri Sanjay Kumar Gupta	Chief Finance Officer (w.e.f. 08.05.2025 to 08.09.2025)
12	Shri Naveen Samriya	Chief Finance Officer (w.e.f. 08.09.2025)
13	Shri Sudhir Anand	Company Secretary, CVPPL

(iv) Post-Employment Benefit Plans of CVPPPL:

Name of Related Parties	Principal place of operation
CVPPPL Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Provident Fund	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India

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

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, Party-wise details of material/significant transaction carried out with the Central Public Sector Enterprises/Govt. Agencies only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Parent Company (NHPC)
2	NHPC	Holding Company
3	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 Parent

(₹ in Lakhs)

Transactions with Parent	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC	3,930.05	3,082.68
Interest Paid on Loan taken From		
▪ NHPC	197.20	138.90
Dividend paid by the company to		
▪ NHPC	-	-
Equity contributions (including share application money) received by the company from:		
▪ NHPC	12,952.00	70,821.00

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 #	10,000.00	20,000.00
Refund of Loans & Advances by the Company to:		
▪ NHPC	10,000.00	20,000.00

The Loan of Rs. 50.00 Crores was taken @8.27% p.a. Further, Loan amounting to Rs. 50.00 Crores was taken @ 8.07% p.a. from NHPC

(₹ in Lakhs)

Balances with Parent	As at 31.03.2026	As at 31.03.2025
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC	-	-
Payable (unsecured) to		
▪ NHPC	2,644.62	2,553.36
Investment in Equity by		
▪ NHPC	3,45,962.13	3,33,010.13
Loans & Advances Receivable from:		
▪ NHPC	-	-
Loans & Advances Payable to:		
▪ NHPC	-	-

(ii) Transactions and Balances Subsidiaries, Joint Venture and Associate of NHPC Limited

Transactions with Subsidiaries, Joint Venture and Associate of NHPC Limited	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	(ii)	(iii)
Services Provided by the Company	-	-
Services Received by the Company	-	-
Equity contributions (including share application money) received by the company	-	-
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 Subsidiaries, Joint Venture and Associate of NHPC Limited	As at 31.03.2026	As at 31.03.2025
(i)	(ii)	(iii)
Receivable (unsecured)	-	-
Payable (unsecured)	-	-
Investment in Equity	-	-
Loans & Advances Receivable	-	-
Loans & Advances Payable	-	-

(iii) Transactions and Balances with JKSPDC.

(₹ in Lakhs)

Transactions with JKSPDC	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	(ii)	(iii)
Services Provided by the Company	-	-
Services Received by the Company	-	-
Equity contributions (including share application money) received by the company	1,04,291.00	24,230.00
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 31.03.2026	As at 31.03.2025
(i)	(ii)	(iii)
Receivable (unsecured)	-	-
Payable (unsecured)	-	-
Investment in Equity (Including Share Application Money Pending Allotment)	3,34,282.00	2,29,991.00
Loans & Advances Receivable	-	-
Loans & Advances Payable	-	-

(iv) Transactions and Balances with Key Management Personnel:

(₹ in Lakhs)

Particulars	Transactions for the year ended 31.03.2026 and Balances as at 31.03.2026						
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	25.13	-	-	-	-	-	-
2. Managing Directors							
Ramesh Mukhiya PAN:- AFUPM3498K	95.51	-	-	-	-	-	-
3. Chief Finance Officer							
Sanjay Kumar Gupta PAN:- AAEPG4291P	37.16	-	-	-	-	-	-
Naveen Samriya PAN:- APOPS5158N	40.72	-	-	-	-	-	-
4. Company Secretary							
Sudhir Anand PAN- AFIPA4889E	30.56	-	-	-	-	-	-

