

## 11TH ANNUAL REPORT 2021-22

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Annual General Meeting at 11.00 am. on Friday,  
30<sup>th</sup> September, 2022 at Chenab Jal Shakti Bhavan  
Opposite Saraswati Dham, Rail Head Complex  
Jammu-180012 J&K



# CHENAB VALLEY POWER PROJECTS [P] LIMITED

CIN: U40105JK2011PTC003321

## BOARD OF DIRECTORS

Shri Suresh Kumar, IAS (Retd.)	Chairman (w.e.f 22.11.2019)
Shri Vivek Bhardwaj, IAS	Director (w.e.f 09.06.2022)
Shri Nitishwar Kumar, IAS	Director (w.e.f 24.03.2022)
Shri Y.K. Chaubey	Director (w.e.f 01.10.2020)
Shri R.P. Goyal	Director (w.e.f 01.10.2020)
Shri Hasan Nadeem	Managing Director (w.e.f 27.06.2022)
Shri A.K. Choudhary	Managing Director *
Shri Rohit Kansal, IAS	Director **
Shri Atal Dulloo, IAS	Director ***
Shri Rajat Gupta	Managing Director ****

\* Shri A.K. Choudhary ceased to be Director on superannuation from service of NHPC on 30.09.2021

\*\* Shri Rohit Kansal ceased to be Director due to withdrawal of nomination by JKSPDC on 24.03.2022.

\*\*\* Shri Atal Dulloo ceased to be Director due to withdrawal of nomination by JKSPDC on 04.05.2022.

\*\*\*\* Shri Rajat Gupta ceased to be Director due to withdrawal of nomination by NHPC on 09.06.2022

### COMPANY SECRETARY

Shri Sudhir Anand

### CONTENTS:

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2. Board's Report

- Annexure I – Secretarial Audit Report.
- Annexure II – Form No. AOC-2.
- Annexure III – Comments of CAG along with replies of Management.
- Annexure IV – Form MGT – 9.
- Annexure V – Annual Report on CSR & Sustainability Activities- 2021-22.

3. Auditors' Report

- Balance Sheet and Profit and Loss Account.

4. Proxy Form (MGT – 11).

### REGISTERED OFFICE AND INVESTOR RELATION CELL

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

### STATUTORY AUDITORS

M/S JSVP & Co, Chartered Accountant.

### SECRETARIAL AUDITORS

M/S RESHI & ASSOCIATES

## CHAIRMAN'S SPEECH



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

### **DEAR SHAREHOLDERS**

A very warm welcome to each one of you. It gives me immense pleasure to greet you all at the 11<sup>th</sup> Annual General Meeting of CVPPPL. On behalf of CVPPPL 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 2022, 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 CVPPPL during the year ending March, 2022.

### **• 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, 2022 is Rs 31.39 Crores and in the year ending 31 March, 2021, it was Rs.17.63 Crores.

### **• DECISIONS REGARDING TAKING OVER OF 2% EQUITY OF PTC (INDIA) LIMITED IN CVPPPL BY NHPC LIMITED.**

Govt. of JK vide its 'Administrative Council's decision no. 5/1/2021 dated 01.01.2021 approved the proposal for taking over 2% equity shares of PTC (I) Limited in CVPPPL by NHPC and the same was conveyed by GoJK, PDD on 11.01.2021 to Secretary MoP, Gol. On 12.02.2021, NHPC Limited had conveyed its consent to take over 2% Equity Share of PTC (India) Limited in CVPPPL by NHPC to MoP and, thereafter, MoP, Gol



conveyed the approval of the Competent Authority for taking over of 2% Equity of PTC (India) Limited in CVPPPL by NHPC, following due Procedure. The Board of CVPPPL, in its 60<sup>th</sup> meeting, held on 24.06.2021, approved the transfer of 2% Shares of PTC (India) Limited in CVPPPL to NHPC Limited. However, necessary changes in the MOA and AOA of CVPPPL in this regard shall be done after signing of the “Supplementary Promoters” Agreement between NHPC and JKSPDC, along with approval of consequential changes in MOA and AOA by the respective Promoters.

#### • HIGHLIGHTS OF THE YEAR

During the year under report, CVPPPL crossed several milestones, some of them are as under:

1. The diversion of river Marusudar of PakalDul HE Project has been achieved on 01.11.2021 and same was e-inaugurated by Hon'ble Union Minister of Power & NRE in presence of senior officers from Gol, GoJK, NHPC and CVPPPL. This has paved the way for start of construction works of Concrete Face Rockfill Dam.
2. Hon'ble Prime Minister of India, Shri Narendra Modi laid the foundation stones for the 850 MW Ratle Hydroelectric Project and 540 MW Kwar Hydroelectric Project to be constructed on Chenab river in Kishtwar District, on 24 April 2022.
3. It gives me immense pleasure to inform you that the Cabinet Committee of Economic Affairs Chaired by the Hon'ble Prime Minister of India approved the investment of Rs. 4526.12 Crore for 540 MW Kwar Hydroelectric project located on river Chenab, Kishtwar district on 27 April 2022.
4. The Civil works of Kwar HE Project has been awarded to M/s. Patel Engineering Ltd on 11.05.2022.
5. The diversion of river Chenab in case of Kiru HE Project has been completed on 31.12.2021.
6. Filling works of Concrete Faced Rockfill Dam in Pakal Dul HE Project has commenced w.e.f. 05.03.2022.
7. The crown widening works of Power House Cavern of Kiru HE Project has been completed during the month of March 2022 and benching of Power House cavern started on 15.03.2022.
8. PakalDul H.E. Project has achieved another major milestone of successful commencement of Erection of Pressure Shaft Steel Liners on 09.02.2022.





• **CORPORATE SOCIAL RESPONSIBILITY**

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

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

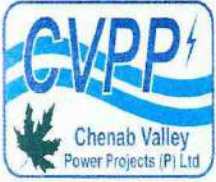
I, also deeply appreciate all the Employees working in CVPPPL, for their immense dedication, commitment and cooperation.

Thank You.

Place: Jammu

Dated:07.09.2022

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



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A JV of NHPC (A Govt of India Enterprise) & JKSPDC (A Govt of J&K Enterprise)

CIN:U40105JK2011PTC003321

## COMPANY SECRETARIAT

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Ph: 0191-2479531 (T/F)

e-mail: [cscvpp@gmail.com](mailto:cscvpp@gmail.com) /

[snanand\\_cs@yahoo.co.in](mailto:snanand_cs@yahoo.co.in)

### NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11<sup>TH</sup> ANNUAL GENERAL MEETING OF CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED WILL BE HELD ON **FRIDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 11.00 AM** AT CVPPPL REGISTERED OFFICE, CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM, RAIL HEAD COMPLEX JAMMU - 180012- J&K THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), HOSTED FROM CVPPPL OFFICE, TO TRANSACT THE FOLLOWING BUSINESS:-

#### ORDINARY BUSINESS:

##### **ITEM NO.1: ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR 2021-22.**

To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2022 including Audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss Account for the year ended on that date together with Report of Board of Directors and Auditors' thereon along with the comments of the Comptroller and Auditor General of India thereon, in terms of Section 143(6) of the Companies Act, 2013.

##### **ITEM NO.2: FIXATION OF REMUNERATION TO AUDITORS**

To fix the remuneration of the Statutory Auditors of Company for the year 2022-2023 to be appointed by the Comptroller & Auditor General of India and if thought fit, to pass, with or without modifications), the following resolution as Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of section 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including and statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors be and is hereby authorised to fix the remuneration of Statutory Auditors for the year 2022-23.

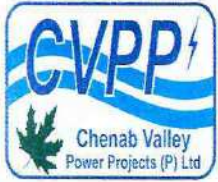
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**By Order of the Board  
For Chenab Valley Power Projects Private Limited**

Place: Jammu  
Date: 07.09.2022

  
(SUDHIR ANAND)  
Company Secretary





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[snanand\\_cs@yahoo.co.in](mailto:snanand_cs@yahoo.co.in)

### Registered Office:

Chenab Jal Shakti Bhavan

Opposite Saraswati Dham, Rail Head Complex Jammu -180012-J&K

### Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. **Form of Proxy is enclosed.**
2. The instrument of proxy must be deposited at the registered office, Chenab Jal Shakti Bhavan Opposite Saraswati Dham Railhead Complex, Jammu-180012 J&K not less than 48 hours before the time fixed for holding the meeting.
3. The Register of Directors and Key Management Personnel (KMPs) 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 shall be kept open for inspection at the time of AGM of the Company.
4. The Route Map of CVPPPL is enclosed herewith.
5. None of the Directors of the Company is in any way related to each other except in their professional / employment capacity.
6. The instructions for joining the Annual General Meeting are as under:
  - a) The meeting will be held through Zoom Application.
  - b) Members can join the meeting either through Zoom app or through desktop/laptop.
  - c) You will receive the link over the registered email id i.e. on which you have received the Notice of AGM for joining the meeting.
  - d) In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
  - e) 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.
  - f) 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.





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- g) The facility for joining the meeting will be kept open from 10.30 AM and will be closed at 1.00 PM. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- h) A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since, general meeting is conducting through VC, therefore, proxy cannot be appointed. However, in pursuance to Section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of participation and voting in the meeting held through VC.
- i) In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020 & 20/2020 dated 5<sup>th</sup> May, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC.
- j) The voting will be done by show of hands at the first instance unless chairman otherwise decides. 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 at [cscvpp@gmail.com](mailto:cscvpp@gmail.com) through the email ids on which they have received the notice of AGM during the meeting at the time of conducting of poll item no. wise.
- k) All the documents which are opened for inspection during the meeting will be available for inspection through electronic mode.
- l) In case of any query related to joining the meeting through Video Conferencing, members are requested to put their query on email id [cscvpp@gmail.com](mailto:cscvpp@gmail.com) sufficiently in advance or call at +919419181543.

**By Order of the Board**

**For Chenab Valley Power Projects Private Limited**

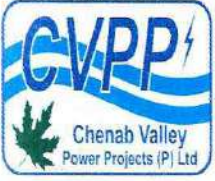
(SUDHIR ANAND)

**Company Secretary**

Place: Jammu

Date: 07.09.2022





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### Registered Office

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Opposite Saraswati Dham, Rail Head Complex Jammu -180012-J&K

To,

1. All the shareholders of Chenab Valley Power Projects Private Limited.
2. All the Directors of Chenab Valley Power Projects Private Limited.
3. Statutory and Secretarial Auditors of the Company.

Yours faithfully

**By Order of the Board**

**For Chenab Valley Power Projects Private Limited**

  
(SUDHIR ANAND)

**Company Secretary**

Place: Jammu

Date: 07.09.2022

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### BOARD'S REPORT

Dear Members,

The Board of the Directors of CVPPPL is pleased to present the 11<sup>th</sup> Annual Report on the performance of your Company along-with the audited financial statements, Auditors' Report and review of financial statements by the Comptroller and Auditor General of India (C&AG) for the financial year ended March 31, 2022. During 2021-22, as all the major work packages of Pakal Dul & Kiru HE Projects have already been awarded, the works of the project are in progress in full swing in all available fronts.

In case of Kwar H.E. Project, Tender of Civil Work package awarded and bids of HM Package and E&M package have been invited.

MoP GoI, vide letter dated 15.02.2021 has circulated the PIB memo for comments from different appraising agencies. First PIB meeting held on 16.11.2021. GoJK vide order dated 28.12.2021 has modified the exemption of 12% free power for a period of 10 years from COD to exemption of free power in decremental manner from the COD of the project upto 5th year. The exemption of free power will be 10% in the first year and will decrease be 2% every year upto 5th year after COD of the project. The share of free power will restore to 12% from 6th year onwards. Investment approval is awaited.

Second PIB meeting to consider investment approval of the project is held on 27.01.2022. Minutes of the meeting issued on 14.02.2022 wherein investment approval of the project is recommended.

As your Company is in the initial stage of construction of Hydro Power Projects, as such, there is no sales income, and the revenue received is mainly from the interest earned on the fund available from promoters in the shape of equity.





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### 1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31 March 2022 are summarized below:

(Rs. in crores)

Particulars	2021-22	2020-21
Revenue from Operations & Other Income	31.39	17.63
Profit before Tax	12.47	1.25
Tax Expenses	7.90	4.43
Profit for the year before net movements in Regulatory Deferral Account Balances	4.57	(3.18)
Regulatory Deferral Account Balances (net of Tax)	0.10	0.01
Profit for the Year	4.67	(3.17)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	4.67	(3.17)
Less Appropriations	0.00	0.00
<b>Closing Balance of Retained Earnings carried forward to Reserve &amp; Surplus</b>	<b>4.67</b>	<b>(3.17)</b>

### 2. STATE OF AFFAIRS:

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

### 3. STATUS OF PROJECTS:

#### I. PAKAL DUL HE PROJECT (1000 MW):

##### Brief Introduction:

The Pakal Dul HE Project (1000 MW) is under construction on river Marusudar, a tributary of river Chenab in District Kishtwar of UT of J&K. The project is planned as a storage scheme and shall utilize the permissible storage of 0.1 MAF under Indus Water Treaty. The project envisages construction of a 167m high Concrete Face Rock fill Dam, 2 nos. of Head Race



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Tunnel of 7.20 mtr. dia and 9.6 km length each, and an underground Power House with 4 units of 250 MW each. The annual energy generation will be 3230 MU.

The status of the project is as under:



**Status of the project:**

### i. Statutory Clearances

Statutory clearances in respect of the project have been obtained from various departments of the Central/State Governments namely- Techno- Economic Appraisal (TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK, Wildlife Clearance by GoJK, Indus Water Treaty Clearance by MoWR, Clearance from Fisheries department and Hydraulic Division (PHE & Irrigation) GoJK, NOC from Geology and Mining Department GoJK, Consent to Establish Pakal Dul project by J&K State Pollution Control Board etc.

### ii. CCEA Approval

Investment Approval of Cabinet Committee on Economic Affairs (CCEA), Govt. of India was accorded on 28.10.2014 at a sanctioned cost of Rs. 8112.12 Cr at March 2013 price level taking in to consideration subordinate debt of Rs. 2500 Cr from Govt. of India and exemption from WCT/entry tax and waiver of 12% free power & water usage charges for first ten years from the date of completion of the project by GoJK. Vide notification SO. 281 dt. 17.08.2021, Finance Department, Government of Jammu & Kashmir has notified the Scheme for reimbursement of State Goods and Services Tax (SGST) to the Project. Efforts are being made by the Company to get reimbursement of WCT/GST paid by the company. Further, Govt sanctioned release of equity contribution of Rs 1192 Crs on behalf of JKSPDC in the project as grant to CVPPPL. The full equity amount has already been released by MoP, Govt and received by CVPPPL till 31<sup>st</sup> March 2022.





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### **i. Land Acquisition**

Final award for acquisition of Power House area land and Reservoir area land has already been accorded and Rs 115.84 Crs has been deposited for disbursement of compensation. Rs. 91.57 Crs (approx.) has been disbursed so far. Requisite forestland is also in possession of the Project for carrying out construction activities.

### **ii. 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.

### **iii. Disbursement of R&R Benefits:**

An amount of Rs. 64.09 Cr was deposited by CVPPPL with concerned State revenue authority for disbursement to Project Affected Families (PAFs) and as on date total amount of Rs. 60.50 Crs has been disbursed.

Matter being pursued with Commissioner (R&R) i.e. DC Kishtwar for further disbursement to PAF'S and implementation of other components under R&R Plan of the Project.

### **iv. Award of Major Works**

Hon'ble Prime Minister of India has laid the Foundation stone of the project on 19th May 2018. LOA for Power House Package, Dam Package, E&M Package, HM Package and HRT-TBM Package have been issued on 21.02.2018, 21.06.2018, 02.01.2019, 26.08.2019 and 03.07.2020 respectively.

Diversion of River at Dam site achieved on 01.11.2021. The construction works at the powerhouse and Dam site are in progress. Detailed Engineering of E&M equipment's including submission/checking of drawings, layout plan and equipment manufacturing/supply/inspection is in progress. Further, Equipments like Draft Tube Liners and other associated accessories for all units, Embedded pipes for Oil & Water Drainage system in GSU Transformer Cavern, all material of PH EOT Crane-1 and Stator Bars of all the four (04) Units & Spares has been received at site.

Detailed Engineering/manufacturing of HM components is in progress. 1st stage embedded parts of intake trash rack panels have been supplied.

Construction of TBM adit portal, development of platform and associated infrastructure works are in progress. Detailed Engineering of TBM completed. Factory Acceptance Test of TBM-1



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completed successfully in Germany between 7-15, November 2021 and same for TBM-2 completed between 17-21 January 2022.

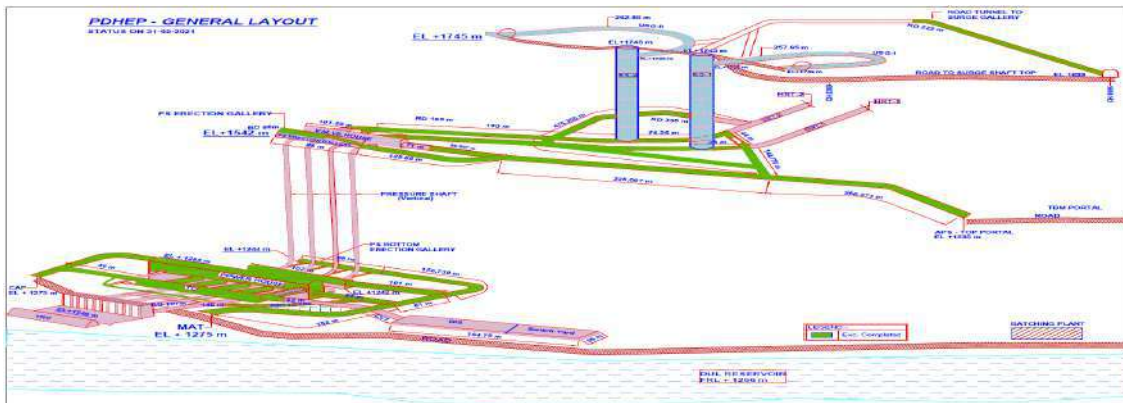
TBM-1 has been dispatched on 14.02.2022 reached Mumbai Port on 15.03.2022. The transportation of consignment to site is in progress.

### vii. PROGRESS AS ON 31<sup>ST</sup> MARCH 2022

Construction works at Power House Site, Dam Site, TBM-HRT Package, E&M Works and HM Works are in Progress.

#### STATUS OF WORKS IN POWER HOUSE COMPLEX:

#### SCHEMATIC 3D LAYOUT OF POWER HOUSE COMPLEX



#### COMPONENT WISE STATUS OF WORKS IN POWER HOUSE COMPLEX:

Sl.	Area of Activity	Unit	Total Qty.	Cumulative progress	Balance Qty.	% Compl.	Remarks
<b>Status of Physical Progress of Power House Works as on 31.03.2022</b>							
<b>1.</b>	<b>POWER HOUSE CONSTRUCTION</b>						
1.1	UG Excavation Power House Cavern	cum	145693.4	145693.4	0.00	100.00	1. Excavation of pit for draft tube at unit-1 and unit-2 completed.
1.2	Excavation of 4nos. of Pits	Cum	5600.0	3360.0	2240.00	60.00	2. Excavation of draft tube pit-3 has been completed upto EL 1238m.  3. Excavation of transition portion from draft tube 1&2 to TRT completed.