(₹ 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	24.41			-	-	-	-
PAN- AJUPK7760L		-	-				
2. Managing Director							
Ramesh Mukhiya	88.66			-	-	-	-
PAN:- AFUPM3498K		-	-				
3. Company Secretary/CFO							
Sudhir Anand	29.17			-	-	-	-
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 31.03.2026	for the year ended 31.03.2025	As at 31.03.2026	As at 31.03.2025
CVPPPL Employees Social Security Scheme Trust	16.41	14.22	-	-
NHPC Ltd. Employees Provident Fund	391.50	318.65	-	-
NHPC Employees Social Security Scheme Trust	7.71	8.52	-	-
NHPC Ltd. Employees Defined Contribution Superannuation	324.48	212.17	-	-

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(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	30,361.00	56,868.00
Interest on Subordinate debts paid by company (including interest accrued)	-	-
Grant Received during the year	5,000.00	3,384.33

Outstanding balances and guarantees with Central Government:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(vi) T r (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	2,50,000.00	2,19,639.00
▪ Loan Payable to Government (NSSF)	33,000.00	-
▪ 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 31.03.2026	For the year ended 31.03.2025
(i)	(ii)	(iii)
Services Received by the Company	135.42	133.40
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	-	-

Outstanding balances and guarantees with J&K Government:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(viii) T (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	-	-
▪ Payables (unsecured)	-	-
▪ Receivables (Unsecured)	79,136.55	47,458.01

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 31.03.2026 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)

S. No	Particulars	As on 31.03.2026		As on 31.03.2025	
		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	-	14,875.12	-	9,818.84
2	Capital work in progress	-	11,51,428.33	-	7,67,137.55
3	Financial Assets- Others	-	-	-	-
	Total	-	11,66,303.45	-	7,76,956.39
# The actual value of security pledged against common pool of assets is ₹ 11,66,303.45 Lakhs as on 31.03.2026 (Previous Year ₹ 7,76,956.39 Lakhs).					

- 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 ₹ 16.41 Lakhs (Previous Year ₹ 14.22 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 Crore on superannuation, resignation, termination, disablement or death. Such ceiling limit of gratuity shall, however, increase by 25% when Industrial Dearness Allowance increased by 50%. 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 31.03.2026 and 31.03.2025 along with the movements in the net defined benefit obligation during the years are as follows:

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2025-26		
Opening Balance as at 01.04.2025	589.26	-	589.26
Current Service Cost	58.33	-	58.33
Interest Expenses/ (Income)	41.19	-	41.19
Actuarial (Gain)/Loss on Obligation	(102.07)	-	(102.07)
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	(2.55)	-	(2.55)
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 31.03.2026	586.70		586.70

(₹ 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

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 2026	31st March 2025
Present Value of unfunded obligations	586.70	589.26
Fair value of Plan Assets		
Deficit/(Surplus) of unfunded plans	586.70	589.26
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	586.70	589.26

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 2026	31st March 2025		31st March 2026	31st March 2025		31st March 2026	31st March 2025
Discount Rate	0.50%	0.50%	Decrease by	6.91%	7.47%	Increase by	7.61%	8.28%
Salary growth rate	0.50%	0.50%	Increase by	2.34%	3.14%	Decrease by	2.75%	3.82%

- (ii) **Retired Employees Health Scheme (REHS):** The amount recognised in the Balance Sheet as at 31.03.2026 and 31.03.2025 along with the movements in the net defined benefit obligation during the years are as follows:

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
	2025-26		
Opening Balance as at 01.04.2025	422.24	-	422.24
Current Service Cost	43.01	-	43.01
Interest Expenses/ (Income)	29.51	-	29.51
Actuarial (Gain)/Loss on Obligation	(51.56)	-	(51.56)
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	20.96	-	20.96
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 31.03.2026	443.21	-	443.21

(₹ 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
Re-measurements			
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

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 2026	31st March 2025
Present Value of unfunded obligations	586.70	589.26
Fair value of Plan Assets		
Deficit/(Surplus) of unfunded plans	586.70	589.26
Unfunded Plans		
Deficit/(Surplus) before asset ceiling	586.70	589.26

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 2026	31st March 2025		31st March 2026	31st March 2025		31st March 2026	31st March 2025
Discount Rate	0.50%	0.50%	Decrease by	7.67%	8.71%	Increase by	7.96%	9.01%