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							<p>4. Draft Tube of Unit-1 and Unit-2 are handed over to E&amp;M contractor for laying and fixing of Earthmat on 08.03.2022 and 20.03.2022 respectively.</p> <p>5. Raft Concreting in Control Block at EL 1245m has been completed on 09.03.2022.</p> <p>6. Raft reinforcement in control block is under progress at EL 1240.5m.</p>
<b>2</b>	<b>MIV Cavern</b>						
	UG Excavation MIV Cavern	cum	19024.89	18167	857.89	95.5	<p>1. Balance Qty. of excavation of pit from EL.1245.5 to 1241.5 for servomotor shall be carried after completion of all four Lower Horizontal Pressure Shaft from MIV to Power House.</p> <p>2. Concreting of Service Bay raft of MIV has been Completed on 29.06.2021.</p> <p>3. EOT crane beam at service bay has been completed on 24.02.2022. LHPS-1B and 2A (penstock no.2 and 3) from MIV to PH is handed over to HM contractor for steel liner erection.</p> <p>4. Excavation of pedestrian gallery from MIV to PH is in progress</p>
<b>3</b>	<b>Transformer Hall</b>						
3.1	UG Excavation Transformer Cavern	cum	28175.00	27801.0	374.00	99	<p>1. Laying of earthmat has been completed upto Grid 17 and Handing over to civil contractor for reinforcement. Hence,</p>



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							raft reinforcement from grid 14 to 17 is in progress 2. Concreting of bus duct no. 1&2 is under progress
3.2	Excavation of Bus Duct- 1,2,3 & 4 EL 1260.70m	mtr.	48.50	48.5	0.00	100.00	Completed on 24.02.2021
<b>4</b>	<b>Surge Shaft</b>						
4.1	Upper Surge Gallery-1	mtr.	257	28.00	229.00	11	
4.2	Adit to Upper Surge Gallery-2	mtr.	94.3	28.00	66.30	30	
<b>5</b>	<b>Valve House</b>						
5.1	Construction of Access Adit to Valve House EL.1536.62 m	mtr.	585	585.00	0.00	100.00	Completed on 30.08.2021
5.2	Excavation of Valve House (Central Headings)	mtr.	102	96.50	5.00	95	
<b>6</b>	<b>Pressure Shaft</b>						
6.1	Pressure Shaft-Vertical PS4, Pilot hole execution	mtr.	291	150.00	141	52	
<b>7</b>	<b>Cable/Ventilation Tunnel</b>						
	Excavation of VT/Cable Tunnel.	mtr.	198.296	46.50	151.796	23.45	Balance Excavation will be carried out from switchyard side after reaching the required level of CVT portal.
<b>8</b>	<b>Drainage Gallery</b>						
8.1	Excavation of Upstream Drainage Gallery.	mtr.	186.237	167.50	18.74	90	
<b>9</b>	<b>TRT</b>						
9.2	TRT-1	mtr.	104	104	0	100	Completed on 31.03.2022
9.3	TRT-2	mtr.	104	64.50	39.50	62	
9.4	TRT-4	mtr.	104	64.00	40.00	62	





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## PHOTOGRAPHS:



Power House Cavern



Raft Reinforcement in Transformer Hall Cavern



Raise Borer at upper Erection Gallery PS top



Excavation of Surge Shaft





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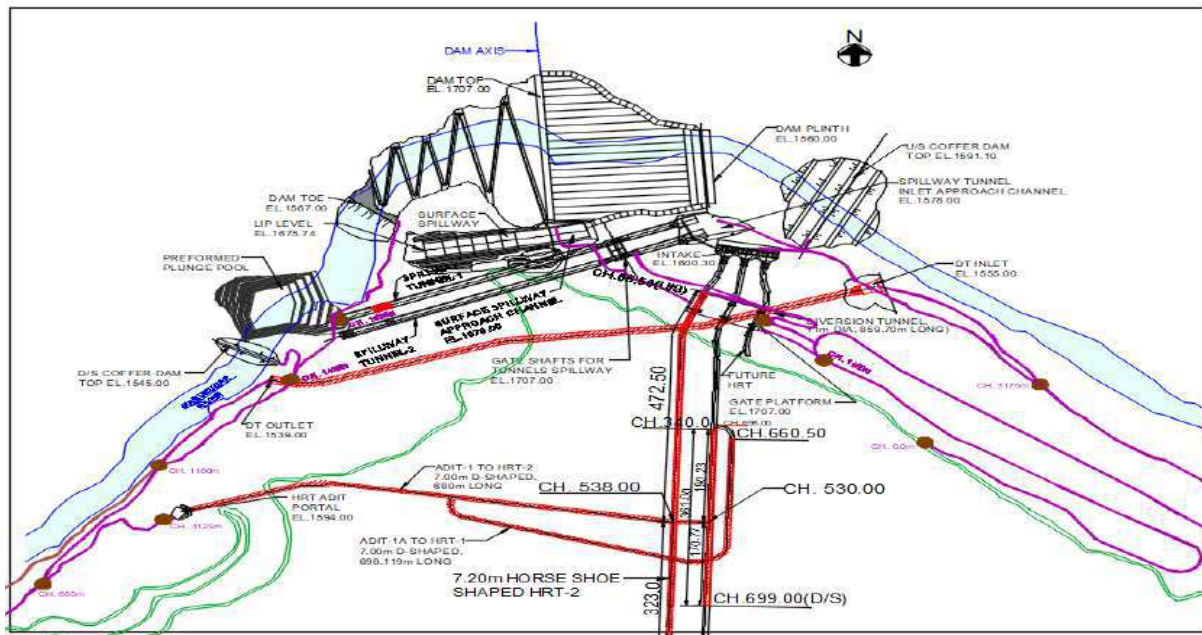
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**Excavation of TRT-1 Completed & through to Machine Hall. Raft Reinforcement of Draft Tube-1 at EL 1234.5M is in progress**

## STATUS OF WORKS IN DAM COMPLEX:

### SCHEMATIC LAYOUT OF DAM COMPLEX





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### **COMPONENT WISE STATUS OF WORKS IN DAM COMPLEX:**

Sl. No	Area of Activity	Unit	Total Qty.	Cumulative progress	Balance Qty.	% Compl.	Remarks
<b>Status of Physical Progress of Dam Works as on 31.03.2022</b>							
1.	<b>Excavation of HRT'S and ADITS</b>						
1.1	Excavation of HRT-2	mtr.	2082.6	1225.997	856.638	59	
1.2	Excavation of HRT-1	mtr.	2034.2	1170.97	863.23	58	
2.	<b>Surface Excavation - Common and Rock Excavation Qty</b>						
2.1	Power Intake Structure incl. Gate shaft platform	cum	377500	159040	218460	42	
2.2	Tunnel Spillways Outlet, Inlet and Gate Shaft Platform	cum	320000	124670	195330	39	
2.3	Surface Spillway	cum	763000	195425	567575	26	
3.	<b>Coffer Dam</b>						
3.1	Upstream Coffer Dam	cum	385000	155438	229562	40	
3.2	Downstream Coffer Dam	cum	35000	29510	5490	84	

### **PHOTOGRAPHS:**



**ONGOING CONSTRUCTION WORKS AT UPSTREAM COFFER DAM AFTER RIVER DIVERSION**





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### **ONGOING CONSTRUCTION WORKS AT DOWNSTREAM COFFER DAM AFTER RIVER DIVERSION**

#### **HRT-TBM Works:**

- I The LOA has been issued to M/s Larsen & Toubro Limited on dated 03.07.2020 and Contract agreement signed between CVPPPL and M/s Larsen & Toubro Limited on 14.08.2020.
- II Construction of TBM adit portal, development of platform and associated infrastructure works are in progress. Detail Engineering of TBM completed. Detail Engineering of TBM completed. Factory Acceptance Test of TBM-1 completed successfully in Germany between 7-15, November, 2021 and same for TBM-2 completed between 17-21 January, 2022.
- III TBM-1 has been dispatched on 14.02.2022 reached Mumbai Port on 15.03.2022. The transportation of consignment to site is in progress.





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**Factory Acceptance Test of TBM**



**Part Arrival of TBM consignments at Site**





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**TBM Adit Portal Area**

### **HM Works:**

- I Contract agreement signed between CVPPPL and M/s PES on 21.10.2019. Detailed Engineering of HM components including submission/checking of drawings and Detailed Engineering/manufacturing of HM components is in progress.
- II 1st stage embedded parts of intake trash rack panels have been supplied.
- III Erection of 2.9 M dia. Pressure Shaft Liners of Lower Horizontal Portion PS1B and PS2 have been started and 24.6 m and 17.9 out of 54.6 m each respectively has been completed.



**Successful Commencement of Erection of Steel Liner in PS**





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### **E&M Works:**

- i. LOA has been issued to M/s Voith Hydro Ltd. on dated 02.01.2019.
- Detailed Engineering of E&M equipment's including submission/checking of drawings, layout plan and equipment manufacturing/supply/inspection is in progress.
- Equipment Reached at site:
  - Draft Tube Liners and other associated accessories for all units received at site.
  - Embedded pipes for Oil & Water Drainage system in GSU Transformer Cavern received at Site.
  - All material of PH EOT Crane-1 received at site.
  - Stator Bars of all the four (04) Units & Spares has been received at site.
- Erection.
  - Laying of Earth mat in PH Service bay, MIV Service bay, GT Interconnecting Tunnel, Bus Duct U#1, Bus Duct U#2 and Transformer cavern upto Bus Duct #2 has been completed.
  - Installation of GT rails and embedment's in service bay, Connecting Tunnel and Transformer Cavern upto GT-4 (Grid-9) has been completed.
  - Erection of PH EOT Crane in Service Bay started on dated 01.09.2021 and has been completed except load testing.
  - Laying of Earth mat in PH Control Block at EL 1246.5 has been completed and Laying of Earth mat in PH Control Block at EL 1242.5 is in progress.
  - Installation of MIV Crane Embedment's in MIV Service bay has been completed.



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- Inspection of Draft Tube Liner, Unit#1 at A.T.V. Mathura, U.P.



- Draft Tube Cone and Segments of all 4 Units Received at site.



- Stage Inspection of Unit# 1 Francis Runner at Voith's Vadodara Manufacturing Unit (from 14.02.22 to 15.02.22)



- Installation of MIV Crane Embedments in MIV Service bay.





**Erection of 260 Ton PH EOT Crane has been completed.**

**I. 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 proposed on river Chenab and envisages construction of 135 m high Dam and an underground Power House with 4 units of 156 MW each. The annual energy generation will be 2272 MU.

The status of the project is as under:

**Status of the project:**

**i) Statutory Clearances**

ii. Statutory clearances in respect of the project have been obtained from various departments of the Central / State Governments namely Techno – Economic Appraisal





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(TEA) by CEA, Environmental Clearance by MOEF, Forest Clearance by GoJK, Indus Water Treaty Clearance by MoWR, Clearance from Fisheries Department GoJK, NOC from Geology and Mining Department GoJK, Consent to Establish the project by J&K State Pollution Control Board etc.

### ii) CCEA Approval

Foundation stone of the project laid by Hon'ble Prime Minister of India on **03.02.2019**.

Ministry of Power, Govt. of India 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: Vide notification SO. 281 dt. 17.08.2021, Finance Department, Government of Jammu & Kashmir has notified the Scheme for reimbursement of State Goods and Services Tax (SGST) to the Project.
- Exemption of toll tax: Accorded by GoJK vide SRO 402 dated 14.09.2018.

#### • Assistance Accorded by Gol

- Equity of GoJK as Grant from Gol.
- An amount of Rs 200 Crs has been released by MoF, Gol to GoJK as 1st tranche on dated 04.06.2019 for meeting equity contribution of JKSPDC for implementation of the project and the same has been released to CVPPPL by GoJK. Further, Rs. 100 Crs. released by JKSPDC as equity contribution during FY 2021-22.

### iii) Land Acquisition

Final Award for acquisition of land for construction of the Project has been issued vide letter dated on 01.07.2017 and the Supplementary Award for Trees and Structures involved therein has been issued on dated 11.06.2019. An amount of Rs 32.47Crore has been deposited with Collector, Land acquisition, Kishtwar for disbursement to land owners out of which an amount of Rs. 30.70 Crore has been disbursed so far. Forest Clearance has been accorded by Govt. of J&K on 19.05.2016 for diversion of 82.05 Ha Forest land. Diverted Forest land handed over by Forest Department, GoJK to CVPPPL on 14.03.2018.



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### iv) Rehabilitation and Resettlement(R&R) plan

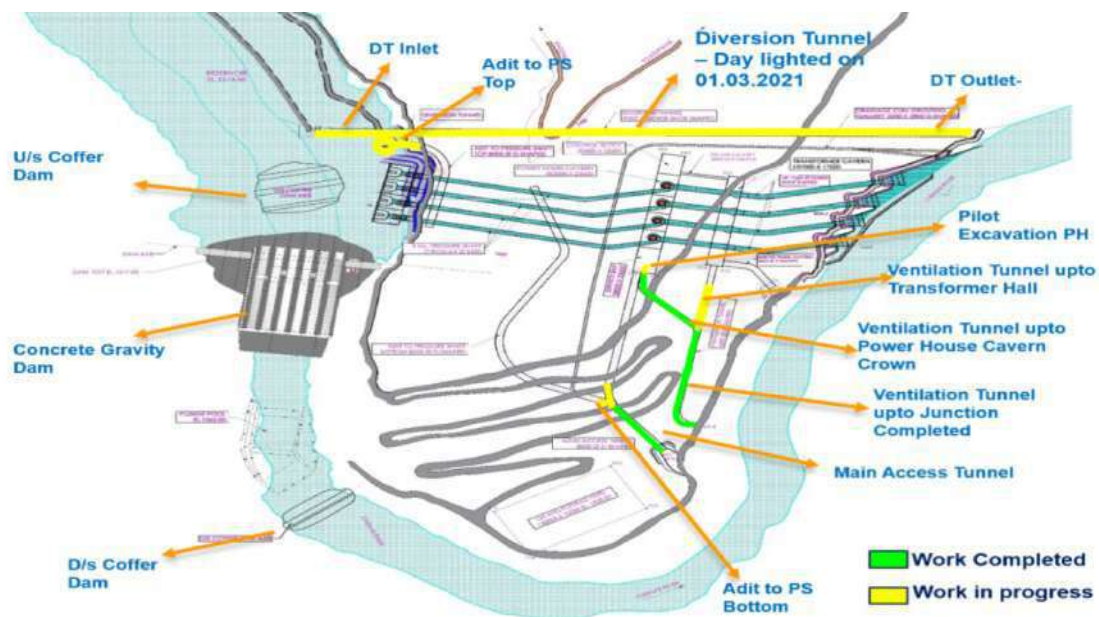
R&R Plan has been approved by GoJK for a total amount of Rs. 9956.22 lacs. An amount of Rs 40.00 Crore has been deposited so far with the Office of Commissioner R&R out of which an amount of Rs.31.62 Crore has been disbursed among the Project Affected Families. Further, disbursement of R&R benefits to PAFs is under progress.

### v) Award of Major Works

- Hon'ble Prime Minister of India has laid the Foundation stone of the project on 03<sup>rd</sup> Feb 2019.
- LOA for all the major work packages i.e., Civil Works Package, HM Package and E&M Package have been issued on 24.02.2020.
- Contract agreement of all the packages were signed during June 2020.
- River Diversion achieved on 31.12.2021.
- Construction of U/s & D/s coffer dam, PH Cavern, TH Cavern, Pressure Shaft is in progress. Dam abutment stripping and dam excavation below river bed is also in progress.
- Detailed Design Engineering/manufacturing/supply of HM Components and Detailed Design Engineering/manufacturing/inspection of E&M Equipment are in progress.

### vi) Progress of Major Works

#### Schematic Layout of the project





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Sl. No.	Area of Activity	Unit	Total Qty.	Cumul. progress	Balance Qty.	% Compl	Remarks
<b>1.</b>	<b>Coffer Dam</b>						
1.1	Construction of pre coffer dam	cum	15000	15000	0	100	Completed on <b>19.01.2022</b>
1.2	Construction of coffer dam U/s	Cum	75000	29862	45138	40	
<b>2.</b>	<b>Dam Works</b>						
2.1	Dam Excavation below River Bed	Cum	140000	65250	74750	47	
<b>3.</b>	<b>Power House Excavation</b>						
3.1	PH Pilot Excavation	m	182	182	0	100	Completed on <b>29.08.21</b>
3.2	PH Crown widening	m	182	182	0	100	Completed on <b>31.03.22</b>
3.3	PH-Benching upto MAT Top Level i.e EL 1401.1m	cum	28400	1625	26775	6	
<b>4</b>	<b>Transformer Hall cavern Excavation</b>						
4.1	TC-Pilot Excavation	m	137	137	0	100	Completed on <b>31.08.21</b>
4.2	TC Crown widening	m	137	114.5	22.5	83	
<b>5</b>	<b>Pressure Shaft</b>						
5.1	Bottom Horizontal PS-3	m	112.4	50	62.4	44	
5.2	Inclined PS 1 Pilot excavation	m	125	2.8	122.2	2	
5.3	Top Horizontal PS-1	m	53.9	5.5	48.4	10	
5.4	Top Horizontal PS-3	m	28	7.0	21.0	25	





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### PHOTOGRAPHS:



**COFFER DAM & DAM EXCAVATION**



**Grouting works are in progress Dam Excavation Below River Bed**



**Erection of 600 TPH Crusher Plant**





**Pressure Shaft Works**



**Power House – Crown widening**

### **i) Infrastructure Works**

- a) Construction of approach road to major structures like Dam, Power House, TRT have been completed. Further, infrastructure works like construction of temporary residential buildings (field hostel), security barracks and office buildings at project site are completed.
- b) 33 KV line erection work including LI/LO arrangement at Dul and 33/11 kV sub-station work at Kiru is completed and construction power of 3MW made available at the project site.
- c) Border Roads Organization (BRO) has been assigned the job for upgradation of two bridges on Dul-Galhar Road. Further, construction of Nagrah Bridge is completed by BRO on deposit basis and upgradation of Mithal Garh (Galhar Nallah) bridge is in progress.



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### STATUTORY INFORMATION:

#### a) Energy Conservation and Technology Absorption:

##### 1. Natural lighting:

In an initiative towards green and clean power, Solar Power System of 3.5kVA capacity complete with batteries, solar panels, inverter etc. has been installed at Pathernakki Site of Kiru HE Project in order to cater the supply requirements of existing Project Site Offices. CVPPPL also envisages to explore and use solar power in other locations in future.

##### 2. Energy efficient LED lights:

LED lights have been installed in the CVPPPL establishments for reduced power consumption.

#### III. KWAR HE PROJECT (540 MW):

##### Brief Introduction

The project is located in district Kishtwar of J&K State and is proposed on Chenab river. The Kwar HE Project (540 MW) envisages construction of 109 m high Dam, an underground Power House with 4 units of 135 MW each. The annual generation will be 1975 MU.

The status of the project is as follows:

##### Status of the project:

##### i) Statutory Clearances

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

##### ii) Status of Investment approval

- Draft PIB memo submitted to MoP by NHPC on **01.02.2018**.
- MoP vide letter dated **07.03.2018** has circulated the PIB memorandum for comments from different appraising agencies.





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- CEA vide letter dated **05.12.2018** has submitted the updated cost of the project to MoP, Gol.
- To expedite investment approval of the project and to reduce overall cost and tariff of the project the project following assistance has been accorded / required from GoJK and Gol:
  - **Exemptions 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 be 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: Vide notification SO. 281 dt. 17.08.2021, Finance Department, Government of Jammu & Kashmir has notified the Scheme for reimbursement of State Goods and Services Tax (SGST) to the Project.
    - Exemption of toll tax : Accorded by GoJK vide SRO 402 dated 14.09.2018
  - **Assistance Sought from Gol by GoJK**
    - Equity share for the Project : Equity of JKPDC as Grant from Gol (Like Pakal Dul H.E project)
- First PIB meeting held on 16.11.2021.
- GoJK vide order dated 28.12.2021 has modified the exemption of 12% free power for a period of 10 years from COD to exemption of free power in decremental manner from the COD of the project upto 5th year. The exemption of free power will be 10% in the first year and will decrease be 2% every year upto 5th year after COD of the project. The share of free power will restore to 12% from 6th year onwards.
- Second PIB meeting to consider investment approval of the project is held on 27.01.2022. MoM issued on dated 14.02.2022 wherein the investment approval of the project is recommended. CCEA approval awaited.

### iii) Land Acquisition

Final award for acquisition of all the private and state land required for execution of project, has been issued on 22.03.2018. Disbursement of compensation is in progress.

Diverted Forestland has been handed over by Forest Department GoJK to CVPPPL on 14.03.2018.



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### iv) Rehabilitation and Resettlement (R&R) plan

GoJK has approved the R&R plan of the project vide its order dated **03.08.2018**.

### v) Tendering of Major Works

- Bids of all the three packages have been issued.
- Civil works Package (Lot I): NIT issued on 21.08.2020. Evaluation of Technical Bids completed and Price Bid opened on 22.02.2022 and proposal for award of works shall be put up before the Board in the ensuing Board meeting.
- HM Package (Lot II): Technical Bids received from three no of bidders opened on 25.08.2021 and after evaluation only one bidder qualified. Approval for retendering is in process.
- E&M Package (Lot III): NIT issued on **12.01.2021** and Bids received from three no. of bidders opened on 07.03.2022 are under evaluation.

### vi) Infrastructure Works

- Construction of approach road to the project of total length of 4.48 Km is **completed**.
- Work for construction of 81m span 70R double lane bridge over River Chenab has been awarded on **31.08.2018** and is in progress.
- Construction of Site office at Padyarna completed.

## IV. KIRTHAI-II HE PROJECT (930 MW)

Memorandum of Understanding (MOU) for execution of new hydropower schemes in UT of Jammu & Kashmir has been signed between JKPDD, JKSPDC and NHPC on 03.01.2021 at Jammu.

In terms of Clause No (I) of MOU, the implementation of Kirthai-II HEP (930 MW) has been entrusted to CVPPPL on the same terms and conditions as have been agreed for Pakal, Kiru and Kwar HE Projects.

### Brief Introduction:

Kirthai-II is a run-of- river project located in Kishtwar District, J&K at about 25 km upstream of Kiru H.E Project on river Chenab. Project envisages construction of 121 m high dam, 4.2 km Head Race Tunnel & an Underground Power House (840 MW) + Surface Power House (90 MW).The project would provide an annual generation of 3329.52 MU in a 90%



## CHENAB VALLEY POWER PROJECTS [P] LIMITED

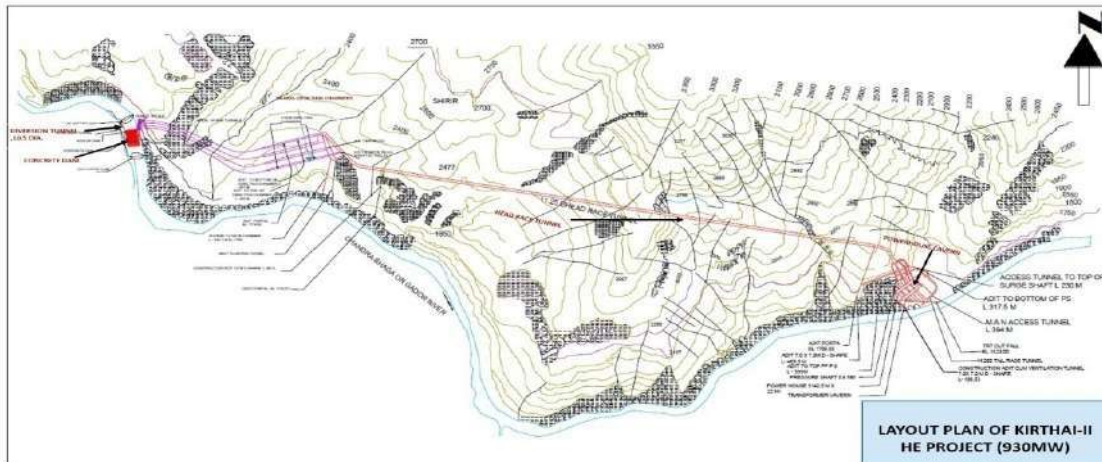
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dependable year. MOU for implementation of Kirthai-II HEP (930 MW) through CVPPPL has been signed between JKSPDC and NHPC on 03.01.2021. The consultancy agreement between CVPPPL and NHPC for technical support for the project has been signed on 19.03.2021.

### GENERAL LAYOUT OF KIRTHAI-II HE PROJECT:



The status of the project is as under:

#### Status of the project:

#### STATUS OF CLEARANCES:

TEA	:	<ul style="list-style-type: none"> <li>Conditional TEC accorded: 14.06.2019</li> <li>Stipulations in TEC: Additional investigations on geological, Geotechnical &amp; construction material survey aspects etc.</li> <li>CEA vide letter dt. 27.12.2021 has transferred the TEA in favour of CVPPPL.</li> <li>Request has been sent for revalidation of TEC upto 13.06.2024</li> </ul>
Environmental Clearance	:	<ul style="list-style-type: none"> <li>Recommendation by EAC: 15.04.2021</li> <li>Environment Clearance shall be accorded after Stage-I Forest Clearance is granted to the Project.</li> </ul>
Forest Clearance	:	<ul style="list-style-type: none"> <li>Application for Forest Clearance shall be submitted after re-assessment of Land requirement and its approved by the Board.</li> </ul>
Indus Water Treaty	:	<ul style="list-style-type: none"> <li>Application for Indus Water Treaty clearance shall be submitted</li> </ul>
Defense Clearance	:	<ul style="list-style-type: none"> <li>Requisite documents for issuance of NOC from Ministry of Defense, GoI were submitted to Ministry of Power, GoI by CVPPPL on 21.12.2021. NoC from MoD, GoI for construction of Kirthai-II HE Project has been issued to CVPPPL on 24.03.2022.</li> </ul>





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### 4. DIVIDEND:

The Company has been assigned four projects for construction, maintenance and operation, namely Pakal Dul (1000MW), Kiru (624MW), Kwar (540MW) and Kirthai Stage II HEP (930MW). Out of above, Pakal Dul and Kiru H.E Projects are in active construction phase, Investment approval from Gol for implementation of Kwar HEP Project (CCEA approval) has been accorded in May 2022 and Kirthai-II HEP is under 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 2021-22.

### 5. CAPITAL STRUCTURE AND NET WORTH:

Your company's paid up share capital as on 31<sup>st</sup> March, 2022 is Rs. 3336.45 Crores. The Paid up Share Capital of the Company has increased from Rs 2479.78 crores on 31.03.2021 to Rs 3336.45 Crores as on 31 March 2022. Further, we have received Rs 100.00 crores from Promoter, JKSPDC as share application money pending allotment as on 31<sup>st</sup> March 2022. Thus, the total equity fund (including application money pending allotment) and Net worth as on 31<sup>st</sup> March 2022 is Rs 3436.45 Crores and Rs 3490.46 Crores respectively.

### 6. TRANSFER OF SHARES:

There was transfer of shares during the financial year 2021-22. 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.	PTC (India) Limited	4980000	Rs. 10/-	NHPC Limited	24.06.2021
2.	Sh. A.K. Choudhary, Ex- MD, CVPPPL	01	Rs. 10/-	Sh. Rajat Gupta, Ex- MD CVPPPL.	09.12.2021
3.	Sh. V.K. Maini, ED, NHPC	01	Rs. 10/-	Sh. Y.K. Chaubey, D(T), NHPC	18.02.2022



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### 6A. DECISIONS REGARDING TAKING OVER OF 2% EQUITY OF PTC (INDIA) LIMITED IN CVPPPL BY NHPC LIMITED BY GOJK/MoP, GOI.

GoJK vide its administrative council decision no. 05/01/2021 dated 01.01.2021 approved the proposal for taking over 2% equity shares of PTC (I) Limited in CVPPPL by NHPC and the same was conveyed by GoJK PDD on 11.01.2021 to Secretary MoP, GoI. On 12.02.2021, NHPC Limited had conveyed its consent to take over 2% Equity Share of PTC (I) Limited in CVPPPL by NHPC to MoP and thereafter MoP, GoI conveyed the approval of the Competent Authority for taking over of 2% Equity of PTC (India) Limited in CVPPPL by NHPC, following due Procedure. However, necessary changes in the MOA and AOA of CVPPPL in this regard shall be done after signing of Supplementary Promoters Agreement between NHPC and JKSPDC along with approval of consequential changes in MOA and AOA by the respective Promoters.

Supplementary Promoters Agreement of CVPPPL between NHPC Limited and JKSPDC Limited has been approved by the Administrative Council of UT of Jammu & Kashmir, in its meeting held on 22.07.2022.

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

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

### 8. BOARD OF DIRECTORS:

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

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

Sl.	Name	Designation	DIN	Date of appointment
1	Sh. Suresh Kumar, IAS(Retd.)	Nominee Director & Chairman	06440021	22.11.2019
2	Sh. Vivek Bhardwaj, IAS	Nominee Director	03542909	24.03.2022
3	Sh. Nitishwar Kumar, IAS	Nominee Director	05326456	24.03.2022
4	Sh. Y.K. Chaubey	Nominee Director	08492346	01.10.2020
5	Sh. R.P. Goyal	Nominee Director	08645380	01.10.2020
6	Sh. Hasan Nadeem	Managing Director	09653321	27.06.2022



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- Sh. A. K. Choudhary, ceased to be director on superannuation from services of NHPC on 30.09.2021
- Sh. Rohit Kansal, IAS ceased to be director due to withdrawal of nomination by JKSPDC on 24.03.2022.
- Sh. Atal Dulloo, IAS ceased to be director due to withdrawal of nomination by JKSPDC on 04.05.2022.
- Sh. Rajat Gupta, ceased to be director due to withdrawal of nomination by NHPC on 09.06.2022

### 9. MEETINGS OF BOARD OF DIRECTORS:

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

Number & Date of Meeting	Place of Meeting	Board Strength	No. of Directors Present			% of Attendance of Board Meeting
			In Person	Through Video Conferencing	Name of Board Members	
58 <sup>th</sup> BoD Meeting April 05, 2021	CO. Jammu	4	3	1	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, Y.K. Chaubey & A.K. Choudhary.	100
59 <sup>th</sup> BoD Meeting May 04, 2021	CO. Jammu	5	1	4	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, Y.K. Chaubey, R.P Goyal & A.K. Choudhary.	100
60 <sup>th</sup> BoD Meeting June 24, 2021	CO. Jammu	4	1	3	Suresh Kumar-IAS (Retd.), Y.K. Chaubey, R.P Goyal & A.K. Choudhary.	100
61 <sup>st</sup> BoD Meeting August 27, 2021	CO. Jammu	5	2	3	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, Y.K. Chaubey, R.P Goyal & A.K. Choudhary.	100
62 <sup>nd</sup> BoD Meeting September 27, 2021	CO. Jammu	5	5	0	Suresh Kumar-IAS (Retd.), Rohit Kansal-IAS, Y.K. Chaubey, R.P Goyal & A.K. Choudhary.	100
63 <sup>rd</sup> BoD Meeting December 09, 2021	CO. Jammu	4	2	2	Suresh Kumar-IAS (Retd.), Y.K. Chaubey, R.P Goyal & Rajat Gupta.	100
64 <sup>th</sup> BoD Meeting February 18, 2021	CO. Jammu	4	2	2	Suresh Kumar-IAS (Retd.), Y.K. Chaubey, R.P Goyal & Rajat Gupta.	100

### 10. TRANSFER TO GENERAL RESERVE:

Your Company has not transferred any amount to General Reserve during the year 2021-22





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### 11. STATUTORY AUDITORS:

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

### 12. SECRETARIAL AUDIT REPORT:

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

### 13. MATERIAL CHANGES AND COMMITMENTS:

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

The Paid up Share Capital of the Company is Rs 3336.45 Crores as on 31 March 2022. During the year 2022-23, shares of Rs. 100.00 Crores have been allotted to Promoter, JKSPDC on 11.04.2022, which has been shown as share application money pending allotment in the Balance sheet as on 31.03.2022. Further an amount of Rs. 100.00 Crores has been received on 09.05.2022 from JKSPDC for which shares have been allotted on 13.05.2022. The Paid up Share Capital of the Company is Rs 3336.45 Crores as on 31.03.2022, which has further increased to Rs 3536.45 Crores after issuance of shares to JKSPDC during the year 2022-23. Further NHPC has released Rs. 51.31 Crores on 30.06.2022 and Rs. 56.63 Crores on 10.08.2022 as equity for which shares have been issued to NHPC Limited.

### 14. PUBLIC DEPOSITS:

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

### 15. DIRECTORS' RESPONSIBILITY STATEMENT:

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



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

### 16. SECRETARIAL STANDARDS:

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

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

The Company has not given any loan nor guarantee or made any investments or acquired any securities during the financial year 2021-22 which are covered under section 186 of the Companies Act, 2013.

### 18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2021-22, the Company had not entered into any contract or arrangement with related parties, which could be considered material. The Company's related party transactions are only with one of the JV partner (NHPC Limited) for receiving the consultancy & other services. All the contracts/ transactions/ entered into with related party was on arm's length basis, in the ordinary course of business and in the Company's interest.

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



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

The Statutory Auditor has not made any qualification or reservation in their Independent Auditors Report. Further, comments of Comptroller and Auditor General of India on financial statement for financial year 2021-22 pursuant to section 143(6) (b) of the Companies Act, 2013 along with management replies thereon are attached herewith as **Annexure-III**.

### 20. STRENGTHENING IN RISK MANAGEMENT STRUCTURE:

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

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

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

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

#### (a) Strategic Risk:

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

#### (b) Financial Risk:

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

#### (c) Operational Risk:

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

#### (d) Compliance risk:

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





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### 21. VIGILANCE ACTIVITIES:

Vigilance Activities/ Functions with Comprehensive Vigilance Mechanism are being taken up by Vigilance Division as per CVC guidelines for awareness and compliance at all level in CVPPPL Ltd.

Prior to October, 2021, Vigilance Division CVPPPL was headed by E-8 level officer designated as Chief Vigilance Officer (CVO) at CVPPPL CO Jammu with functionally reporting to Managing Director (MD) CVPPPL. From October 2021 onwards, the post of Chief Vigilance Officer has been re-designated as GM (Vigilance) at CVPPPL Jammu with functionally reporting to Chief Vigilance Officer NHPC, Faridabad. GM (Vigilance) at CO Jammu is assisted by Vigilance officers at CO Jammu & Project Vigilance Officer (PVO) posted at its Project sites.

The Vigilance activities/Functions being taken care by Vigilance Division includes handing of complaints/cases and its investigation, regular/surprise inspections, monitoring of NITs uploaded on organization website/ CPP Portal, tenders concluded, execution of works, timely payments to contractors/ Suppliers/ Service Providers, awareness workshops/training Programmes, circulation of CVC guidelines/Circulars for improvement of the system etc. Monthly/ quarterly reports are being updated to CVO (NHPC/CVPPPL), MOP and CVC. Half-yearly report is updated for review by the CVPPPL Board.

The Vigilance awareness week was observed during 26<sup>th</sup> October 2021 to 1<sup>st</sup> November 2021 with full enthusiasm as per CVC guidelines.

### 22. EXTRACT OF ANNUAL RETURN:

An extract of annual return in form MGT-9 is annexed to this report as [Annexure-IV](#).

### 23. STATUTORY INFORMATION:

#### A. Energy Conservation and Technology Absorption:

- a. **Natural lighting:** The orientation and glass paneling of CVPPPL Corporate Office are kept in such a way that significant natural sun light does enter in the Corporate Office to reduce electrical consumption.
- b. **Energy efficient LED lights:** LED lights have been installed in the Corporate Office of CVPPPL to reduce the power consumption.



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- c. **HVAC:** Energy efficient HVAC system has been in operation at C.O Jammu so as to reduce the power consumption.
- d. **Sewage Treatment Plant:** As per the Building Permission granted by JDA, there was requirement of providing only septic tanks for sewage treatment, however, taking a proactive step, your company decided to go for advanced technology and opted for installation of aerobic Sewage Treatment Plant (STP) instead of traditional septic tanks. The STP with 70 KLD installed capacity involving Fluidized Aerobic Bio Reactor technology has been installed for the waste water management of the Corporate Office building. In addition to sewage, the STP shall also treat the waste water discharged from building.

### 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.
- 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



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recharge of ground water. The system has been installed with 2 Nos. Rain Water Harvesting pits of size 2.5 m dia and 3.0 m effective depth with 160 (OD) UPVC slotted pipe up to a layer where sandy permeable layers exist.

### 24. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange transaction is summarized below:

Particulars	2021-22 (Amount in Rs.)	2020-21 (Amount in Rs.)
Expenditure in foreign currency		
i) Know – how	Nil	Nil
ii) Interest	Nil	Nil
iii) Other Misc. Matters	37,26,26,792 /-	Nil
Earning in foreign currency		
i) Interest	Nil	Nil
ii) Others		

### 25. INTERNAL CONTROL SYSTEMS AND STANDARDS:

The Company has an adequate Internal Financial Control Systems with reference to Financial Statements. Ministry of Corporate Affairs vide its notification no. GSR 583 (E) dated 13.06.2017 states that requirements of reporting under section 142(3)(i) of Companies Act, 2013 shall not apply to certain Private Companies.

### 26. TRAINING AND HUMAN RESOURCE DEVELOPMENT:

Today's work environment requires employees to be skilled in performing complex tasks in an efficient, cost-effective, and safe manner. It is true an employee is only as good as the training they have received. Every individual has some shortcomings, training and development helps employees to iron them out. If shortcomings and weaknesses are addressed, it is obvious that an employee's performance improves. Training and development, however, also goes on to amplify one's strengths by acquiring new skill sets. In a rapidly evolving landscape, productivity is not only dependent on employees, but also on the technology they use. Training and development goes a long way in getting employees up to date with new technology, use existing ones better and then discard the outdated ones. It also allows employees to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders. This goes a long way in getting things done efficiently and in the most productive way.





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Keeping in view the present scenario of COVID restrictions and the necessity of providing constant improvement / training to our work force, HRD Section of CVPPPL has nominated employees to 15 different Training Programmes / Conferences / Webinars / Online sessions, including 2 webinars organised by the Internal Faculty of CVPPPL and 01 online training programme conducted by NHPC.

After COVID positivity began to recede and restriction were eased, 02 specialized In-house Training Programmes were organised in the Corporate Office of CVPPPL by esteemed personalities, viz., Sh. Rizwan-ud-din, Regional Employee Provident Fund Commissioner, J&K and Ladakh and Sh. Vishal K. Khare, Regional Labour Commissioner (Central), J&K. Also, 01 exclusive training programme was organised on Gem Portal by Sh. Kush Tyagi, Regional Business Facilitator for GeM, HP, Punjab, J&K and Ladakh, helping our employees to have a well-versed and practical knowledge about know-how of the procurement portal. All the programs were highly appreciated.

Training Session by Sh. Vishal K. Khare, Regional Labour Commissioner (Central), J&K.





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### Webinar by Sh. Rizwan-ud-din, Regional Employee Provident Fund Commissioner, J&K and Ladakh.

#### **27. EMPLOYEES PROMOTION AND OTHER WELFARE SCHEMES:**

A comprehensive exercise was undertaken whereby 55 employees were promoted from different grades Assistant Manager (E3) to Deputy Manager (E4), Deputy Manager (E4) to Manager (E5) and Manager (E5) to Sr. Manager (E6) w.e.f 01.04.2022.

#### **28. HUMAN RESOURCE MANAGEMENT:**

##### **a. HR Policies:**

HR policies play an important role in determining the HR Strategic interventions. During the year 2021-22, the following Rules & Policies have been approved and implemented in CVPPPL for the benefit of employees and for communicating the strategic role of the Company.



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- Introduction of Two Hourly leave (Under the CVPPPL Leave Rules) for the employees posted in CVPPPL.
- To communicate that CVPPPL is committed to the wellbeing of the local populace of Kishtwar, CVPPPL Policy for reservation of works to be awarded on local competitive bidding basis to PAFS and locals residing near CVPPPL projects was introduced in CVPPPL.
- The rates of reimbursement under CVPPPL Policy for issue of Snow Shoes and Winter Jackets have been revised.

### **b. Details of Contract Labour deployed in CVPPPL:**

As on 31.03.2022, a total of **3793 nos.** of Contract Labour engaged by various contractors like M/s Afcons, M/s JAL, M/s Patel etc. have been deployed in CVPPPL Projects and units, thereby providing employment opportunities for locals of J&K as well. Out of 3793 given employment by the Contractors, a total of **3189 nos. of contract labour are from Kishtwar District**, which includes **347 nos. of contract labour from Project Affected Families.**

### **c. Industrial Relations:**

The issues pertaining to the Contract Workers' Union have been addressed through mutual discussion and conciliation initiatives taken by the Management and the Appropriate Authority. However, overall, the Industrial relations remained cordial and harmonious all across the organization.

### **d. Domicile Status of Employees:**

Domicile Details of all employees in CVPPPL (as on 01-06-2022)						
Group	Cadre	Domicile status			%age of employees belonging to J&K	%age of employees belonging to other states
		J&K	Others	Total		
A	Executives	104	139	243	42.86	57.14
B	Supervisors	16	21	37		
<b>Sub Total</b>		<b>120</b>	<b>160</b>	<b>280</b>		
C&D	Workmen	23	0	23	100.00	0.00
<b>Total</b>		<b>143</b>	<b>160</b>	<b>303</b>	<b>47.19</b>	<b>52.81</b>





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### e. Manpower Planning:

Location wise details of all employees in CVPPPL (as on 01-06-2022)						
Group	Cadre	CO*	Pakal Dul HEP**	Kiru HEP	Kwar HEP	Total
A	Executives	69	89	59	26	243
B	Supervisors	4	19	10	4	37
C&D	Workmen	3	16	0	4	23
<b>Total</b>		<b>76</b>	<b>124</b>	<b>69</b>	<b>34</b>	<b>303</b>

\*including 01 executive posted at Camp office, Faridabad & \*\* Kirthai Stage - II

### f. CVPPPL Formation Day:-

Chenab Valley Power Projects [P] Ltd. (CVPPPL) celebrated its 11<sup>th</sup> Raising Day on 13<sup>th</sup> June, 2021 at CVPPPL Corporate Office, Jammu; Project Sites at Kishtwar and Camp Office, Faridabad.

Sh. Suresh Kumar, IAS (Retd) Chairman and Sh A.K. Choudhary, Managing Director congratulated the employees and their families on this occasion. CVPPPL was incorporated on this day in the year 2011 to tap the vast hydro potential of Chenab basin in J&K.

Due to Covid-19 restrictions a formal function was not organized. A recorded cultural program of employees of Corporate Office and Projects was web cast through zoom app. This day was celebrated with the weaker section of the society and contract workers by distributing Grocery items and with Covid-19 prevention material amongst the children of Baalgran and Mentally Challenged home at Channi Rama, Jammu and Balashram & Ashiana Orphanage Kishtwar.

In his address, Sh. A.K. Choudhary, MD CVPPPL said that inspite of prevailing Covid-19 pandemic conditions, works on Pakal Dul HE Project (1000 MW) and Kiru HE Project (624 MW) is going on at all fronts. During the year, CVPPPL has achieved many milestones. Diversion Tunnel of Pakal Dul HE Project & Kiru HE Project has been day lighted on 27.08.2020 and 01.03.2021 respectively ahead of schedule and river diversion of both the projects is likely to be achieved in October/November'2021. Excavation of Transformer Hall Cavern, MIV Cavern, Upper Horizontal Pressure Shaft & Adit to Pressure Shaft Top of Pakal Dul HE Project has been completed. Excavation of Adit to Transformer Cavern, Excavation of Ventilation Tunnel of Kiru HE Project has been completed. 70 R Steel Truss bridge at Pakal



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Dul HE Project has been completed & tested successfully. Further, I am hopeful of receiving the PIB/CCEA clearance for Kwar HE Project (540 MW) in few months. E-tenders for all the three packages (Civil, HM and E&M) have been invited and technical evaluation of Civil Package is under process. In addition to it, Kirthai-II, a 930 MW mega HE Project, has been also allotted to CVPPPL for execution. Thus, the total capacity on hand for construction is now 3094 MW.

Sh. A.K. Choudhary also informed that the CVPPPL Board has approved to raise the Authorized Share Capital of the company from Rs. 3500 crores to 5200 crores & the same shall be placed in the next General Meeting of shareholders for approval. All the approved activities during FY 2020-21 under CSR initiative of CVPPPL have been completed with a total expenditure of Rs.42.58 lacs in the field of Education, Health and Disaster Management.

Sh. Suresh Kumar, IAS (Retd) Chairman and Sh A.K. Choudhary, Managing Director wished projects of CVPPPL would be completed with the coordinated efforts of all within the set timeframe.



### **g. Celebration of World Environment Day:**

World Environment Day 2021 with the theme of "Ecosystem Restoration" was celebrated in CVPPPL on 5th June 2021. On this Occasion Various programmes were organized by Corporate Office and Project Offices.

### **h. Celebration of International Yoga Day:**

7th International Yoga Divas was celebrated on 21st June'2021 in CVPPPL Corporate office, Jammu and all its projects at Kishtwar following the Covid-19 guidelines. Sr. officers of CVPPPL performed yoga Asanas and Pranayaam guided by Yoga experts from Patanjali Yog Peeth, Jammu.



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The day was also celebrated at Pakal Dul, Kiru and Kwar HE Projects of CVPPPL at Kishtwar virtually through online mode as well as organising yoga physically following Covid-19 protocol.



### **i. Celebration of Independence Day:**

Chenab Valley Power Projects [P] Ltd. (CVPPPL) entrusted to establish four hydro projects in the Chenab basin namely Pakal Dul (1000 MW), Kiru (624MW), Kwar(540 MW) and Kirthai-II (930MW) with an aggregate capacity of 3094 MW celebrated the 75th Independence Day on 15th August, 2021. Sh. Arun Kumar Choudhary, Managing Director unfurled the National Flag at its corporate office, Jammu & congratulated the employees and their families on Independence Day and paid tribute to the sacrifices of freedom fighters in achieving independence. In his address he stated that the works on all fronts at Pakal Dul HE Project and Kiru HE Projects are progressing well and River Diversion at both the projects is likely to be achieved in November 2021 and works of construction of both the Dams shall start. Evaluation of bids for Kwar HE Project (540MW) is in progress in anticipation of receiving of PIB/CCEA clearance soon. Balance survey and investigation works of Kirthai-II HE Project has also commenced. He also advised to adhere to the guidelines regarding Covid-19 Pandemic. He emphasized the need to dedicate ourselves for completion of Pakal Dul & Kiru HE projects which will bring growth and development of the nation in general and Kishtwar region in particular. Independence day celebrations were also held at Pakal Dul HE Project, Kiru HE Project and Kwar HE Project at Kishtwar. CSR activities are also being implemented by CVPPPL in project affected areas under the guidance of Board Level CSR committee headed by Sh. Rohit Kansal, IAS, Principal Secretary, Power & Information, J&K. CVPPPL has implemented CSR activities amounting





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to Rs. 74.97 Lacs since 2017-18 with primary focus on strengthening of Education and Health Care Sector and incurred major expenses of Rs. 36.93 Lacs under Education Sector, Rs. 31.05 lacs under Health Care Sector and Rs. 3.99 Lacs under Disaster Management Sector in the project affected areas of Pakal Dul, Kiru and Kwar HE Projects. Under Education Sector, a total of 31 schools have been strengthened by providing teaching aids, seating arrangements, storage facilities, sports facilities etc. In above schools, Water Purification Facilities in 20 schools and Water Storage Facility in 17 schools have also been provided. Similarly, medical equipments were provided in 4 nos healthcare establishments under Health Care Sector and Disaster Management Sector which among others include one X-Ray Machine in Primary Health Centre, Kiru and One Automatic Anesthesia Work Station in Distt Hospital Kishtwar.