- (iii) **Allowances on Retirement/Death:** The amount recognised in the Balance Sheet as at 31.03.2026 and 31.03.2025 along with the movements in the net defined benefit obligation during the years are as follows:

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
2025-26			
Opening Balance as at 01.04.2025	3.77	-	3.77
Current Service Cost	0.40	-	0.40
Interest Expenses/ (Income)	0.26	-	0.26
Actuarial (Gain)/Loss on Obligation	(0.50)	-	(0.50)
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	0.16	-	0.16
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 31.03.2026	3.94	-	3.94

(₹ 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

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 2026	31st March 2025		31st March 2026	31st March 2025		31st March 2026	31st March 2025
Discount Rate	0.50%	0.50%	Decrease by	10.07%	7.49%	Increase by	10.41%	8.12%

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

Particulars	31st March 2026	31st March 2025
Discount Rate	7.78%	6.99%
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.

(e) 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
31.03.2026					
Gratuity	17.36	11.90	43.65	513.80	586.70

Post-employment Medical Benefits (REHS)	0.77	0.79	2.85	438.80	443.21
Allowances on Retirement/Death	0.01	0.08	0.28	3.56	3.94
TOTAL	18.14	12.77	46.78	956.16	1,033.85
31.03.2025					
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 ₹ 301.09 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 CVPPL 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 31.03.2026	For the year ended 31.03.2025
a)	Expenditure in Foreign Currency		
	i) Interest	-	-
	ii) Other Misc. Matters	3.98	-
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 31.03.2026	For the year ended 31.03.2025
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	(0.0156)	(0.0251)
Earnings per Share after Regulatory Income (₹) – Basic and Diluted	(0.0145)	(0.0246)
Par value per share (₹)	10	10

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit after Tax but before Regulatory Income used as numerator (₹ in Lakhs)	(907.27)	(1,272.62)
Net Profit after Tax and Regulatory Income used as numerator (₹ in ..)	(846.28)	(1,248.11)

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Weighted Average number of equity shares used as denominator	58,196.19	50,796.06

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. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis

(b) The confirmation in respect of Trade Receivables, Trade Payables, loans, Advances to Contractors/ Suppliers/ Service Providers/ Others including for capital expenditure have been sought for outstanding balances of ₹ 0.05 crore or above in respect of each party as at 31st December, 2025. Status of confirmation of balances against total outstanding as at December 31, 2025 as well as total outstanding as on 31.03.2026 is as under:

(₹ in Lakhs)

Particulars	Total outstanding amount as on 31.12.2025	Amount confirmed	Total outstanding amount as on 31.03.2026
Trade receivable (Excluding Unbilled) (Current & Non-Current) *	-	-	-

Loans and Advances to contractors/ suppliers/service providers/ others including for capital expenditure	44,300.89	31,366.70	49,330.63
Trade/Other payables	14,850.17	14,460.39	23,851.62
Security Deposit/Retention Money payable	12,844.73	12,625.26	14,154.15

* 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 31.03.2026	For the year ended 31.03.2025
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)	31.88	46.88
	(ii) Surplus arising out of CSR project	-	-
	(iii) Set off available from previous year	-	-
	(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	31.88	46.88
B	Amount approved by the Board to be spent during the year	31.88	48.38
C	Amount spent during the year	-	19.88
D	Set off available for succeeding years (C- A(iv))	-	-
E	Amount Unspent during the year (B-C)	31.88	-
F	CSR Expenditure to be incurred on Ongoing Projects and deposited in Separate CSR Unspent Account	-	28.50
G	Unspent Amount to be deposited in Fund	31.88	-

- (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 31.03.2026	For the year ended 31.03.2025
1	Health Care and Sanitation	-	19.88
2	Education and Skill Development	-	-
3	Women Empowerment /Senior Citizen	-	-

4	Environment	-	-
5	Art and Culture	-	-
6	Ex Armed Forces	-	-
7	Sports	-	-
8	Rural Development	-	-
9	Swachh Vidyalaya Abhiyan	-	-
10	Swachh Bharat Abhiyan	-	-
11	Disaster Management	-	-
12	Technology and Research	-	-
13	Contribution to Central Government Fund (including Contribution to PM CARES Fund)	-	-
14	Administrative Overhead	-	-
15	CSR Impact assessment	-	-
16	Ongoing Activity	-	28.50
17	Unspent CSR	31.88	-
	Total amount	31.88	48.38