### **j. AZADI KA AMRIT MAHOTSAV - WALKATHON:**

Chenab Valley Power Projects [P] Ltd, organized 'WALKATHON' on 10th October, 2021 at Corporate Office, Jammu to observe Azadika Amrit Mahotsav being marked across the country to celebrate the 75 years of independence. The event, as a part of the series of activities planned by CVPPPL to observe the Mahotsav, was organized in the Railhead Complex area. Employees of the company as well as the contract workers engaged through the contractors actively participated in event by holding placards with patriotic quotes, banners and chanting patriotic slogans. Sh. Rajat Gupta, MD CVPPPL along with the senior officers of the Company led the walkathon that induced the feeling of patriotism in all the participants. He asserted upon the participants to value the freedom they have and sought their cooperation in timely completion of the Projects of CVPPPL, so that all can contribute to the nation building.



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### **k. Celebration of Republic Day:**

The 73rd Republic day was celebrated with pomp and show at Chenab Valley Power Projects Private Limited, Corporate Office, Jammu on 26/01/2022. On this occasion, Sh. Rajat Gupta, Managing Director, CVPPPL unfurled the National Flag and addressed the gathering. In his address, Managing Director, CVPPPL expressed deep sense of gratitude for the sacrifices of freedom fighters and requested for complete dedication and honesty in duties so as to take the nation to its newer heights. He also thanked the brave soldiers, doctors, engineers, scientists and farmers etc. who contributed for the development of the Nation. Emphasizing the achievements of the projects of CVPPPL, Managing Director, CVPPPL thanked all the executives, supervisors and workmen employees in CVPPPL for their sincere efforts in achieving the goals. Republic Day was also celebrated with full fervor and enthusiasm in all CVPPPL Projects.



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

NILL.



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### 30. OTHER INITIATIVES:

Comprehensive Guidelines were issued for compliance by employees with regard to maintaining COVID protocols. Planned drives were organized in CVPPPL office complex for COVID-19 testing of employees and also for administering Dose-I and Dose-II of COVID-19 vaccine for the benefit of employees and their family members.

### 31. PROJECT MONITORING:

CVPPPL is following a robust system for monitoring of the projects. Effective Monitoring forms an essential component for preventing time and cost overruns. The monitoring of the progress of the major works of Pakal Dul HE Project and Kiru HE Project are being done through project management software viz Primavera which has been installed at C.O Jammu and Project office Kishtwar and necessary training for acquainting the employees to use the software effectively has also been conducted. The contractors have submitted the baseline construction schedules of the work packages of the projects in the Primavera format and the activities of the packages are being then monitored through Primavera. 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.

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

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

1. Monthly Status report of Projects/programmes/schemes inaugurated or foundation stone laid by Hon'ble PM to MoP, Gol.
2. Quarterly/As and when desired Progress report of ongoing Prime Minister's Development Plan (PMDP-2015) projects in J&K to MoP, Gol.
3. Monthly updation of Complete detailed data information of Central Sector Infrastructure Projects costing Rs. 150 Crs and above – Online Computerised Monitoring System (OCMS) to MoSPI, Gol.





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4. Monitoring of Hydro-Electric Projects by CEA under Section 73(f) of Electricity Act 2003, monthly status to HPM, CEA
5. Monthly Status and Compliance of the conditions of Appraisal of the Projects to HPA, CEA
6. PRAGATI issues status to JKPDD and MoP, GoI
7. Weekly report to MoP, GoI regarding Implementation of Cabinet Decision on e-Samiksha Portal of Cabinet Secretariat.
8. Quarterly CCEA approval Condition compliance report to MoP, GoI
9. Monthly Progress Report of Projects of NHPC (in r/o CVPPPL) to Planning and PMSG Divisions NHPC
10. Monthly MIS Report of CVPPPL to SB&D, Planning and PMSG Divisions NHPC
11. Monthly Status Report to JKSPDC, GoJK
12. Monthly Status Report to JKPDD, GoJK
13. Weekly status of CVPPPL projects to Divisional Commissioner, GoJK.
14. Hydroelectric schemes concurred by CEA and yet to be taken up for construction to HPM & HPA CEA
15. Various other status reports sent as and when desired in the requisite format from the statutory departments.

### 32. LOCAL INFRASTRUCTURE DEVELOPMENT:

The R&R Plans of Pakal Dul, Kiru and Kwar HE Projects, as approved by GoJK contain specific provisions for infrastructure development in the local area with allocation of Rs. 40.00 Crs for Pakal Dul, Rs. 28.87 Crs for Kiru and Rs. 13.54 Crs for Kwar HEP. These funds totaling to Rs 82.41Crs shall be a boon to develop the remote area of Kishtwar District, which shall be made available to local authorities. With the utilization of these funds, not only the infrastructure of the area will be developed but it shall also generate ample employment opportunities for the locals and thus elevate the socio economic condition of the region.

At present, in case of the local infrastructure development plan of Pakal Dul HEP the plan for infrastructure sub-components amounting to Rs. 32.52 Crs was formulated by Deputy Commissioner Kishtwar and the same has been approved by the GoJK for implementation.

The implementation of approved infrastructure development works is in progress under the



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overall supervision and control of Deputy Commissioner Kishtwar (i.e. Commissioner R&R) and an amount of Rs. 11.83 Crs has so far been utilized.

### 33. INFORMATION TECHNOLOGY INITIATIVES:

CVPPPL has been using various manual methods /standalone applications to manage their business functions and operation like payroll system, accounting system, procurement system, tender system, attendance system etc. ERP system was needed to be implemented which could integrate various business management functions including human resource, procurement and inventory, finance and accounts and payroll and thus to get integrated information, real time and error free reports, improving workflow and security, etc.

CVPPPL decided to implement ERP system to overcome above problems and reduce operation time to control their business in better way and which would standardize work procedures of CVPPPL and create a data bank in one system after integration. The work of ERP implementation was awarded to M/s S3 Infotech in Feb'2020.

### 34. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY POLICY:

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

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

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

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



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An expenditure of Rs. 3,11,627.00 under health care sector (sanitation and making available safe drinking water) has been incurred on CSR activities in financial Year 2021-22.

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

### **35. STATUS OF COURT CASES:**

As Per Record, a total of **18** no.s of cases pertaining to CVPPPL were sub-judice before various courts/forums (**2021-22**).

#### **Breakups of cases is as follows:-**

1. Public Interest Litigation: **NIL**
2. Service Writ Petition: **06**
3. Other Writ Petition: **03**
4. Arbitration Matters: **02**
5. Civil Suits: **03**
6. Contempt Petitions: **03**
7. Application for Appointment of Arbitrator: **01**

➤ **No. of cases decided during the year 2021-22 were eleven & pending cases as on 31.03.2022 were 07(seven).**

### **36. RIGHT TO INFORMATION:**

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

#### **ACCLAMATION:**

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

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





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

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

By Order of the Board of Directors  
CHENAB VALLEY POWER PROJECTS [P] LIMITED

Place: Jammu  
Dated: 07.09.2022

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

**FORM NO MR 3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

*[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 PRIVATE LIMITED  
CIN: U40105JK2011PTC003321  
CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,  
RAIL HEAD COMPLEX JAMMU J&K 180012 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Chenab Valley Power Projects Private Limited (CIN: U40105JK2011PTC003321) (hereinafter 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, 2022 complied with the statutory provisions listed hereunder 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, 2022 according to the provisions mentioned below and the Company has complied with said provisions except mentioned thereunder:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
Not applicable to the Company during the audit period.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
Not applicable to the Company during the audit period.
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
Not applicable to the Company during the audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;  
Not applicable to the Company during the audit period.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;  
Not applicable to the Company during the audit period.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;  
Not applicable to the Company during the audit period.
- (d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014);  
Not applicable to the Company during the audit period.
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008);  
Not applicable to the Company during the audit period.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;  
Not applicable to the Company during the audit period.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and  
Not applicable to the Company during the audit period.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
Not applicable to the Company during the audit period.
- (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. The Company has complied with said provisions except mentioned in the report.

I further report that:

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

- (i) The Company has allotted 24,38,80,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 2,43,88,00,000/- as 10,01,50,000 to NHPC Limited and 14,37,30,000 to JKSPDC Ltd.
- (ii) The Company increased its Authorized Capital from Rs. 3500.00 Crores to 52,00.00 Crores after obtaining the approval of the shareholders divided into 5,20,00,00,000 of Equity Shares of Rs. 10/- each.
- (iii) The Company allotted 14,79,40,000 Equity Shares of Rs.10/- each as fully paid up amounting to Rs. 147,94,00,000/- to NHPC Ltd.
- (iv) The Company during the period transferred 2% Equity Shares of PTC (INDIA) LIMITED in Chenab Valley Power Projects Private Limited to NHPC Limited after the consent from NHPC vide its letter dated 12.02.2021, GoJK approval vide its AC decision No. 05/01/2021 dated 01.01.2021 read with letter dated 12.05.2021 and after the approval of the Board, for transfer of such shares, in its Board meeting held on 24.06.2021. Accordingly Company is a Subsidiary of NHPC Limited, as per the applicable provisions of the Companies Act, 2013.
- (v) The Company has allotted 10,28,50,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 102,85,00,000/- to JKSPDC Ltd.
- (vi) The Company has allotted 22,07,20,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 220,72,00,000/- as 15,81,50,000 to NHPC Limited and 6,25,70,000 to JKSPDC Ltd.
- (vii) The Company has allotted 1,41,28,000 Equity Shares of Rs. 10/- as fully paid up amounting to Rs 14,12,80,000/- to NHPC.
- (viii) The Board of the Company subject to the approval of the Government of J&K and Government of India & pursuant to the provisions of the Section 230 & 232 of the Companies Act, 2013, accorded approval to the Merger of Ratle Hydroelectric Power Corporation Limited with Chenab Valley Power Projects Private Limited.

**For Reshi & Associates  
Company Secretaries**



**Ghulam Jeelani Reshi  
(Proprietor)**

**FCS No -8720; C P No: 10020**

**Firm Registration No: S2011JK536600**

**UDIN: F008720D000880008**

**Peer Review Certificate no. 2125/2022**

Place: Srinagar  
Date: 30.08.2022

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

### Annexure A

To,  
The Members,  
CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED  
CIN: U40105JK2011PTC003321  
CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,  
RAIL HEAD COMPLEX JAMMU J&K 180012 IN

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

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

**For Reshi & Associates  
Company Secretaries**



**Ghulam Jeelani Reshi  
(Proprietor)**

**FCS No -8720; C P No: 10020**

**FRN: S2011JK536600**

**UDIN: F008720D000500794**

**Peer Review Certificate no. 2125/2022**

Place: Srinagar  
Date: 30.08.2022.

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	
<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	<b><u>NIL</u></b>
(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	
<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	NHPC Limited Promotor
(b) Nature of contracts/arrangements/transactions	Consultancy Charges
(c) Duration of the contracts / arrangements/transactions	As per Consultancy Agreement/s
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Consultancy Charges (Rs. 24,99,58,877/- for 2021-22 including GST)
(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 PRIVATE LIMITED

Dated : 07.09.2022  
Place : Jammu

  
**SURESH KUMAR**  
CHAIRMAN  
DIN - 06440021





भारत सरकार

Govt. of India

भारतीय लेखा परीक्षा तथा लेखा विभाग

INDIAN AUDIT &amp; ACCOUNTS DEPARTMENT

कार्यालय प्रधान महालेखाकार (लेखापरीक्षा), जम्मू व कश्मीर

OFFICE OF PRINCIPAL ACCOUNTANT GENERAL (AUDIT), J&amp;K



No: TSC/BS/CVPPPL/2022-23/121

Date: 18.08.2022

To

The Managing Director,  
Head Office, Chenab Valley Power Projects (P) Limited,  
Chenab Jal Shakti Bhawan,  
Jammu

Subject:

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended 31 March 2022

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended 31 March 2022 for being placed before the shareholders in the Annual General Meeting. The date of holding Annual General Meeting and minutes of meeting may please be furnished to this office.

Please acknowledge the receipt.

Encl: As above

Yours faithfully,

Sr. Dy. Accountant General (AMG-II)

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENAB VALLEY POWER PROJECTS (P) LIMITED FOR THE YEAR ENDED ON 31 MARCH 2022**

The preparation of financial statements of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2022 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 13 May 2022.

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 (P) Limited for the year ended on 31 March 2022. The supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Companies Act, 2013 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

**A. General**

**Other Explanatory Notes to Accounts**

The disclosure made at Point No.12 regarding confirmation of balances is incorrect as the amount of ₹406.06 crore disclosed in the Note does not include capital advances of ₹29.41 crore outstanding as on 31.03.2022 against various Govt. departments/other entities. Further, confirmation has also not been obtained for advances of this amount from Govt. Departments/other entities.

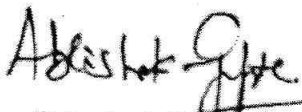
**B. Independent Auditor's Report**

**Annexure-A**

- (i) The Statutory Auditor at Point No. (ix) of Annexure A to the Independent Auditor's Report has mentioned that the Company has not taken any loans or borrowings from financial institutions, banks and Government. The statement is contrary to the fact that Company received sum of ₹598.57 crore from Government of India as subordinate debt during 2021-22 repayable in 12 years commencing from 8<sup>th</sup> year of commercial operation.
- (ii) The statutory auditor has reported at Point No.(xvii) that the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. The statement made by the statutory auditor is factually incorrect as the Company has suffered net accounting loss of ₹3.17 crore and cash loss of ₹2.16 crore during immediately preceding financial year (2020-21).

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

Place: Jammu  
Dated: 18.08.2022

  
Principal Accountant General  
Jammu and Kashmir

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)  
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENAB VALLEY  
POWER PROJECTS (P) LIMITED FOR THE YEAR ENDED ON 31 MARCH 2022**

Comment	Management's Reply
<p><b>A. General</b> <b>Other Explanatory Notes to Accounts</b> The disclosure made at Point No.12 regarding confirmation of balances is incorrect as the amount of Rs 406.06 crores disclosed in the Note does not include capital advance of Rs. 29.41 crores outstanding as on 31.03.2022 against various Govt. departments/other entities. Further, confirmation has also not been obtained for advances of this amount from Govt. Department/other entities.</p> <p><b>B. Independent Auditor's Report</b> <b>Annexure-A</b></p> <p>(i) The Statutory Auditor at Point No. (ix) of Annexure A to the Independent Auditor's Report has mentioned that the Company has not taken any loans or borrowings from financial institutions, banks and Government. The statement is contrary to the fact that Company received sum of Rs. 598.57 crores from Government of India as subordinate debt during 2021-22 repayable in 12 years commencing from 8th year of commercial operation.</p> <p>(ii) The Statutory Auditor at Point No. (xvii) that the Company has not incurred cash losses in the financial year and the immediately preceding financial year. The statement made by the statutory auditor is factually incorrect as the Company has suffered net accounting losses of Rs. 3.17 crore and cash loss of Rs. 2.16 crore during immediately preceding financial year (2020-21).</p>	<p><b>A.</b> The observation of CAG pertains to disclosure regarding balance confirmation at point No. 12 to Note No. 34 of Financial Statements of CVPPPL which has no effect on Balance Sheet and Profit &amp; Loss Account of the Company for F.Y. 2021-22. Management has revised the ibid note to align the same in compliance with CAG observation. Statutory Auditors have also agreed with the changes made by the Management in point no. 12 to note 34 of Annual Accounts (copy enclosed).</p> <p><b>B(i) &amp; B(ii)</b> The observation of CAG pertains to Independent Auditor's Report and Statutory Auditors have issued an addendum dt. 24.08.2022 making necessary amendments in their Audit Report dt. 13.05.2022 to align the same in compliance with CAG observation (Copy enclosed).</p>



## Annexure-A

### Note No.-34: Other Explanatory Notes to Accounts as on 31.03.2022

Point no 12 of Note No. 34 is amended as under:

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

- (a) Balances shown under material issued to contractors, claims recoverable including insurance claims, loans (other than employees), advances for Capital expenditure, Trade Receivable, Advances to Contractors, Trade Payable and Deposits/Earnest money from contractors other than as given at (b) below are subject to reconciliation/ confirmation and respective consequential adjustments. Claims recoverable also include claims in respect of projects handed over or decided to be handed over to other agencies in terms of Government of India directives.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of Rs. 5,00,000/- or above in respect of each party as at 31st December, 2021. Status of confirmation of balances as at December 31, 2021 as well as amount outstanding as on 31.03.2022 is as under:

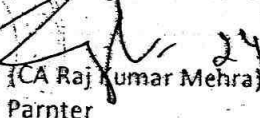
Particulars	(Amount in Rs)		
	Outstanding amount as on 31.12.2021	Amount confirmed	Outstanding amount as on 31.03.2022
Trade receivable (including interest receivable from Beneficiaries)			
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	3710458294	3689563674	4354857860
Trade/Other payables	77678458	37797423	541394120
Security Deposit/Retention Money payable	138756555	136442746	138687334

- (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.

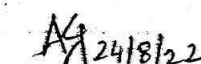
for JSVP & CO.


Chartered Accountants

(Firm Regn. No. 003435N)

  
(CA Raj Kumar Mehra)  
Partner

for Chenab Valley Power Projects (P) Ltd.

  
(A. K. Jain)  
GM (Finance)

  
(Hasan Nadeem)  
Managing Director



**JSVP & CO.**

**CHARTERED ACCOUNTANTS**

108/A-1, 1ST FLOOR NORTH BLOCK  
BAHU PLAZA, JAMMU - 180012

Tele : (0) 0191-2475848  
Cell : 9419181848, 9419183620,  
: jsvpca@gmail.com  
e-mail : jsvpca@rediffmail.com

## ADDENDUM TO INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
Chenab Valley Power Projects (P) Ltd.

We have made the amendments in following points of Annexure-A of the Independent Auditor's Report dt. 13.05.2022 on the accounts of Chenab Valley Power Projects (P) Ltd. for the F.Y. 2021-22

Ref. of Audit Report	Existing Report	Revised Report
Point no (ix) of Annexure A to the Independent Auditors report	"In our opinion and on the basis of information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) (a) to 3(ix) (f) of the Order is not applicable to the Company."	"In our opinion and on the basis of information and explanations given to us, the Company has not defaulted in repayment of any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) (a) to 3(ix) (f) of the Order is not applicable to the Company."
Point no (xvii) of Annexure A to the Independent Auditors report	"In our opinion and on the basis of information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year"	"In our opinion and on the basis of information and explanations given to us, the Company has not incurred any cash losses in the financial year 2021-22. However, the Company has suffered net accounting loss of Rs. 3.17 crores and cash loss of Rs. 2.16 crores during the immediately preceding financial year 2020-21."

for JSVP & CO.  
Chartered Accountants  
(Firm Regn. No. 003435N)

(CA Raj Kumar Mehra)

Partner

M.No. 501305



**Form MGT – 9**

**Extract of Annual Return as on the financial year ended on March 31, 2022**

[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) : U40105JK2011PTC003321
- ii) Registration Date : 13/06/2011
- iii) Name of the Company : CHENAB VALLEY POWER PROJECTS [P] 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 01.04.2021				No. of Shares at the end of the year 31.03.2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>Indian</b>									
a) Individual / HUF	NIL	4	4	0.00	-	4	4	0.00	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2479779996	2479779996	100	NIL	3336451282	3336451282	100	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1) :-</b>	NIL	2479780000	2479780000			3336451286	3336451286	100	NIL
<b>(2) Foreign</b>	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 ....	-	-	-	-	-	-	-	-	-
<b>Sub – Total (A) (2)</b>		NIL							
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	2479780000	2479780000	100	NIL	3336451286	3336451286	100	NIL
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub – Total (B)(1) :-</b>		NIL							
<b>2. Non – Institutions</b>		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)	-	-	-	-	-	-	-	-	-
<b>Sub – Total (B)(2) :-</b>	-	NIL	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	-	NIL	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-		-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	2479780000	2479780000	100	NIL	3336451286	3336451286	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	1187849999	47.9	NIL	J&K Power Development Corporation Ltd.	1496999999	44.87	NIL	(3.03)
02.	A.K. Choudhary (Representative of NHPC)	1	0.00	NIL	Rajat Gupta (Representative of NHPC)	1	0.00	NIL	NIL
03.	NHPC Limited	1287849997	51.9	NIL	NHPC Limited	1839451286	55.13	NIL	3.23
* 04.	PTC India Limited	4080000	0.20	NIL					
05.	N.K. Choudhary (Representative of JKSPDCL)	1	0.00	NIL	Suresh Kumar (Representative of JKSPDCL)	1	0.00	NIL	NIL
06.	V.K. Maini (Representative of NHPC)	1	0.00	NIL	Y.K. Chaubey (Representative of NHPC)	1	0.00	NIL	NIL
07.	M.K Mittal (Representative of NHPC)	1	0.00	NIL	R.P. Goyal (Representative of NHPC)	1	0.00	NIL	NIL
	<b>Total Shares</b>	<b>2479780000</b>	<b>100</b>	<b>NIL</b>		<b>3336451286</b>	<b>100</b>	<b>NIL</b>	<b>NIL</b>

\* The Share of PTC India Limited to the tune Rs. 40800000, has been transferred to NHPC Limited as on 24.06.2021.



**(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	2479780000	100	3336451286	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 3091500000 to JKSPDC Ltd. & Rs 5475212860 to NHPC Ltd., during the year 2021-22. Total Additional Allotment during the Year 2021-22 Rs. 8566712860.			
	At the End of the year	2479780000	100	3336451286	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
	<b>For Each of the Top 10 Shareholders</b>				
	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 01.04.2021)		Cumulative Shareholding during the year (01.04.2021 to 31.03.2022)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
<b>A</b>	<b>Directors</b>				
1.	Sh. Suresh Kumar, IAS (Retd.) (On behalf of JKSPDC)	-		1	
2.	Sh. Atal Dulloo, IAS (On behalf of JKSPDC)				
3.	Sh. Nitishwar Kumar, IAS (On behalf of JKSPDC)	-		-	
4.	Sh. R.P. Goyal (On behalf of NHPC)	-		1	
5.	Sh. Y.K. Chaubey (On behalf of NHPC)	-		1	
6.	Sh. Rajat Gupta (On behalf of NHPC)	1		1	
<b>B</b>	<b>KMP</b>	-		-	
	Sh. Sudhir Anand (Company Secretary)				

\* The One No. Equity share of Rs 10/-each has been transferred from Sh. PTC (India) Limited to NHPC Limited on 24.06.2021

\* The One No. Equity share of Rs 10/-each has been transferred from Sh. A.K. Choudhary to Sh. Rajat Gupta on 09.12.2021

\* The One No. Equity share of Rs 10/-each has been transferred from Sh. V. K. Maini to Sh. Y.K. Chaubey on 18.02.2022

**V. INDEBTEDNESS**

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

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

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Name of MD / WTD / Manager			Total Amount
		Managing Director- A.K. Choudhary (01.04.2020-30.09.2021)	Managing Director- Rajat Gupta (01.10.2021-31.03.2022)			
1.	Gross Salary		-	-	-	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	71,17,456	40,51,163	-	-	1,11,68,619.00
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	28,050	1,12,844	-	-	1,40,894.00
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Fee for attending Meeting	-	-	-	-	NIL
3.	Stock Option	-	-	-	-	NIL
4.	Sweat Equity	-	-	-	-	NIL
5.	Commission	-	-	-	-	NIL
	- as % of Profit	-	-	-	-	NIL
	(PF Contribution from Employer) – others, specify....	-	-	-	-	-
6.	Others, please specify**	5,61,669	3,89,425	-	-	9,51,094.00
	<b>Total (A)</b>	<b>77,07,175</b>	<b>45,53,432</b>	-	-	<b>1,22,60,607.00</b>
	Ceiling as per the Act	NA	NA	-	-	NA

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

\*\* Others include lease rent, gratuity, leave encashment, medical reimbursement, EPF, Social Security Scheme & Pension Fund (matching Contribution) etc. which were not included in point no. (1).



**B. B. Remuneration to other Directors:**

No.	S. 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	<b>Suresh Kumar (Chairman)</b>	-	-	-	NIL
	Fee for attending board committee meetings	-	-	-	-	NIL
	Commission	-	-	-	-	NIL
	Others, please specify	-	-	-	-	NIL
	- as % of Profit	-	-	-	-	NIL
	*others, specify....	20,31,082	-	-	-	20,31,082.00
	Total (2)	20,31,082	-	-	-	20,31,082.00
	Total (B) = (1+2)	20,31,082	-	-	-	20,31,082.00
	Total Managerial Remuneration	-	-	-	-	NIL
	Overall Ceiling as per the Act	-	-	-	-	NIL

\* Remuneration w.e.f 01.04.2021 to 31.03.2022 (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*	21,87,566	-	21,87,566.00
	b) Value of perquisites u/s 17(2) Income – tax Act, 1961	23,483	-	23,483.00
	c) Profits in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-	NIL
2.	Stock Option	-	-	NIL
3.	Sweat Equity	-	-	NIL

4.	Commission	-	-	NIL
	- as % of Profit	-	-	NIL
	- others, specify	-	-	
5.	Others, please specify**	2,19,281	-	2,19,281.00
	Total	24,30,330	-	24,30,330.00

\* Salary under Section 17(1) of the Income Tax Act, 1961

\*\* Others include lease rent, gratuity, leave encashment, medical reimbursement, EPF, Social Security Scheme & Pension Fund (matching Contribution) etc. which were not included in point no. (1).

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

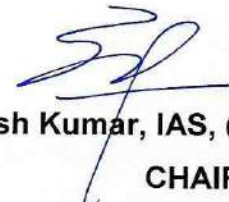
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding Fees imposed	Authority [RD / NCLT / Count]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment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

By Order of the Board of Directors

**CHENAB VALLEY POWER PROJECTS [P] LIMITED**

Date : 07.09.2022

Place : Jammu

  
Suresh Kumar, IAS, (Retd.)

**CHAIRMAN**

DIN-06440021

**CHENAB VALLEY POWER PROJECTS (PVT) LTD.**  
**ANNUAL REPORT ON CSR ACTIVITIES**  
**(FY 2021-22)**

**1. Brief outline on CSR Policy of the Company:**

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

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

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

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

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

**Highlights of the Policy**

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

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

Being a hydro power developer, CVPPPL will undertake CSR & Sustainability activities primarily near to its projects/power stations or Corporate Office. It will be ensured that at least 80% of the CSR & Sustainability activities are executed in and around CVPPPL's Projects, Power Stations and Offices preferably within 25 Km and in the District where the

Project is located. However, other locations beyond 25 Km may also be chosen, based on the needs and as per the direction of Government of India on National Schemes / Campaigns, wherein upto 20% amount of CSR Budget may be spent, for the larger benefit of society/environment.

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

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

**CSR Fund Allocation and Expenditure by CVPPPL (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
<b>Total</b>		<b>97,82,324.00</b>	<b>78,08,500.00</b>

\* Unspent amount of Rs. 9,43,325.00 was carried forward to FY 2020-21.

\*\* This includes the expenditure of carried forward unspent amount of Rs. 9,43,325.00 and excess expenditure of Rs. 3,60,220.00.

\*\*\* 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.

**Sector wise CSR Expenditure by CVPPPL (year-wise) :**

Year	Expenditure (in Rs.)					
	Education Sector	Healthcare Sector	Women Empowerment	Reducing in-equalities faced by socially backward groups	Disaster Management	Total
2017-18	6,68,560.00	29,900.00	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	12,39,820.00
2019-20	7,72,517.00	39,000.00	1,24,125.00	1,76,229.00	1,99,682.00	13,11,553.00
2020-21	14,66,668.00	25,81,132.00	0.00	0.00	1,99,240.00	42,47,040.00
2021-22	0.00	3,11,627.00	0.00	0.00	0.00	3,11,627.00
<b>Total</b>	<b>36,92,979.00</b>	<b>34,16,245.00</b>	<b>1,24,125.00</b>	<b>1,76,229.00</b>	<b>3,98,922.00</b>	<b>78,08,500.00</b>



### **CSR Activities implemented in FY 2021-22:**

Annual Action Plan on CSR for FY 2021-22 was approved by the Board of CVPPPL wherein one CSR activity under Healthcare Sector (sanitation and making available safe drinking water) i.e. "Providing water storage facility, water purification facility and repair/renovation of toilets in 21 schools" for implementation by Pakal Dul HE Project (in 11 schools) and Kiru HE project (in 10 schools) with financial allocation of Rs. 25,54,121.00 was approved.

The activity was initially approved as a single-year activity for implementation in FY 2021-22 and involved providing of 24 water storage tanks (with installation), 46 water purifiers and repair/renovation of 48 toilets in 21 schools. However, the activity could not be completed and was partly implemented in the financial year wherein the water storage tanks and water purifiers were procured and provided to the respective schools whereas the installation of water tanks and repair/renovation of toilets in the schools is under tendering process. Subsequently, the Board reviewed the status of implementation and approved extension in time duration for implementation of the activity and approved the activity as Ongoing Activity with year-wise allocation of the funds. Out of the allocated budget, an amount of Rs. 3,11,627.00 was spent in FY 2021-22 and the remaining unspent amount of Rs. 22,42,494.00 was transferred into "CVPPPL Unspent CSR Account for FY 2021-22" within the specified time period of thirty days from the end of financial year. The unspent amount shall be spent, within the stipulated time period, in pursuance to the applicable CSR norms and the CSR Policy of CVPPPL.

The implementation of approved activity 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 CVPPPL. Further, the funds allocated for FY 2021-22 have been utilised for the purpose and in the manner as approved by the Board.

The photographs of implementation of the CSR activity in FY 2021-22 are provided in **Appendix-1** and the school-wise list of approved items/works is detailed in **Appendix-2**.

### **2. Composition of CSR Committee:**

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

However, one meeting of the previously constituted CSR Committee was held in the financial year 2021-22 on 05.08.2021 as per following details:

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
1.	<b>Sh. Rohit Kansal, IAS</b>	<b>Chairman</b> (Nominee Director)	01	01
2.	<b>Sh. R. P. Goyal</b>	<b>Member</b> (Nominee Director)		01
3.	<b>Sh. A. K. Choudhary</b>	<b>Member</b> (Managing Director)		01

**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 of CVPPPL, the CSR Activities approved by the Board and the requisite information regarding CSR Committee are placed in public domain on the website of CVPPPL at the link <https://www.cvppindia.com/CSR.aspx?Policies>.

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

Not applicable.

**5. Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2018-19	N.A.	N.A.
2.	2019-20	N.A.	N.A.
3.	2020-21	3,60,220.00	1,20,073.00
	<b>TOTAL</b>	<b>3,60,220.00</b>	<b>1,20,073.00</b>

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

The average net profit of CVPPPL for FY 2018-19, 2019-20 and 2020-21 was **Rs. 13,24,91,484.00** as per following details:

S. No.	Financial Year	Net Profit (Rs.)	Average Net Profit (Rs.)
1.	2018-19	19,01,77,853.00	13,24,91,484.00
2.	2019-20	19,47,73,715.00	
3.	2020-21	1,25,22,883.00	

**7. (a) Two percent of average net profit of the company as per section 135(5):**

Rs. 26,49,830.00

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

Rs. Nil.

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

Rs. 1,20,073.00

**(d) Total CSR obligation for the financial year (7a+7b-7c):**

Rs. 25,29,757.00

**8. (a) 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)		Total Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,11,627.00	22,42,494.00	26.04.2022	NA	Nil	NA

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

One CSR activity was initially approved under Annual Action Plan by the Board of CVPPPL as single-year activity for implementation in financial year 2021-22. However, the activity could be partly implemented in the financial year owing to which the time duration for implementation of the activity was extended by the Board upto 31.03.2023 and the activity was approved as Ongoing Activity.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current FY (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Providing water storage facility, water purification facility and repair / renovation of toilets in 21 schools.	Item No. i. Promoting Healthcare (Sanitation and making available safe drinking water)	Yes	J&K	Kishtwar	24 months	25,54,121.00	3,11,627.00	22,42,494.00	Yes	N.A.	N.A.

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
No other than ongoing activity was undertaken in the financial year 2021-22.									

- (d) Amount spent on Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 3,11,627.00

(g) Excess amount for set off, if any:

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135 (5)	25,29,757.00*
(ii)	Total Amount spent for the Financial Year	3,11,627.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

\* Statutory CSR obligation of the company as per Section 135(5) after setting off Rs. 1,20,073.00 from the average net profit (of preceding three financial years) of Rs. 26,49,830.00.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
No unspent amount from preceding three financial years was available for utilization in FY 2021-22.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project – Completed / Ongoing
Not applicable. There were no ongoing projects of preceding financial years.								



**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

No capital asset was created or acquired through CSR spent in the financial year.

**(a) Date of creation or acquisition of the capital asset(s):**

Not applicable.

**(b) Amount of CSR spent for creation or acquisition of capital asset:**

Not applicable.

**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:**

Not applicable.

**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):**

Not applicable.

**11. 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 activity approved under Annual Action Plan on CSR i.e “Providing water storage facility, water purification facility and repair/renovation of toilets in 21 schools” involved two components, out of which the first component i.e. procurement of water storage tanks and water purifiers could only be completed in FY 2021-22 and the procured material was handed over, for immediate use, to the respective schools. However, the second component involving civil works for repair/renovation of toilets and installation of water tanks in the schools is in tendering process and could not be completed in the financial year. The Annual Action Plan on CSR has been amended by the Board and the activity has been approved as Ongoing Activity with extension of its implementation schedule.



**Suresh Kumar, IAS (Retd.)**  
Chairman CVPPPL



**Hasan Nadeem**  
Managing Director CVPPPL

Photographs of Implementation of Ongoing CSR Activity in FY 2021-22



Govt. Middle School Pinjrari, Village Sounder



Govt. Middle School Tapalpura, Village Dool



Govt. Upper Primary School Khripokhnoo, Village Lopara



Govt. Primary School Nagool, Village Dool



Govt. Primary School Dassa, Village Dool



Govt. Middle School Buttpora, Village Dool



Govt. Middle School Malikpora, Village Dool



Govt. Higher Secondary School Dool, Village Dool





**Govt. Girls Middle School Karoor, Village Sounder**



**Govt. Middle School Ekhala, Village Sounder**



**Govt. Middle School Kiru, Village Galhar**



**Govt. Primary School Champli, Village Galhar**

**School-wise list of items and works approved under the Ongoing CSR Activity of FY 2021-22**

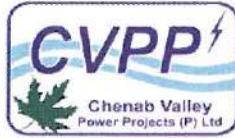
<b>Ongoing CSR Activity</b>	Providing water storage facility, water purification facility and repair/renovation of toilets in 21 schools.
<b>Sector</b>	Healthcare (sanitation and making available safe drinking water).

Name of School identified for CSR activity	Name of Item/Work	Qty.
<b>A. Schools to be strengthened by Pakal Dul HEP (11 schools)</b>		
1. Govt. Middle School Pinjrari, Village Sounder (Dachhan), Zone Marwah, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
2. Govt. Primary School Trethal, Village Sounder (Dachhan), Zone Marwah, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
3. Govt. Middle School Tapalpura, Village Dool, Zone Nagseni, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	04
4. Upper Primary School Khripokhnoo, Village Lopara, (Dachhan), Zone Marwah, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
5. Govt. Primary School Nagool, Village Dool, Zone Nagseni, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	03
6. Govt. Middle School Ekhalha, Village Sounder (Dachhan), Zone Marwah, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
7. Govt. Primary School Dassa, Village Dool, Zone Nagseni, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
8. Govt. Middle School Buttpora, Village Dool, Zone Nagseni, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	05
9. Govt. Girls Middle School Karoor, Village Sounder (Dachhan), Zone Marwah, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	01
10. Govt. Higher Secondary School Dool, Village Dool, Zone Nagseni, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	02
	2. Water Purifier (manual) 20 ltr capacity	05
	3. Repair / renovation of toilets (no. of toilets)	02
11. Govt. Middle School Malikpora Dool, Village Dool, Zone Nagseni, District Kishtwar	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	03
<b>B. Schools to be strengthened by Kiru HEP (10 schools)</b>		
12. Govt High School Pathernaki, Village Galhar, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	02
	2. Water Purifier (manual) 20 ltr capacity	03
	3. Repair / renovation of toilets (no. of toilets)	02
13. Govt Middle School Kiru, Village Galhar, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	03
	3. Repair / renovation of toilets (no. of toilets)	02
14. Govt Middle School Chingnana, Village Galhar, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Repair / renovation of toilets (no. of toilets)	02
15. Govt Middle School Bhaila Chichha, Village Chichha, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
16. Govt High School Galhar, Village Galhar, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	02
	2. Water Purifier (manual) 20 ltr capacity	03
	3. Repair / renovation of toilets (no. of toilets)	02
17. Govt Primary School Gujjar Basti Chicha, Village Chichha, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02



**Appendix – 2**

<b>Name of School identified for CSR activity</b>	<b>Name of Item/Work</b>	<b>Qty.</b>
18. Govt Middle School Karayani, Village Navnattoo (Piyas), Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
19. Govt Primary School Champli Galhar, Village Galhar, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
20. Govt Middle School Piyas, Village Piyas, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02
21. Govt Middle School Chicha, Village Chicha, Zone Nagseni, District Kishtwar.	1. Water Storage Tank (500 ltr) with installation	01
	2. Water Purifier (manual) 20 ltr capacity	02
	3. Repair / renovation of toilets (no. of toilets)	02



# CHENAB VALLEY POWER PROJECTS [P] LIMITED

[A joint venture between NHPC Ltd and JKSPDC Ltd ]  
(CIN: U40105JK2011PTC003321)

Financial Statement as on  
31<sup>st</sup> March, 2022  
(Rs. Integers)

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



# JSVP & CO.

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF

Chenab Valley Power Projects (P) Ltd.

#### Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Chenab Valley Power Projects (P) Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

The company is constructing hydroelectric projects as such the expenditure in being done on bringing the revenue generating units and there is no source of revenue at present. The profit of company is only from interest income earned on short term surplus funds. During audit and discussions with management we did not find any key audit matter required to be communicated.



### **Information other than the Financial Statements and Auditor's Report thereon**

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

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Matter

1. The status of Equity contribution as on 31st March, 2022 from the promoters namely NHPC Ltd and JKSPDC stood at Rs.1839,45,12,860/- (55.13%) and Rs.1497,00,00,000/- (44.87%) respectively. Since NHPC Ltd. is a public limited company holding more than 50% of the paid up share capital of the company Chenab Valley Power Projects Private Limited (CVPPPL), CVPPPL has become subsidiary of NHPC Ltd. Hence the company CVPPPL, though a private limited company, has acquired the status of deemed public company (being subsidiary of a public company).
2. The paid up share capital of NHPC Ltd is 1839.45 crores (51%) after purchasing the PTC's share i.e., 4.08 crores (2%) and as per promoter's agreement JKSPDC's paid up share capital should reflect the matching amount (ratio 49+2=51:49). Hence the shortfall in promoter's contribution by JKSPDC to the extent of Rs.270.32 crores.
3. Minimum numbers of Directors as per Article of Association are four whereas it should be ten as per the Promoter's Agreement. The Article of Association has not been modified to bring them in line with Promoter's Agreement. (as per clause 113 of AOA).
4. During the year, Finance Department, Government of Jammu & Kashmir has notified a scheme vide Notification SO.281 dated 17.08.2021 regarding reimbursement of SGST on Utilization of State Goods and Services in the Power Projects in the Union Territory of Jammu and Kashmir. 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.

In response to notification, the Company has filed claims amounting to Rs. 62,81,47,581/- with the State Taxes Department up to 31.12.2021. Out of the total claims filed with the Department, Rs.61,51,66,059/- are reflected in GSTR 2A of the Company have been recognised in the books of accounts as recoverable from State Taxes Department, Government of J&K with corresponding adjustment to PPE/CWIP and the balance Rs.1,29,81,522/- which are not appearing in GSTR 2A are already included in PPE/CWIP.

Further, the Company has yet to file the claims for the 4<sup>th</sup> quarter ended 31.03.2022 amounting to Rs.13,19,03,978/- with the concerned department as the last date to file the claim is 30.06.2022. Out of total, Rs.13,06,01,821/- are reflected in GSTR 2A of the company have been recognised in the books of accounts as recoverable from S T Department with corresponding adjustment to PPE/CWIP and the balance Rs.13,02,157/- which are not appearing in GSTR 2A are already included in PPE/CWIP.

5. As per MOU signed between NHPL Limited and JKSPDC, Kirthai Stage II HEP Project (930 MW), has been entrusted to CVPPL for execution. During the year Rs.3,78,52,854/- (Previous Year Rs.34,37,497/-) has been incurred by Pakal Dul HE Project on behalf of Kirthai Stage II Project. Further, separate books of accounts have not been prepared for Kirthai Project; however memorandum accounts have been maintained.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The Comptroller and Auditor-General of India have issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure B"
3. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The Provisions of sub-section (2) of section 164 of the Companies Act are not applicable to a Government Company.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No.34 (Other explanatory Notes to Accounts)-Pt. No.1(a)(i) and Pt. No. 2(a)



- ii. 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source 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 of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to 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.
- (c) Based on our audit procedures and according to information and explanation given, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.

For JSVP & Co.  
Chartered Accountants  
(Firm's Registration  
No.003435N)



*Isha Singh*  
CA. Isha Singh  
Partner  
(Membership No.564908)

UDIN: 22564908AIYDVU9431

Place: Jammu  
Dated: 13.05.2022



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Chenab Valley Power Projects (P) Ltd.** of even date)

- i. In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) In respect of following sums paid by the company for following Immovable properties, the status of title deeds is as under:

Project Name	Nature of Land	Amount in crores	Remarks
Corporate Office	Freehold	6.00	Mutation recorded in revenue record in the name of the Company.
Pakal Dul	Right to use	435.47	NOC from J&K Sate Forest Corporation obtained for right to use the land.
	Right to use	8.19	Right to use the land granted by Govt. of J&K vide order no.207-FST of 2018 dated 26.06.2018
	Leasehold	242.06	Mutation recorded in revenue record in the name of GOVERNOR (J&K) through CVPPPL (Pakal Dul).
Kiru	Right to use	9.98	Right to use the land granted by Govt. of J&K vide order no.143-FST of 2016 dated 19.05.2016
	Leasehold	134.64	Mutation recorded in revenue record in the name of GOVERNOR (J&K) through CVPPPL (Kiru).
Kwar	Right to use	3.88	Right to use the land granted by Govt. of J&K vide Govt. Order No. 268-FST of 2014 dated 08.08.2014
	Freehold	18.83	Mutation recorded in revenue record in the name of JK-UT through Company CVPPPL (Kwar).

- (d) As per the information and explanation given to us by the management of the company, none of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both have been revalued during the year.
  - (e) As per the information and explanation given to us by the management of the company, there are no any proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence clause 3 (i) (e) of the Order is not applicable to the company.
- ii.
- (a) The Company has not commenced the commercial productions and as such there are no inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
  - (b) In our opinion and according to the information and explanation given to us by the management, the company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly clauses 3 (iii) (a) to 3 (iii) (f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.



- (b) There were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022.
- viii. According to the information and explanations given to us, there are no any transactions which are not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Hence this clause of Order is not applicable to the company.
- ix. In our opinion and on the basis of information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (ix) (a) to 3 (ix) (f) of the Order is not applicable to the Company.
- x. In our opinion and on the basis of information and explanations given to us, the Company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) nor has made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) (a) to clause 3 (x) (b) of the Order is not applicable to the Company.
- xi.
- (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year auditor has not filed any report u/s 143(12) of the Companies Act in Form ADT-4 as prescribed under rule 13 of the Companies Rules, 2014.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to 3 (xii) (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) According to the information and explanation given to us and based on our audit, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Yes, reports of internal auditor for the period under audit have been considered by the statutory auditor.



- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its Directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. In our opinion and according to the information and explanation given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanation given to us, there has been no resignation of statutory auditor during the year.
- xix. According to the information and explanation given to us and based on our audit, there is no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanation given to us,  
(a) In respect of other than ongoing projects, this clause is not applicable to the Company.  
(b) In respect of ongoing projects, the company has transferred the unspent amount to special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.
- xxi. In our opinion and according to the information and explanation provided to us, reporting of this clause is not applicable to the company.