(iii) Other disclosures: -

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

(₹ in Lakhs)

	Purpose	For the year ended 31.03.2026			For the year ended 31.03.2025		
		Paid (a)	Yet to be paid (b)	Total (a+b)	Paid (a)	Yet to be paid (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	-	-	-	-	-	-
(ii)	For purpose other than (i) above	-	31.88	31.88	19.88	28.50	48.38
	Total	-	31.88	31.88	19.88	28.50	48.38

- (b) As stated above, a sum of ₹ **31.88 Lakhs** out of the total expenditure of ₹ **31.88 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 31.03.2026	As at 31.03.2025
(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 16.3 & 20.4) -Interest	217.88 - 0.34 -	186.74 - 4.46 -
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

15. Disclosures regarding leases as per IND AS -116 "Leases":

A) Company as Lessee:

(i) Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

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

The weighted average incremental borrowing rate applied to leases recognised during FY 2025-26 is 7.15%.

(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	31.03.2026	31.03.2025
1	Expenditure on short-term leases	601.29	660.63
2	Expenditure on lease of low-value assets		-
3	Variable lease payments not included in the measurement of lease liabilities	98.43	81.74

(iii) Commitment for Short Term Leases as on 31.03.2026 is ₹ 229.58 Lakhs (Previous Year ₹ 186.91 Lakhs).

(iv) Movement in lease liabilities during the year:

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance	136.51	90.59
Additions in lease liabilities	102.90	117.20
Finance cost accrued during the year	11.47	4.90
Less: Payment of lease liabilities	109.69	76.18
Closing Balance	141.19	136.51

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	
			31.03.2026	31.03.2025
NHPC Limited	India	Power Generation	58.16%	59.15%
JKSPDC	India	Power Generation	41.84%	40.85%

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 CVPPL 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 2025-26.

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 NHPC 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.

(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:

(₹ in Lakhs)

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2025	76.82
B	Addition during the year (assets (+)/ liability (-))	107.18
C	Amount collected (-)/refunded (+) during the year	46.19
D	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	60.99
E	Closing balance as on 31.03.2026 (A+D)	137.80

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 31.03.2026	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2025	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. Disclosure regarding impact of New Labour Codes during FY 2025-26:

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes

in regulations.

The impact of these changes as assessed by the Company on the basis of the information available is Rs. Nil and has been recognised in the Financial Statements of the Company for the FY 2025-26. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

23. 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 iike 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) NHPC vide letter dated 12.10.2021 has requested initiation of the merger process of CVPPL and RHPCL. Accordingly, the Board of Directors of CVPPL in its meeting held on Feb 18, 2022 has approved the proposal to initiate the process of merger of (RHPCL) with (CVPPL) under the applicable provisions of the Companies Act, 2013. The merger process was initiated and in principle consent for merging RHPCL with CVPPL was obtained from NHPC Limited and GoJK vide letters dated 25.11.2021 and 12.01.2023 respectively. The Company is presently in the process of obtaining the No Objection Certificate (NOC) from the administrative ministry, which is required for filing the First Motion Application with the Ministry of Corporate Affairs.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) 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
- (vii) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (viii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.
- (ix) 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.
- (x) During the financial year, there is no delay by the company in the registration of charges or satisfaction with Registrar of Companies beyond statutory period.

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

25. 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 (RSGTTP)" 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. 150.88 Lakhs** (Previous Year **Rs. 147.49 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 and on behalf of the Board of Directors

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

(CA. Vinay Jamwal)
Partner
MRN: 502417



(Sanjay Kumar Singh)
Director
DIN No. 10718481

(Naveen Samriya)
General Manager (Finance)

(Ramesh Mukhiya)
Managing Director
DIN No. 10415607

(Sudhir Anand)
Company Secretary
FCS 7050

Place : Jammu

Date : 02.05.2026