For JSVP & Co.  
Chartered Accountants  
(Firm's Registration No.003435N)



*Isha Singh*  
CA, Isha Singh  
Partner  
(Membership No.564908)

Place: Jammu

Dated: 13.05.2022

UDIN: 22564908A1YDVU9431

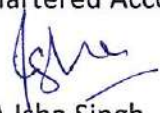
## Annexure "B" to the Auditors' Report

[Referred to in our Report of even date on the Accounts of Chenab Valley Power Projects (P) Limited as at and for the year ended 31<sup>st</sup> March 2022]

Directions under section 143(5) of Companies Act 2013 applicable from the year 2018-19 onwards

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

For JSVP & Co.  
Chartered Accountants

  
CA Isha Singh  
(Partner)  
M. No 564908  
Place: Jammu  
Date: 13.05.2022







CHENAB VALLEY POWER PROJECTS [P] LIMITED

CVPP, Jammu

BALANCE SHEET AS AT 31ST MARCH, 2022

(CIN: U40105JK2011PTC003321)

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	2.1	929,007,042	531,621,167
b) Capital Work In Progress	2.2	18,938,593,150	13,198,900,920
c) Right Of Use Assets	2.3	8,073,078,713	8,004,575,258
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	1,525,650	2,999,831
f) Intangible Assets under development	2.6	10,641,843	10,641,843
<b>g) Financial Assets</b>			
i) Investments	3.1	-	-
ii) Loans	3.2	892,903	1,414,538
iii) Others	3.3	23,468,920	1,545,289
h) Non Current Tax Assets (Net)	4	8,343,104	-
i) Other Non Current Assets	5	4,538,903,899	2,942,922,585
<b>TOTAL NON CURRENT ASSETS</b>		<b>32,524,455,224</b>	<b>24,694,621,431</b>
<b>(2) CURRENT ASSETS</b>			
a) Inventories	6	-	-
<b>b) Financial Assets</b>			
i) Trade Receivables	7	-	-
ii) Cash and Cash Equivalents	8	3,943,290,654	1,975,477,344
iii) Bank balances other than Cash and Cash Equivalents	9	6,561,155,104	3,802,400,000
iv) Loans	10	2,856,231	3,626,043
v) Others	11	812,983,221	62,567,875
c) Current Tax Assets (Net)	12	5,174	4,373,549
d) Other Current Assets	13	18,305,564	22,610,362
<b>TOTAL CURRENT ASSETS</b>		<b>11,338,595,948</b>	<b>5,871,055,173</b>
<b>(3) Regulatory Deferral Account Debit Balances</b>	14	1,059,609	61,040
<b>TOTAL ASSETS</b>		<b>43,864,110,781</b>	<b>30,565,737,644</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	15.1	33,364,512,860	24,797,800,000
(b) Other Equity	15.2	1,540,073,245	2,932,159,547
<b>TOTAL EQUITY</b>		<b>34,904,586,105</b>	<b>27,729,959,547</b>
<b>(2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	16.1	2,081,334,005	-
ia) Lease Liabilities	16.2	5,544,743	5,875,659
ii) Other financial liabilities	16.3	32,225,109	20,710,264
b) Provisions	17	95,267,518	64,671,505
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	3,956,533,287	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,170,904,662</b>	<b>91,257,428</b>
<b>(3) CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	20.1	-	-
ia) Lease Liabilities	20.2	7,360,727	9,575,048
ii) Trade Payables	20.3	-	-
Total outstanding dues of micro enterprises and small enterprises		9,042,014	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises		74,153,951	568,444,380
iii) Other financial liabilities	20.4	1,303,171,478	479,641,327
b) Other Current Liabilities	21	95,287,002	68,718,607
c) Provisions	22	1,299,604,842	1,618,141,307
d) Current Tax Liabilities (Net)	23	-	-
<b>TOTAL CURRENT LIABILITIES</b>	15.3	<b>2,788,620,014</b>	<b>2,744,520,669</b>
<b>(4) Regulatory Deferral Account Credit Balances</b>	14.2	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>43,864,110,781</b>	<b>30,565,737,644</b>

Accompanying notes to the Standalone Financial Statements

1-35

For JSVP & CO.  
Chartered Accountants  
(Firm Regn. No. 003435N)

(CA ISHA SINGH)  
Partner  
M.NO: 564908

Place: Jammu  
Date: 12-05-22



for and on behalf of the Board of Directors

(Suresh Kumar)  
Chairman  
DIN No. 06440021

(Rajat Gupta)  
Managing Director  
DIN No. 09343451

(A. K. Jain)  
General Manager (Finance)

(Sudhir Anand)  
Company Secretary  
FCS 7050





**CHENAB VALLEY POWER PROJECTS [P] LIMITED**  
CVPP, Jammu

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(CIN: U40105JK2011PTC003321)

(Amount in ₹)

PARTICULARS	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>INCOME</b>			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	313,881,017	176,321,837
<b>TOTAL INCOME</b>		<b>313,881,017</b>	<b>176,321,837</b>
<b>EXPENSES</b>			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	133,979,358	116,248,060
iv) Finance Costs	27	295,279	278,740
v) Depreciation and Amortization Expense	28	10,546,183	10,004,060
vi) Other Expenses	29	44,375,244	37,268,094
<b>TOTAL EXPENSES</b>		<b>189,196,064</b>	<b>163,798,954</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX</b>		<b>124,684,953</b>	<b>12,522,883</b>
Exceptional items		-	-
<b>PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX</b>		<b>124,684,953</b>	<b>12,522,883</b>
<b>Tax Expenses</b>	30.1		
i) Current Tax		78,969,824	44,330,639
ii) Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>78,969,824</b>	<b>44,330,639</b>
<b>PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES</b>		<b>45,715,129</b>	<b>(31,807,756)</b>
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	998,569	61,040
<b>PROFIT FOR THE YEAR (A)</b>		<b>46,713,698</b>	<b>(31,746,716)</b>
<b>OTHER COMPREHENSIVE INCOME (B)</b>	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
-Movement in Regulatory Deferral Account Balances-		-	-
Remeasurement of post employment defined benefit obligations		-	-
Less: Impact of Tax on Regulatory Deferral Accounts		-	-
<b>Sub total (a)</b>		-	-
(b) Investment in Equity Instruments		-	-
<b>Sub total (b)</b>		-	-
<b>Total (i)=(a)+(b)</b>		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
- Investment in Debt Instruments		-	-
<b>Total (ii)</b>		-	-
<b>Other Comprehensive Income (B)=(i+ii)</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)</b>		<b>46,713,698</b>	<b>(31,746,716)</b>
<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)	34 (11)		
Before movements in Regulatory Deferral Account Balances		0.0152	(0.0151)
After movements in Regulatory Deferral Account Balances		0.0155	(0.0151)
<b>Accompanying notes to the Standalone Financial Statements</b>	1-35		
For JSVP & CO. Chartered Accountants (Firm Regn. No. 003435N)		for and on behalf of the Board of Directors	
(CA ISHA SINGH) Partner M.NO. 564908		(Suresh Kumar) Chairman DIN No.06440021	(Rajat Gupta) Managing Director DIN No. 09343451
Place: Jammu		(A K Jain) General Manager (Finance)	(Sudhir Anand) Company Secretary FCS 7050
Date: 13-5-22			





# CHENAB VALLEY POWER PROJECTS [P] LIMITED

CVPP, Jammu

## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(CIN: U40105JK2011PTC003321)

(Rs. in Lakh)

	For the year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	1266.84	125.84
Less: Movement in Regulatory Deferral Account Balances	9.99	0.61
<b>Profit before Tax</b>	<b>1246.85</b>	<b>125.23</b>
<b>ADD :</b>		
Depreciation and Amortisation	105.46	100.04
Finance Costs	2.95	2.79
Provisions (Net Loss)	-	-
Exchange rate variation (Loss)	9.99	0.61
Tariff Adjustment (loss)	-	-
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of assets/Claims written off	0.71	13.88
	<u>119.11</u>	<u>117.31</u>
	<b>1365.96</b>	<b>242.54</b>
<b>LESS :</b>		
Advance against Depreciation written back	-	-
Provisions (Net gain)	9.53	-
Adjustment of Consultancy Charges in LDHCL converted to Equity Dividend Income	-	-
Interest Income including Late Payment Surcharge	3139.03	1763.22
Exchange rate variation	-	-
Fair Value Adjustments	(0.04)	(0.12)
Amortisation of Government Grants	-	-
	<u>3148.52</u>	<u>1763.10</u>
<b>Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes</b>	<b>(1782.56)</b>	<b>(1520.56)</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Inventories	-	-
Trade Receivables	-	-
Other Financial Assets, Loans and Advances	(38197.89)	(30179.48)
Other Financial Liabilities and Provisions	955.53	(1985.01)
	<u>(37242.36)</u>	<u>(32164.49)</u>
<b>Cash flow from operating activities before taxes</b>	<b>(39024.92)</b>	<b>(33885.05)</b>
Less : Taxes Paid	829.45	443.84
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(39854.37)</b>	<b>(34128.69)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(78557.59)	(54118.11)
Sale of Assets	-	-
Investment in Joint Venture (Including Share Application Money Pending)	-	-
Investment in Subsidiaries (Including Share Application Money Pending)	-	-
Proceeds from Sale of Investment	-	-
Dividend Income	-	-
Interest Income including Late Payment Surcharge	7072.70	3566.46
<b>NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)</b>	<b>(71484.89)</b>	<b>(50551.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue/Buyback of Equity Shares (including Premium Payment)	71279.13	94358.00
Dividend and Tax on Dividend Paid	-	-
Proceeds from Borrowings	59857.00	-
Repayment of Borrowings	-	-
Interest and Finance Charges	(9.33)	(15.87)
Repayment of Lease Liability	(109.40)	(147.05)
<b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)</b>	<b>131017.40</b>	<b>94195.08</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>19678.14</b>	<b>9514.53</b>
<b>D. (A+B+C)</b>		
Cash and Cash Equivalents at the beginning of the year	19,754.77	10,240.24
<b>Cash and Cash Equivalents at the close of the year</b>	<b>39,432.91</b>	<b>19,754.77</b>

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

\*\* The figure for the year ended 31.03.2021 as given above are restated.



EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

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

	As at 31st March, 2022	(Rs. In Lakh) As at 31st March, 2021
<b>Balances with Banks</b>		
With scheduled Banks:		
- In Current Account	494.91	394.77
- In Deposits Account		
(Deposits with original maturity of less than three	38,938.00	19,360.00
<b>Cash on Hand</b>	-	-
<b>Cash and Cash equivalents</b>	39,432.91	19,754.77

- 2 Company has incurred Rs. 3.12 Lakhs in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2022 (Previous Year Rs. 42.47 Lakhs).

- 3 Net debt reconciliation:-

	(Rs. In Lakh)	
	31/03/2022	31/03/2021
Cash and Cash Equivalents	39432.91	19754.77
Current Borrowings	-	-
Non current Borrowings (Including Interest accrued)	(20813.34)	-
Lease Liability	(129.05)	(154.51)
<b>Net Debt</b>	18490.52	19600.26

Particulars	Other assets	Liabilities from Financing Activities			Total
		Cash & Cash Equivalents	Non-current borrowings (Including Interest accrued)	Lease Liability	
Net debt as at 31st March' 2020	10240.24	-	(209.43)	-	10030.81
Lease recognised under Ind AS 116 as on 01/04/2019	-	-	-	-	-
Cash flows	9514.53	-	147.05	-	9661.58
Lease Liability	-	-	(92.13)	-	(92.13)
Foreign exchange adjustments	-	-	-	-	-
Interest expense	-	-	12.54	-	12.54
Interest paid	-	-	(12.54)	-	(12.54)
Fair value adjustments	-	-	-	-	-
Net debt as at 31st March' 2021	19754.77	-	(154.51)	-	19600.26

Particulars	Other assets	Liabilities from Financing Activities			Total
		Cash & Cash Equivalents	Non-current borrowings (Including Interest accrued)	Lease Liability	
Net debt as at 31st March' 2021	19754.77	-	(154.51)	-	19600.26
Cash flows	19678.14	(59857.00)	109.40	-	(40069.46)
Lease Liability	-	-	(83.94)	-	(83.94)
Foreign exchange adjustments	-	-	-	-	-
Interest expense	-	-	9.33	-	9.33
Interest paid	-	-	(9.33)	-	(9.33)
Fair value adjustments	-	39043.66	-	-	39043.66
Net debt as at 31st March' 2022	39432.91	(20813.34)	(129.05)	-	18490.52

for JSVP & CO.  
Chartered Accountants  
(Firm Regn. No. 003435N)  
  
(CA ISHU SINGH)  
Partner  
M. No. 564908



for and on behalf of the Board of Directors

  
(Suresh Kumar)  
Chairman  
DIN No. 05440021

  
(Rajat Gupta)  
Managing Director  
DIN No. 09343451

  
(A.K. Jain)  
General Manager (Finance)

  
(Sudhir Anand)  
Company Secretary  
FCS 7050



## NOTE NO. 1: COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### (I) Reporting entity

Chenab Valley Power Projects (P) Limited (the "Company") is a Joint Venture of NHPC Limited (A GoI Enterprise), JKSPDC (A GoJK Enterprise) and a Company domiciled in India (CIN: U40105JK2011PTC003321). The address of the Company's registered office is Chenab Valley Power Projects (P) Limited, Chenab Jal Shakti Bhawan, Opposite Saraswati Dham, RailHead Complex, Jammu, UT of Jammu & Kashmir-180012. The Company is primarily involved in the generation and sale of bulk power to various Power Utilities.

### (II) Basis of preparation

#### (A) Statement of Compliance

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

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

#### (B) Basis of Measurement

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

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

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

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

#### (C) Application of new and revised standards

During the year, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2021 which has brought about certain amendments in the existing Indian Accounting Standards. Impact of these amendments are disclosed hereunder:

- (i) **Interest rate benchmark reform – Phase 2: Amendments to Ind AS 109, Ind AS 107 and Ind AS 116:** The Companies (Indian Accounting Standards) Amendment Rules, 2021 has added certain provisions regarding interest rate benchmark reforms under Ind AS 109 "Financial Instruments". Consequential amendments have also been made in Ind AS 107- Financial Instruments-Disclosures and Ind AS 116- Leases. There is, however, no material impact on the financial statements of the Company.
- (ii) **Ind AS 116: COVID-19 related rent concession**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

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



**(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". Consequential amendments have been made in Ind AS 105, Ind AS 16 and Ind AS 28.

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

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

**(D) Functional and presentation currency**

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

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

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

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

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



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

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

**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.

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

**c) Recoverable amount of property, plant and equipment, capital work in progress and intangible assets**

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

**d) Post-retirement benefit plans**

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

**e) Revenue**

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



**f) Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change following 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 & maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the statement of profit and loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2019-24. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

**h) Impairment of Trade Receivables**

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

**i) Insurance Claim Recoverable**

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

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

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress and Intangible Assets 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 and intangible assets 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) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.
- d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- e) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relating to land in possession are treated as cost of land.
- f) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.
- g) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.
- h) Spares parts (procured along with the Plant & 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 & spares" forming part of inventory.
- i) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/inspection component was when the item was acquired or inspection carried out.
- j) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

## **2.0 Capital work in Progress**

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.
- b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.
- 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 & 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 revenue 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 acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
- d) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

### **5.0 Regulatory Deferral Accounts**

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



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

## **6.0 Fair value measurement**

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

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

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 obligation to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances; Investments in equity shares of companies other than in subsidiaries & joint ventures, Trade Receivables, Advances to employees/ contractors, security deposit, claims recoverable etc.

### **a) Classification**

The Company classifies its financial assets in the following categories:

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



The classification depends on the following:

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

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or 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 group 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 the 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 finance 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 entity 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 IndAS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

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

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

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

Scrap is valued at net realisable 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

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

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

### a) Classification, initial recognition and measurement

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

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

### b) Subsequent measurement

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

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

## 10.0 Government Grants

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



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

#### **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 when it transfers control over the products or services to a customer.
- ii) Revenue from sale of power (except for power stations considered as Finance/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations, 2014. 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 recognized on year to year basis based on regulatory norms.
- v) Adjustments arising out of finalization of Regional Energy Account (REA), though not material, are effected in the year of respective finalization.

**b) Other income**

- i) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- ii) Interest/Surcharge recoverable from customers and liquidated damages /interest on advances to contractors is recognized when 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 to Employee Provident Fund Organisation (EPFO), India and CVPP Employees Social Security Scheme Trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to 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 REHS 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 in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

#### **iv) Other long-term employee benefits**

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

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

#### **v) Termination benefits**

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

### **14.0 Borrowing costs**

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

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

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or



erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

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

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

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

#### **15.0 Depreciation and amortization**

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d).  
(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.  
(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 15.0(d) below.  
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 life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
  - Construction Plant & Machinery
  - Computer & Peripheralsii) Based on management assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) Assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated during the year in which the asset becomes available for use with Re. 1/- as WDV.



- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing upto Rs. 750/- are not capitalized and charged off to revenue in the year of use.
- h) Leasehold Land of operating units, is amortized over the period of lease or 40 years whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings, of units other than operating units, is amortized over the period of lease or 40 years, whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Right to use in respect of land is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired.
- 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 & 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 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.



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

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

#### **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 – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;



- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

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

#### **i. Company as lessee**

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Assessment of impairment is done using the principles of Ind AS 36- Impairment of Assets as given in Significant Accounting Policy No. 16.0 above.

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

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

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



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

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

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

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

#### **ii. Company as a lessor**

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

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**

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.

### **22.0 Material prior period errors**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

### **23.0 Earnings per share**

- a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
- b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
- c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

### **24.0 Statement of Cash Flows**

#### **a) Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under Current Liabilities.

- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

### **25.0 Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

#### **a) An asset is current when it is:**

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### **b) A liability is current when:**

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

All other liabilities are classified as non-current.

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



## **26.0 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 inspection and acceptance by the Company.

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

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain Indian Accounting Standards, and are effective April 1, 2022. The summary of the major amendments and its impact on the Company are given hereunder:

#### **(i) Ind AS 16 – Proceeds before intended use**

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

The Company does not expect the amendment to have any impact in the financial statements.

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

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

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

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

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

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



**(iv) Ind AS 109 – Annual improvement to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the “ten percent” test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Company does not expect the amendment to have any impact in the financial statements.

**for JSVP & CO.**  
Chartered Accountants  
(Firm Regn. No. 003435N)

  
(CA JSHA SINGH)  
Partner  
M. No.-564908



for and on behalf of the Board of Directors

  
(Suresh Kumar)  
Chairman  
DIN No.06440021

  
(A. K. Jain)  
General Manager (Finance)

  
(Rajat Gupta)  
Managing Director  
DIN No.09343451

  
(Sudhir Anand)  
Company Secretary  
FCS 7050

Place : Jammu

Date : 13-05-22

NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2022

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-Apr-2021		As at 31st March, 2022		For the Year		Adjustments		As at 31st March, 2022	As at 31st March, 2021
		IUT	Others	IUT	Others						
i)	Land - Freehold	60000000	188352201	248352201	0	0	0	0	0	248352201	60000000
ii)	Roads and Bridges	20234060	240575798	441490227	24676562	18850322	0	0	43576884	397963343	177657498
iii)	Buildings	191206047	1256311	192452036	43559475	6861888	0	0	50821463	141630573	147246572
iv)	Railway sidings			0	0	0	0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)			0	0	0	0	0	0	0	0
vi)	Generating Plant and machinery			0	0	0	0	0	0	0	0
vii)	Plant and machinery	6659945	1034920	7734865	1267155	392116	0	0	1659271	6075594	5432790
viii)	Sub station										
ix)	Plant and machinery										
x)	Transmission lines										
xi)	Plant and machinery Others										
xii)	Construction Equipment	14250770	3629371	17463031	2956641	907227	0	-363099	2500769	14968262	12794129
xiii)	Water Supply System/Drainage and Sewerage	89350		89350	3054	0	0	0	3054	86286	86786
xiv)	Electrical installations	3362791		3362791	350600	112317	0	0	462917	2899874	3012191
xv)	Vehicles	15595352									
xvi)	Aircraft/Boats		2533324	18127626	6384439	1426353	0	0	7809792	10317884	9211913
xvii)	Furniture and fixture	41035174	1768492	42560141	11275958	2778723	0	0	13963224	28576917	29759316
xviii)	Computers	41489507	2479835	43346421	18667186	7963279	0	-77357	26176864	17169558	22823331
xix)	Communication Equipment	1288044	85498701	13358931	407868	108119	0	-53601	516087	818806	860076
xx)	Office Equipments	85498701	2937924	87863345	22280636	5874755	0	-438780	27716611	60146734	63210065
xxi)	Total	662849741	444560025	1104189978	131228574	44675199	0	-926837	175176936	929007042	531621167
xxii)	Previous year	623264112	333389	662849741	93458338	43484758	0	-574522	131228574	531621167	529805774

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

Annexure-1 to NOTE NO. 2.1 Property, Plant and Equipment

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01-Apr-2021	Additions		Deductions		As at 31st March, 2022	As at 01-Apr-2022	For the Year	Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022
			IUT	Others	IUT	Others							
i)	Land - Freehold	60000000	0	18835201	0	0	24835201	0	0	0	24835201	60000000	
ii)	Roads and Bridges	20146373	0	24057598	0	0	44065971	0	0	0	44065971	177657488	
iii)	Buildings	200743302	0	1236311	0	0	203989291	0	-10322	0	60358718	141695073	
iv)	Railway sidings	0	0	0	0	0	0	0	0	0	0	147246572	
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0	0	0	0	0	0	0	0	0	0	0	
vi)	Generating Plant and machinery	0	0	0	0	0	0	0	0	0	0	0	
vii)	Plant and machinery Sub station	6571857	0	1034920	0	0	7606777	1139067	0	0	1531183	6075594	
viii)	Plant and machinery Transmission lines	0	0	0	0	0	0	392116	0	0	0	5432790	
ix)	Plant and machinery Others	14632038	0	3629371	0	411110	17850299	2337909	0	0	2882037	12294129	
x)	Construction Equipment	1739099	0	0	0	0	1739099	1648803	0	-363099	1948803	12294129	
xi)	Water Supply System/Drainage and Sewerage	3302791	0	0	0	0	3302791	350600	112317	0	462917	86296	
xii)	Electrical Installations	0	0	0	0	0	0	0	0	0	0	3012191	
xiii)	Vehicles	17615565	0	2532324	0	0	20147889	8403652	1426583	0	9830005	0	
xiv)	Aircraft/Boats	0	0	0	0	0	0	0	0	0	0	10317884	
xv)	Furniture and fixture	43954006	0	1768492	0	240750	45778973	14197690	2778723	0	16907096	9211913	
xvi)	Computers	45897481	80000	2404835	80000	58043	47713273	23075160	7563279	-71357	28576917	297599316	
xvii)	Communication Equipment	1266594	0	47849	0	0	1314443	386518	108119	-9472	30547715	2282331	
xviii)	Office Equipments	92240365	0	2957924	0	87939	94314375	29022300	5874755	-729419	4946637	819806	
	Total	689482871	80000	444560025	80000	2120294	1130485351	257961704	44875199	-1236994	201478309	63218065	
	Previous year	658227668	333389	47914946	333389	1667803	689482871	128421894	43484758	-1404948	357861704	531621167	



S.No	Particulars	As at 01-Apr-2021	Addition	Adjustment	Capitalised	As at 31st March, 2022
i)	Roads and Bridges	436893542	141050839	(12167768)	240575798	325200815
ii)	Buildings	1676047490	1567780019	(121211824)	1256311	3121359374
iii)	Building-Under Lease	-	-	-	-	-
iv)	Railway sidings	-	-	-	-	-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	2008908238	2804584895	(133598766)	-	4679894367
vi)	Generating Plant and Machinery	569487208	860196919	(912657)	-	1428771470
vii)	Plant and Machinery - Sub station	21348966	19744964	(108622)	-	40985308
viii)	Plant and Machinery - Transmission lines	32114490	-	-	-	32114490
ix)	Plant and Machinery - Others	-	-	-	-	-
x)	Construction Equipment	-	-	-	-	-
xi)	Water Supply System/Drainage and Sewerage	1835386	1897562	(11690)	-	3721258
xii)	Computers	-	-	-	-	-
xiii)	Office Equipments	-	-	-	-	-
xiv)	Assets awaiting Installation	-	-	-	-	-
xv)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xvi)	Survey, investigation, consultancy and supervision charges	272827567	29327070	(557120)	-	301597517
xvii)	Expenditure on compensatory Afforestation	-	-	-	-	-
xviii)	Expenditure attributable to construction (Refer Note-32)	8179316010	864983861	(39473343)	-	9004826528
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-	-	-	-	-
	Sub total (a)	13198778897	6289566129	(308041790)	241832109	18938471127
	Construction Stores	122023	-	-	-	122023
	Less : Provisions for construction stores	-	-	-	-	-
	Sub total (b)	122023	-	-	-	122023
	TOTAL	13198900920	6289566129	(308041790)	241832109	18938593150
	Previous year	9408364596	3853816656	(47838666)	15441666	13198900920

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5,908,333,864	3,775,332,488	2,483,762,436	6,771,164,362	18,938,593,150
Projects temporarily Suspended	-	-	-	-	-
Total	5,908,333,864	3,775,332,488	2,483,762,436	6,771,164,362	18,938,593,150

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

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

2.2.2 (a) CWIP aging schedule as on 31st March 2021

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	3,798,304,218	2,578,190,413	1,228,285,318	5,594,120,971	13,198,900,920
Projects temporarily Suspended	-	-	-	-	-
Total	3,798,304,218	2,578,190,413	1,228,285,318	5,594,120,971	13,198,900,920

(b) CWIP Completion Schedule as on 31st March 2021 for delayed projects

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

2.2.3 Underground Works amounting to Rs. 120,71,15,004/- (Previous period Rs.71,08,62,557/-) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP).

## Annexure to Note 2.2

## CUMMULATIVE EDC

(Amount in Rupees)

Particulars	Linkage	31.3.2022	31.03.2021
<b>A. EMPLOYEES BENEFITS EXPENSES</b>			
	437501 & 437589 & 437505 &		
Salaries, wages, allowances	437500	3692658051	3274749355
Gratuity and contribution to provident fund (including administration fees)	437502	611628774	555500483
Staff welfare expenses	437503	252119362	215802107
Leave Salary & Pension Contribution	437504	1491260	1491260
<i>Sub-total(a)</i>		<b>4557897447</b>	<b>4047543205</b>
<i>Less: Capitalized During the year/Period</i>	438103	0	0
<i>Sub-total(A)</i>		<b>4557897447</b>	<b>4047543205</b>
<b>B. OTHER EXPENSES</b>			
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507	0	0
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508	0	0
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509	0	0
Repairs-Building	437510	153669012	117364554
Repairs-Machinery	437511	1301587	1301587
Repairs-Others	437512	27275800	24022683
Rent	437514 & 437588	102005064	98651050
Rates and taxes	437515	3902615	2969230
Insurance	437516	2151883	2020560
Security expenses	437517	304991347	280649242
Electricity Charges	437518	16808380	11871151
Travelling and Conveyance	437519	53509411	45803669
Expenses on vehicles	437520	9636797	7557210
Telephone, telex and Postage	437521	14368684	9250741
Advertisement and publicity	437522	18114474	18739080
Entertainment and hospitality expenses	437523	472152	472152
Printing and stationery	437524	13288677	11816155
Remuneration to Auditors	437552	52959	52959
<i>Design and Consultancy charges:</i>			0
- Indigenous	437526	1308304268	1057785992
- Foreign	437527	50210730	50210730
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	437531	15656900	14531900
Expenditure on land not belonging to corporation	437532	181043116	173994308
Land acquisition and rehabilitation	437533	0	0
EAC - LEASE RENT	437534	96647663	40104991
Loss on assets/ materials written off	437528	166776	141745
Losses on sale of assets	437530	879459	597458
Other general expenses	437525 & 437535	67394483	59887502
<i>Sub-total (b)</i>		<b>2441852237</b>	<b>2029796649</b>
<i>Less: Capitalized During the year/Period</i>	438102	0	0
<i>Sub-total(B)</i>		<b>2441852237</b>	<b>2029796649</b>
<b>C. FINANCE COST</b>			
i) Interest on :			
a) Government of India loan	437540	0	0
b) Bonds	437541	0	0
c) Foreign loan	437542	0	0
d) Term loan	437543 and 44	0	0
e) Cash credit facilities /WCDL	437545	0	0
g) Exchange differences regarded as adjustment to interest cost	437554	0	0
Loss on Hedging Transactions	437555	0	0
ii) Bond issue/ service expenses	437546	0	0
iii) Commitment fee	437547	0	0
iv) Guarantee fee on loan	437548	0	0
v) Other finance charges	437549	718017	723958

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581		
		52167292	0
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583		
		7477708	5290585
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585		
		0	0
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590		
		0	0
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587		
		2021827	1647126
<i>Sub-total (c)</i>		<b>62384844</b>	<b>7661669</b>
<i>Less: Capitalized During the year/Period</i>	438105		
<i>Sub-total (C)</i>		0	0
		<b>62384844</b>	<b>7661669</b>
<b>D. EXCHANGE RATE VARIATION (NET)</b>			
i) ERV (Debit balance)	437550		
		0	0
<i>Less: ii) ERV (Credit balance)</i>	437551		
		0	0
<i>Sub-total (d)</i>		0	0
<i>Less: Capitalized During the year/Period</i>	438108		
<i>Sub-total(D)</i>		0	0
		0	0
<b>E. PROVISIONS</b>			
<i>Sub-total(e)</i>	437561		
		627181	627181
<i>Less: Capitalized During the year/Period</i>	438106		
		0	0
<i>Sub-total(E)</i>		<b>627181</b>	<b>627181</b>
		<b>627181</b>	<b>627181</b>
<b>F. DEPRECIATION &amp; AMORTISATION</b>			
	437560		
		408721459	298068521
	437586		
		23774313	17790151
<i>Sub-total (f)</i>		<b>432495772</b>	<b>315858672</b>
<i>Less: Capitalized During the year/Period</i>	438104		
		0	0
<i>Sub-total(F)</i>		<b>432495772</b>	<b>315858672</b>
		<b>432495772</b>	<b>315858672</b>
<b>G. PRIOR PERIOD EXPENSES (NET)</b>			
Prior period expenses	437565		
		23763458	23763458
<i>Less Prior period income</i>	437579		
		72206	72206
<i>Sub-total (g)</i>		<b>23691252</b>	<b>23691252</b>
<i>Less: Capitalized During the year/Period</i>	438107		
		0	0
<i>Sub-total (G)</i>		<b>23691252</b>	<b>23691252</b>
		<b>23691252</b>	<b>23691252</b>
<b>H. LESS : RECEIPTS AND RECOVERIES</b>			
i) Income from generation of electricity – precommissioning	437570		
		0	0
ii) Interest on loans and advances	437571		
		696368432	303001979
iii) Miscellaneous receipts	437572		
		41747150	29705914
iv) Profit on sale of assets	437573		
		146287	146287
v) Provision not required written back	437574		
		67600597	67600337
vi) Hire charges/ outturn on plant and machinery	437575		
		8939204	2342398
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582		
		17202	2350
viii) EAC-MTM Gain on derivatives	437580		
		0	0
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584		
		0	0
<i>Sub-total (h)</i>		<b>814818872</b>	<b>402799265</b>
<i>Less: Capitalized During the year/Period</i>	438101		
		0	0
<i>Sub-total (H)</i>		<b>814818872</b>	<b>402799265</b>
		<b>814818872</b>	<b>402799265</b>
<b>I. C.O./Regional Office Expenses (I)</b>			
	437599		
		2300696667	2156936647
<i>Less: Capitalized During the year/Period</i>	438109		
		0	0
<i>Sub-total(I)</i>		<b>2300696667</b>	<b>2156936647</b>
		<b>2300696667</b>	<b>2156936647</b>
<b>GRAND TOTAL ( a+b+c+d+e+f+g-h+i)</b>			
		<b>9004826528</b>	<b>8179316010</b>
<i>Less: Capitalized During the year/Period</i>		0	0
<b>GRAND TOTAL ( A+B+C+D+E+F+G-H+I)</b>		<b>9004826528</b>	<b>8179316010</b>



NOTE NO. 2:3 Right - of - use Assets

Sl. No.	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK		
		As at 01-Apr-2021	Additions		Deductions		Other Adjustments	As at 31st March, 2022	As at 01-Apr-2021	For the Year	Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
			IUT	Others	IUT	Others								
i)	Land Leasehold	3606801688		160196579					93310086	0	281566186	3485432081	341854588	
ii)	Building Under Lease	15082194		5676680				586758	5119486	-650802	4472422	7082715	9219436	
iii)	Construction Equipment	0						0	0	0	0	0	0	
iv)	Vehicles	16745910		5632655				0	5794314	-10176200	683707	5364658	5526317	
v)	Land-Right to Use	4571274917		3924342				11219593	5794314	-10176200	683707	5364658	5526317	
	Total	8209904709	0	175440256	0	19379937	0	205329451	104232866	-16686002	292876315	8073078713	4571274917	
	Previous year	8150659062		69356080		10110433		122558533	92043107	-9272189	205329451	8004575258	8028100529	

Note:-

Annexure-I to NOTE NO. 2.3 Right of use Assets

Sl. No.	PARTICULARS	GROSS BLOCK			DEDUCTIONS			DEPRECIATION			NET BLOCK	
		As at 01-Apr-2021	Additions	Disposals	IUT	Others	Other Adjustments	As at 31st March, 2022	As at 01-Apr-2021	For the Year	As at 31st March, 2022	As at 31st March, 2022
J	Land Leasehold Building Under Lease	3506807688	IUT 0 Others 160196579	0	0	0	376698267	188247100	93319086	281566186	348542081	3418554588
II	Construction Equipment	15082194	0 5676680	0	9203737	0	11555137	5662758	5119466	4472422	7082715	9219436
III	Vehicles	16745910	0 5637655	0	0	0	12203365	11219593	0	0	0	5526317
IV	Land-Right to Use	4571274917	0 3923342	0	10176200	0	4571199259	0	5794314	-10176200	4571199259	4571274917
V	Total	8209904709	0 175430256	0	19379937	0	8365955028	205329451	104232866	292876315	8073078713	8004575258
	Previous year	8150659062	69356000	10110433	10110433	0	8209904709	123589533	92043107	-9272189	205329451	8028100529

NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION			NET BLOCK	
		As at 01-Apr-2021	Additions		Deductions		As at 31st March, 2022	As at 01-Apr-2021	For the Year	Adjustments	As at 31st March, 2022	As at 31st March, 2021
			IUT	Others	IUT	Others						
(B)	Computer Software	10439090	0	2898707	0	0	10439090	7439259	1474181	8913440	1525650	2999831
	Total	10439090	0	2898707	0	0	10439090	7439259	1474181	8913440	1525650	2999831
	Previous Year	7540383					10439090	6429045	1010214	7439259	2999831	1111338

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

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTISATION				NET BLOCK	
		As at 01-Apr-2021	Additions		Deductions		As at 31st March, 2022	As at 01-Apr-2021	For the Year	Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
			IUT	Others	IUT	Others							
i)	Computer Software	10437324	0	0	0	0	7437493	1474181	0	8911674	1525650	2999831	
	Total	10437324	0	0	0	10437324	7437493	1474181	0	8911674	1525650	2999831	
	Previous year	7538617	2898707	0	0	10437324	6427279	1010214	0	7437493	2999831	1111338	

(Amount in ₹)

Note no. 2.6 Intangible Assets Under Development

S.No	Particulars	Linkage	As at 01-Apr-2021	Addition	Adjustment	Capitalised	(Amount in ₹) As at 31st March, 2022
(i)	Computer Software Under Development	432201	10,641,843				10,641,843
	<b>TOTAL</b>		<b>10,641,843</b>				<b>10,641,843</b>
	Previous year						10,641,843

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

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress		10,641,843			10,641,843
Projects temporarily Suspended					
<b>Total</b>		<b>10,641,843</b>			<b>10,641,843</b>

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

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

2.6.3 Intangible Assets under Development aging schedule as on 31st March 2021

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	10641843				10,641,843
Projects temporarily Suspended					
<b>Total</b>					<b>10,641,843</b>

2.6.4 Intangible Assets under Development Completion Schedule as on 31st March 2021

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

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Total		

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
At Amortised Cost		
A Loan to Related Party - Considered good- Unsecured (Refer Note 34(7))	-	-
B Loans to Employees (Refer Note 3.2.2)		
- Considered good- Secured	752,821	996,586
- Considered good- Unsecured	140,082	417,952
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful Employees loans (Refer Note 3.2.3)	-	-
Sub-total	892,903	1,414,538
C Contractor / supplier		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.2.4)	-	-
Sub-total	-	-
D State Government in settlement of dues from customer		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful Loan to State Government (Refer Note 3.2.5)	-	-
Sub-total	-	-
<b>TOTAL</b>	<b>892,903</b>	<b>1,414,538</b>
3.2.1 Loans and advances in the nature of loan that are repayable on demand.	Nil	Nil
Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	Nil	Nil
3.2.2 Due from directors or other officers of the company.	Nil	Nil
3.2.3 Allowances for doubtful Employees loans		
Addition during the year	-	-
Closing balance	-	-
3.2.4 Allowances for doubtful advances to Contractor/ Supplier		
Addition during the year	-	-
Closing balance	-	-
3.2.5 Allowances for doubtful Loan to State Government		
Addition during the year	-	-
Closing balance	-	-
3.2.6 Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties.		
3.2.7 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

## NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
A Deposits		
- Considered good- Unsecured	13,468,920	1,545,289
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 3.3.1)	-	-
Sub-total	13,468,920	1,545,289
B Bank Deposits with more than 12 Months Maturity	10,000,000	-
C Lease Rent receivable (Refer Note 34(15)(B))	-	-
D Interest receivable on lease	-	-
E Interest accrued on:		
- Bank Deposits with more than 12 Months Maturity	-	-
F Derivative Mark to Market Asset	-	-
G Share Application Money Pending Allotment	-	-
- Subsidiary /Joint Venture	-	-
<b>TOTAL</b>	<b>23,468,920</b>	<b>1,545,289</b>
3.3.1 Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
3.3.2 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		



## NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax including Tax Deducted at Source	-	165,692,345
Less: Provision for Current Tax	-	165,692,345
Non Current Tax (Refer Note No-23)	8,343,104	-
<b>Total</b>	<b>8,343,104</b>	<b>-</b>

## NOTE NO. 5 OTHER NON-CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A. CAPITAL ADVANCES</b>		
- Considered good- Secured	122,639,442	-
- Considered good- Unsecured		
- Against bank guarantee	3,421,431,727	2,256,775,065
- Others	432,257,532	406,860,762
Less : Expenditure booked pending utilisation certificate	196,727	196,727
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
<b>Sub-total</b>	<b>3,976,131,974</b>	<b>2,663,439,100</b>
<b>B. ADVANCES OTHER THAN CAPITAL ADVANCES</b>		
<b>i) DEPOSITS</b>		
- Considered good- Unsecured	-	14,200
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
<b>Sub-total</b>	<b>-</b>	<b>14,200</b>
<b>ii) Other advances</b>		
- Considered good- Unsecured	-	-
- Considered doubtful - Unsecured	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>C. Interest accrued</b>		
Others		
- Considered Good	562,534,868	279,273,415
<b>D. Others</b>		
<b>i) Advance against arbitration awards towards capital works (Unsecured)</b>		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>ii) Deferred Foreign Currency Fluctuation Assets/ Expenditure</b>		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>iii) Deferred Cost on Employees Advances</b>		
	237,057	195,870
<b>TOTAL</b>	<b>4,538,903,899</b>	<b>2,942,922,585</b>
<b>5.1 Provision for doubtful Advances</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>5.2 Provision for doubtful Deposits</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>5.3 Advances due from Directors or other officers at the end of the Year.</b>	<b>Nil</b>	<b>Nil</b>
<b>5.4 Advances due by Firms or Private Companies in which any director of the Company is a director or member.</b>	<b>Nil</b>	<b>Nil</b>
<b>5.5 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.</b>		

## NOTE NO. 6 INVENTORIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores in transit/ pending inspection	-	-
Loose tools	-	-
Scrap inventory	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Inventory for Self Generated VER's/REC	-	-
Less: Allowances for Obsolescence and Diminution in Value (Refer Note 6.1)	-	-
<b>TOTAL</b>	-	-
<b>6.1 Allowances for Obsolescence and Diminution in Value</b>		
Opening Balance	-	-
Addition during the year (Refer Note 6.1.1)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
6.1.1 During the Year, Inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss.	-	-
6.1.2 Allowances for Obsolescence and Diminution in value of inventory booked in earlier years and reversed during the year.	-	-

## NOTE NO. 7 FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.2 and 7.3)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.5)	-	-
- Trade Receivables- Credit Impaired (Refer Note 7.2 and 7.3)	-	-
Less: Impairment allowances for Trade Receivables (Refer Note 7.1)	-	-
<b>TOTAL</b>	-	-
<b>7.1 Impairment allowances for Trade Receivables</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
7.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.	Nil	Nil
7.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company at point 7.2 above .	Nil	Nil
7.4 Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables.		
7.5 Represents receivable on account of : Grossing up of Return on Equity Water cess Unbilled sale for the month of March Saving due to refinancing & Bond Issue Expenses Tax adjustment including Deferred Tax Materialized Energy Shortfall Additional Impact of Goods and Services Tax Foreign Exchange Rate Variation O & M and Security Expenses-Increase as per new Tariff Regulation 2019-24 Depreciation on account of change in project life Wage Revision Impact of Truing up 2014-19 and Petition filed for 2019-24. Others		
<b>Total</b>	-	-
7.6 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.		
7.7 Trade Receivables amounting to ₹ Nil (Previous Year ₹ Nil ) liquidated by way of discounting of bills from various banks have not been derecognised in view of terms of the bill discounting agreement as per which the Company guarantees to compensate the banks for credit losses that may occur in case of default by the respective beneficiaries. Refer Note 20.1.2 with regard to liability recognised in respect of discounted bills.		
7.8 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

Annexure-I to Note No-7

As at 31st March 2022

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

As at 31st March 2021

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



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

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A Balances with banks</b>		
With scheduled banks		
i) - In Current Account	49,490,654	39,477,344
ii) - In deposits account (Deposits with original maturity of less than three months)	3,893,800,000	1,936,000,000
With other banks		
- In current account Bank of Bhutan	-	-
<b>B Cheques, drafts on hand</b>	-	-
<b>C Cash on hand (Refer Note 8.1)</b>	-	-
<b>TOTAL</b>	<b>3,943,290,654</b>	<b>1,975,477,344</b>
8.1 Includes stamps on hand	-	-

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A Bank Deposits for original maturity more than 3 months upto 12 months</b>	<b>6,561,155,104</b>	<b>3,802,400,000</b>
<b>B Deposit -Unpaid Dividend</b>	-	-
<b>C Deposit -Unpaid Interest</b>	-	-
<b>D Other Earmarked Balances with Banks (Refer Note 9.1 )</b>	-	-
<b>TOTAL</b>	<b>6,561,155,104</b>	<b>3,802,400,000</b>
9.1 Includes balances which are not freely available for the business of the Company :		
(i) held for works being executed by Company on behalf of other agencies.	-	-

## NOTE NO. 10 FINANCIAL ASSETS - CURRENT - LOANS

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A Loan (including interest thereon) to Related Party - Unsecured (considered good) (Refer Note 34(7) and 10.1)</b>	-	-
Sub-total	-	-
<b>B Employees Loan (including accrued interest) (Refer Note 10.2)</b>		
- Loans Receivables- Considered good- Secured	201,271	381,027
- Loans Receivables- Considered good- Unsecured	2,654,960	3,245,016
- Loans Receivables which have significant increase in Credit Risk Less : Impairment allowances for loans which have significant increase in Credit Risk (Refer Note 10.3)	-	-
Sub-total	2,856,231	3,626,043
<b>C Loan to State Government in settlement of dues from customer - Unsecured (considered good)</b>	-	-
Sub-total	-	-
<b>D Advances to Subsidiaries / JV's</b>	-	-
<b>TOTAL</b>	<b>2,856,231</b>	<b>3,626,043</b>
10.1 Loans and advances in the nature of loan that are repayable on demand.	Nil	Nil
Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	Nil	Nil
*Detail of Repayment:-		
*Represents loan granted for business purpose.	Nil	Nil
10.2 Due from directors or other officers of the company.	Nil	Nil
10.3 Impairment Allowances for loan which have significant increase in Credit Risk		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
10.4 Advance due by firms or private companies in which any Director of the Company is a Director or member.	Nil	Nil
10.5 Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.		
10.6 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

## NOTE NO. 11 FINANCIAL ASSETS - CURRENT - OTHERS

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A</b> Deposits		
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Impairment Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
Sub-total	-	-
<b>B</b> Amount recoverable (Refer Note 11.2)	754,543,179	4,527,767
Less: Allowances for Doubtful Recoverables (Refer Note 11.3)	-	-
Sub-total	754,543,179	4,527,767
<b>C</b> Receivable from Subsidiaries / Joint Ventures	-	-
<b>D</b> Receivable on account of Late Payment Surcharge	-	-
<b>E</b> Lease Rent receivable (Finance Lease) (Refer Note 34(15)(C))	-	-
<b>F</b> Interest Income accrued on Bank Deposits (Refer Note 11.4)	58,440,042	50,056,751
<b>G</b> Interest receivable on Finance lease	-	-
<b>H</b> Interest recoverable from beneficiary	-	-
<b>I</b> Interest Accrued on Investment (Bonds)	-	-
<b>J</b> Interest accrued on Loan to State Government in settlement of dues from customers	-	-
<b>K</b> Derivative MTM Asset	-	-
<b>L</b> Claim recoverable from parent company - NHPC LTD.	-	7,983,357
<b>TOTAL</b>	<b>812,983,221</b>	<b>62,567,875</b>
<b>11.1</b> Impairment Allowances for Doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>11.2</b> 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 (RSGTTP)" 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.	745,767,880	
<b>11.3</b> Allowances for Doubtful Recoverables		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>11.4</b> Includes Interest accrued on balances of held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.	-	-
<b>11.5</b> Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

## NOTE NO. 12 CURRENT TAX ASSETS (NET)

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A</b> Current Tax Assets		
Advance Income Tax including Tax Deducted at Source	44,335,825	48,704,188
<b>B</b> Less: Provision for Current Tax	44,330,651	44,330,639
Net Current Tax Assets (A-B)	5,174	4,373,549
Income Tax Refundable	-	-
<b>Total</b>	<b>5,174</b>	<b>4,373,549</b>

## NOTE NO. 13 OTHER CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A. Advances other than Capital Advances</b>		
a) Deposits		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departements	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 13.1)	-	-
Sub-total	-	-
b) Advance to contractors and suppliers (Refer Note 13.8)		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	8,124,995	7,988,932
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.2)	-	-
Sub-total	8,124,995	7,988,932
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.7)	120,742	421,526
Sub-total	120,742	421,526
d) Interest accrued		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.3)	-	-
Sub-total	-	-
<b>B. Others</b>		
a) Expenditure awaiting adjustment		
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.4)	-	-
Sub-total	-	-
b) Losses awaiting write off sanction/pending investigation	74,554	74,554
Less: Allowances for losses pending investigation/awaiting write off / sanction (Refer Note 13.5)	74,554	74,554
Sub-total	-	-
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) Prepaid Expenditure	8,971,166	12,653,279
e) Deferred Cost on Employees Advances	13,330	26,784
f) Deferred Foreign Currency Fluctuation		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) Surplus / Obsolete Assets (Refer Note 13.9)	889,281	1,519,841
h) Goods and Services Tax Input Receivable	186,050	-
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.6)	-	-
Sub-total	186,050	-
i) Others (Mainly on account of Material Issued to Contractors)		
	-	-
<b>TOTAL</b>	<b>18,305,564</b>	<b>22,610,362</b>
<b>13.1 Allowances for Doubtful Deposits</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>13.2 Allowances for doubtful advances (Contractors and Suppliers)</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-



13.3 Allowances for Doubtful Accrued Interest		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
13.4 Allowances for project expenses awaiting write off sanction		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
13.5 Allowances for losses pending investigation/ awaiting write off / sanction		
Opening Balance	74,554	74,554
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	74,554	74,554
13.6 Allowances for Goods and Services Tax Input Receivable		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
13.7 Loans and Advances due from Directors or other officers at the end of the year.	Nil	Nil
13.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	Nil	Nil
13.9 Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.		
13.10 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 14 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A Wage Revision as per 3rd Pay Revision Committee</b>		
Opening Balance	-	-
Addition during the year (through Statement of Profit and Loss) (Refer Note 31)	-	-
Addition during the year (through Other Comprehensive Income)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>B Exchange Differences on Monetary Items</b>		
Opening Balance	61,040	61,040
Addition during the year (Refer Note 31)	998,569	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	1,059,609	61,040
<b>C Adjustment against Deferred Tax Recoverable for tariff period upto 2009</b>		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>D Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards</b>		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>E Regulatory Deferral Account Balances on account of Borrowings</b>		
and Other Costs incurred during Covid-19 Lock Down Period		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>Closing Balance (A+B+C+D+E+F)</b>	<b>1,059,609</b>	<b>61,040</b>
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
<b>Regulatory Deferral Account Balances net of Deferred Tax.</b>	<b>1,059,609</b>	<b>61,040</b>

14.1 Refer Note-34 (19) of Standalone Financial Statements.

## NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
MAT CREDIT		
Opening Balance	-	
Addition during the year (Refer Note 31)		
Used during the year		
Reversed during the year		
Closing balance	-	-

## NOTE : 15.1 EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10/-)	5200000000	52000000000	3500000000	35000000000
Equity shares issued, subscribed and fully paid (Par value per share Rs.10/-)	3336451286	33364512860	2479780000	24797800000

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

Opening Balance	2479780000	24,797,800,000	1780080000	17,800,800,000
Add: No. of shares/Share Capital issued/ subscribed during the year	856671286	8,566,712,860	699700000	6,997,000,000
Less:-Buyback of shares during the year	-	-	-	-
Closing Balance	3336451286	33,364,512,860	2479780000	24,797,800,000

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

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

	As at 31st March, 2022		As at 31st March, 2021	
	Number	In (%)	Number	In (%)
i) NHPC Limited	1839451286	55.13%	1287850000	51.93%
'ii) JKSPDC Limited	1497000000	44.87%	1187850000	47.90%
'iii) PTC India Ltd	0	0.00%	4080000	0.16%
	3336451286	100.00%	2479780000	100.00%

## 15.1.4 Shareholding of Promoters as at 31st March 2022

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the Period
1	NHPC Limited	1839451286	55.13%	3.20%
2	JKSPDC Limited	1497000000	44.87%	-3.03%
3	PTC India Ltd	0	0	-0.16%

## 15.1.5 Shareholding of Promoters as at 31st March 2021

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the Period
1	NHPC Limited	1287850000	51.93%	2.04%
2	JKSPDC Limited	1187850000	47.90%	-1.99%
3	PTC India Ltd	4080000	0.16%	-0.05%



## NOTE NO. 15.2 OTHER EQUITY

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
(i) Share Application Money Pending Allotment	1,000,000,000	2,438,800,000
(ii) Capital Redemption Reserve		
As per last Balance Sheet	-	-
As at Balance Sheet date	-	-
(iii) Bond Redemption Reserve		
As per last Balance Sheet	-	-
Less: Transfer to Surplus/Retained Earnings	-	-
As at Balance Sheet date	-	-
(iv) General Reserve		
As per last Balance Sheet	-	-
As at Balance Sheet date	-	-
(v) Surplus/ Retained Earnings		
As per last Balance Sheet	493,359,547	525,106,263
Add: Profit during the year	46,713,698	(31,746,716)
Add: Other Comprehensive Income during the year	-	-
Add: Transfer from Bond Redemption Reserve	-	-
Less: Dividend (Final and Interim)	-	-
Less: Tax on Dividend	-	-
As at Balance Sheet date	540,073,245	493,359,547
(vi) Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	-	-
As at Balance Sheet date	-	-
(vii) Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments		
As per last Balance Sheet	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	-	-
As at Balance Sheet date	-	-
<b>TOTAL</b>	<b>1,540,073,245</b>	<b>2,932,159,547</b>

## 15.2.1 Nature and Purpose of Reserves

- (i) 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.

**STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2022**

**A. EQUITY SHARE CAPITAL**

Particulars	Note No.	Amount
As at 1st April 2021	15.1	24,797,800,000
Changes in Equity Share Capital due to prior period errors		
Restated balances as at 1st April 2021	15.1	24,797,800,000
Change in Equity Share Capital		8,566,712,860
As at 31st March 2022	15.1	33,364,512,860

**B. OTHER EQUITY**

Particulars	Share Application Money Pending Allotment	Capital Redemption Reserve	Reserve & Surplus Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Other Comprehensive Income Debt Instruments through OCI	Other Comprehensive Income Equity Instruments through OCI	(Amount in ₹)	
								Total	Total
Balance as at 1st April, 2021	2,438,800,000	-	-	-	493,359,547	-	-	2,932,159,547	
Changes in accounting policy or prior period errors									
Restated balances as at 1st April 2021	2,438,800,000	-	-	-	493,359,547	-	-	2,932,159,547	
Profit for the year					46,713,698			46,713,698	
Other Comprehensive Income									
Total Comprehensive Income for the year					46,713,698			46,713,698	
Share Application Money received during the year.	1,000,000,000							46,713,698	46,713,698
Shares issued during the year out of Share Application money Pending Allotment.	2,438,800,000								1,000,000,000
Utilization for Buy Back of Equity Shares									
Utilization for expenditure on Buy Back of Equity Shares									2,438,800,000
Transfer to Retained Earning									
Amount transferred from Bond Redemption Reserve									
Tax on Dividend - Write back									
Amount written back from Research & Development Fund									
Amount Transferred from General Reserve									
Transfer from Retained Earning									
Dividend									
Tax on Dividend									
Transfer to Bond Redemption Reserve									
Transfer to Research and Development Fund									
Transfer to General Reserve									
Balance as at 31st March 2022	1,000,000,000	-	-	-	540,073,245	-	-	540,073,245	1,540,073,245

For JSVP & CO.  
Chartered Accountants  
(Firm Regn. No. 003435N)



(CA) SHYAM SINGH  
Partner  
M.No. 564908

AP 13/3/22  
(A K Jain)  
General Manager (Finance)

(Rajat Gupta)  
Managing Director

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
FUNDS FROM CORPORATE OFFICE	21,811,601,338	16,609,903,354
C.O.(JAMMU)	1,903,342,178	1,057,647,984
DULHASTI	-	-
PAKAL DUL	-	-
KIRU	(5,417,408,803)	(4,194,359,006)
KWAR	(1,824,524,665)	(1,256,712,965)
CHEQUE PAID ACCOUNT	(618,040,498)	(503,559,817)
CHEQUE COLLECTED ACCOUNT	-	-
C.O. (JAMMU)	6,693,150,000	4,144,050,000
DULHASTI (STAGE - II)	-	-
PAKAL DUL	-	-
KIRU	(16,730,816,550)	(12,326,816,550)
KWAR	(5,097,472,000)	(2,911,422,000)
	(719,831,000)	(618,731,000)
Total	-	-



## NOTE NO. 16.1 FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS

(Amount in ₹)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
A	At Amortised Cost		
	- Secured Loans		
	- Bonds	-	-
	- Term Loan		
	- from Banks	-	-
	- from Other (Financial Institutions)	-	-
B	- Unsecured Loans		
	- Term Loan		
	- from Government of India (Subordinate Debts)	2,081,334,005	-
	- from Bank	-	-
	- from Other (in Foreign Currency)	-	-
<b>TOTAL</b>		<b>2,081,334,005</b>	<b>-</b>
16.1.1	Debt Covenants : Refer Note 33(3) with regard to capital Management.		
16.1.2	Particulars of Redemption, Repayments and Securities:- 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 July 2033 along with interest @ 1% p.a to be charged after completion of the project.		
16.1.3	Maturity Analysis of Borrowings The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :		
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	More than 1 Year & Less than 3 Years		
	More than 3 Year & Less than 5 Years		
	More than 5 Years	5,985,700,000	-
	<b>TOTAL</b>	<b>5,985,700,000</b>	<b>-</b>

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

(Amount in ₹)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
	Lease Liabilities	5,544,743	5,875,659
	<b>TOTAL</b>	<b>5,544,743</b>	<b>5,875,659</b>
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, 2022	As at 31st March, 2021
	More than 1 Year & Less than 3 Years	5,797,336	6,257,837
	More than 3 Year & Less than 5 Years		
	More than 5 Years		
	<b>TOTAL</b>	<b>5,797,336</b>	<b>6,257,837</b>
16.2.2	Movement in Lease Liability		
	Opening Balance	15,450,707	20,079,151
	Addition in lease liabilities	8,394,301	9,212,743
	Finance Cost accrued during the year	933,293	1,221,418
	Less: Payment of lease liabilities	11,872,831	15,062,605
	<b>Closing Balance</b>	<b>12,905,470</b>	<b>15,450,707</b>
	Current maturities of lease obligations (Refer Note 20.2)	7,360,727	9,575,048
	Long term maturities of lease obligations	5,544,743	5,875,659

## NOTE NO. 16.3 FINANCIAL LIABILITIES - NON CURRENT - OTHERS

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Retention Money	32,225,109	20,710,264
Derivative Liability	-	-
<b>TOTAL</b>	<b>32,225,109</b>	<b>20,710,264</b>
<b>16.3.1 Maturity Analysis of Retention Money</b>		
The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows) :		
Particulars	As at 31st March, 2022	As at 31st March, 2021
More than 1 Year & Less than 3 Years	262,520	62,154
More than 3 Year & Less than 5 Years	42,013,233	30,778,070
More than 5 Years	-	-
<b>TOTAL</b>	<b>42,275,753</b>	<b>30,840,224</b>

## NOTE NO. 17 PROVISIONS - NON CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A. PROVISION FOR EMPLOYEE BENEFITS</b>		
<b>i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</b>		
As per last Balance Sheet	64,671,505	56,169,334
Additions during the year	30,596,013	8,502,171
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>95,267,518</b>	<b>64,671,505</b>
<b>B. OTHERS</b>		
<b>i) Provision For Committed Capital Expenditure</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>ii) Provision For Livelihood Assistance</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>iii) Provision-Others</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>95,267,518</b>	<b>64,671,505</b>
17.1 Information about Provisions is given in Note 34 (18) of Standalone Financial Statements.		

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
<b>Less:-Set off Deferred Tax Assets pursuant to set off provisions</b>		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	-	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	-	-
<b>Deferred Tax Liability (Net)</b>	<b>-</b>	<b>-</b>



## NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income (Refer Note 19.1)	3,956,533,287	-
<b>TOTAL</b>	<b>3,956,533,287</b>	<b>-</b>
<b>19.1 GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME</b>		
Opening Balance (Current and Non Current)	-	-
Add: Received during the year	3,956,533,287	-
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	-	-
<b>Closing Balance (Current and Non Current) (Refer Note 19.1.1)</b>	<b>3,956,533,287</b>	<b>-</b>
Grants in Aid-from Government-Deferred Income (Current)- (Refer Note No-21)	-	-
Grants in Aid-from Government-Deferred Income (Non-Current)	3,956,533,287	-
<b>19.1.1 Grant includes:-</b>		
Fair valuation of Subordinate Debts received from Government of India for Pakal Dul HEP accounted as Grant In Aid.	3,956,533,287	-

## NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A</b> Loan Repayable on Demand		
From Banks-Secured (Refer Note 20.1.1)	-	-
<b>B</b> Other Loans		
From Bank-Secured (Refer Note 20.1.2)	-	-
<b>C</b> Current maturities of long term debt (Refer Note 20.1.3)		
- Bonds	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 20.1.1 Detail of Borrowings (Secured)

S.No	Name of Bank along with details of Security	As at 31st March, 2022	As at 31st March, 2021
1			
2			
3			
	<b>Total</b>	<b>-</b>	<b>-</b>

20.1.2 Details in respect of redemption, rate of interest, terms of repayment and particulars of security are disclosed in Note No-16.1.2

## NOTE NO. 20.2 LEASE LIABILITIES - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current maturities of Lease Liabilities (Refer Note 16.2.2)	7,360,727	9,575,048
<b>TOTAL</b>	<b>7,360,727</b>	<b>9,575,048</b>

## NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprise and small enterprise(s) (Refer Note 20.3.1)	9,042,014	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	74,153,951	568,444,380
<b>TOTAL</b>	<b>83,195,965</b>	<b>568,444,380</b>
<b>20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-</b>		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	9,042,014	-
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15).		
<b>20.3.2</b> Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.		
<b>20.3.3</b> Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		



**Annexure-1 to Note No-20.3**

**As at 31st March 2022**

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	0	9042014	0	0	0	0	9042014
(ii) Others	6236583		67254653	340634	0	322081	74153951
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
<b>Total</b>	<b>6236583</b>	<b>9042014</b>	<b>67254653</b>	<b>340634</b>	<b>0</b>	<b>322081</b>	<b>83195965</b>

**As at 31st March 2021**

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							0
(ii) Others			81183970	248670	473870	486537870	568444380
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>81183970</b>	<b>248670</b>	<b>473870</b>	<b>486537870</b>	<b>568444380</b>

## NOTE NO. 20.4 OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises	620,469,470	456,707,900
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	4,099,842	-
Liability against Corporate Social Responsibility	2,242,494	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Earnest Money Deposit/ Retention Money	121,750,295	20,442,177
Due to Parent/Subsidiaries	552,379,877	-
Liability for share application money -to the extent refundable	-	-
Unpaid dividend	-	-
Unpaid interest	-	-
Payable to Employees	1,880,324	2,232,827
Payable to Others	349,176	258,423
<b>TOTAL</b>	<b>1,303,171,478</b>	<b>479,641,327</b>
<b>20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-</b>		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	4,099,842	-
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(14).		
<b>20.4.2 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.</b>		

## NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
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	95,287,002	68,718,607
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government-Deferred Income (Refer Note No-19)	-	-
<b>TOTAL</b>	<b>95,287,002</b>	<b>68,718,607</b>

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

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A. PROVISION FOR EMPLOYEE BENEFITS</b>		
<b>i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</b>		
As per last Balance Sheet	3,074,905	1,555,803
Additions during the year	2,643,724	3,074,905
Amount used/transferred during the year	3,074,905	1,555,803
Amount reversed during the year		
<b>Closing Balance</b>	<b>2,643,724</b>	<b>3,074,905</b>
<b>ii) Provision for Performance Related Pay/Incentive</b>		
As per last Balance Sheet	97,891,699	115,369,583
Additions during the year	74,325,179	31,363,915
Amount used during the year	89,036,937	37,078,772
Amount reversed during the year	2,791,823	11,763,027
<b>Closing Balance</b>	<b>80,388,118</b>	<b>97,891,699</b>
<b>Less:-Advance Paid</b>	<b>-</b>	<b>-</b>
<b>Closing Balance Net of Advance</b>	<b>80,388,118</b>	<b>97,891,699</b>
<b>iii) Provision for Superannuation / Pension Fund</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>iv) Provision For Wage Revision - 3rd Pay Revision Committee</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>B. OTHERS</b>		
<b>i) Provision For Tariff Adjustment</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>ii) Provision For Committed Capital Expenditure</b>		
As per last Balance Sheet	1,517,174,703	870,951,000
Additions during the year	-	746,223,703
Amount used during the year	300,601,703	100,000,000
Amount reversed during the year	-	-
Unwinding of discount	-	-
<b>Closing Balance</b>	<b>1,216,573,000</b>	<b>1,517,174,703</b>
<b>iii) Provision for Restoration expenses of Insured Assets</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>iv) Provision For Livelihood Assistance</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>v) Provision in respect of arbitration award/ court cases</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>vi) Provision - Others</b>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,299,604,842</b>	<b>1,618,141,307</b>

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



## NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(Amount in ₹)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current Tax Liability as per last Balance Sheet	210,022,984	165,692,345
Additions during the year	78,969,812	44,330,639
Amount adjusted during the year	44,330,639	
Amount used during the year	165,692,345	
Amount reversed during the year		
Closing Balance of Current Tax Liability (A)	78,969,812	210,022,984
Less: Current Advance Tax including Tax Deducted at Source (B)	87,312,916	214,396,533
Net Current Tax Liabilities (A-B)	(8,343,104)	(4,373,549)
(Disclosed under Note No-4 above)	8,343,104	
(Disclosed under Note No-12 above)		4,373,549
TOTAL	-	-



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) Impairment Allowances for trade receivables		
g) Allowances for Bad & Doubtful Deposits		
h) Impairment Allowances for loan which have significant increase in credit		
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)		43,949
n) Provision for PRP / Incentive /Productivity Linked Incentive		
o) Provision for tariff adjustment		
p) Provision for Committed Capital Expenditure		
q) Provision for Livelihood Assistance		
r) Provision for Restoration expenses of Insured Assets		
s) Provision for 3rd PRC		
t) Others	952,784	-
<b>TOTAL</b>	<b>952,784</b>	<b>43,949</b>



## NOTE NO. 25.1 Purchase of Power - Trading

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Power	-	-
Less : Rebate from Supplier	-	-
<b>Total</b>	-	-

## NOTE NO. 25.2 GENERATION EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
<b>Sub-total</b>	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
<b>Total</b>	-	-

## NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages	616,982,008	504,642,282
Contribution to provident and other funds	81,392,717	59,625,201
Staff welfare expenses	55,506,775	30,632,287
Leave Salary & Pension Contribution	-	-
<b>Sub-total</b>	753,881,500	594,899,770
Add/(Less): C.O. Expenses Allocation	(32,832)	-
Add/(Less): Regional Office Expenses Allocation	-	-
<b>Sub-total</b>	753,848,668	594,899,770
Less: transferred to Expenditure Attributable to Construction	619,869,310	478,651,710
Less: Recoverable from Deposit Works	-	-
<b>Total</b>	133,979,358	116,248,060

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

26.2 Contribution to provident and other funds include contributions:	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) towards Employees Provident Fund	39,389,831	34,752,479
ii) towards Employees Defined Contribution Superannuation Scheme	30,831,516	14,017,130

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

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## NOTE NO. 27 FINANCE COSTS

(Amount in ₹)

PARTICULARS		For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A</b>	<b>Interest on Financial Liabilities at Amortized Cost</b>		
	Bonds	-	-
	Term loan	-	-
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	-	-
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	933,293	1,254,341
	Unwinding of discount-Government of India Loan	52,167,292	-
	<b>Sub-total</b>	<b>53,100,585</b>	<b>1,254,341</b>
<b>B</b>	<b>Other Borrowing Cost</b>		
	Call spread/ Coupon Swap	-	-
	Bond Issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	659	333,118
	Unwinding of discount-Provision & Financial Liabilities	2,219,088	3,238,849
	<b>Sub-total</b>	<b>2,219,747</b>	<b>3,571,967</b>
<b>C</b>	<b>Applicable net (gain)/ loss on Foreign currency transactions and translation</b>		
	Exchange differences regarded as adjustment to interest cost	-	-
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
	<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>D</b>	<b>Interest on Income Tax</b>		
	Total (A + B + C+D)	55,320,332	4,826,308
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	<b>TOTAL</b>	<b>55,320,332</b>	<b>4,826,308</b>
	Less: transferred to Expenditure Attributable to Construction	55,025,053	4,547,568
	Less: Recoverable from Deposit Works	-	-
	<b>Total</b>	<b>295,279</b>	<b>278,740</b>

## NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹)

PARTICULARS		For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Depreciation -Property, Plant and Equipment	44,875,199	43,484,758
	Depreciation-Right of use Assets	104,232,866	92,043,107
	Amortization -Intangible Assets	1,474,181	1,010,214
	Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(D)(ii))	-	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	<b>Sub-total</b>	<b>150,582,246</b>	<b>136,538,079</b>
	Less: transferred to Expenditure Attributable to Construction	140,036,063	126,534,019
	Less: Recoverable from Deposit Works	-	-
	<b>Total</b>	<b>10,546,183</b>	<b>10,004,060</b>

## NOTE NO. 29 OTHER EXPENSES

(Amount in ₹)

PARTICULARS		For the year ended 31st March, 2022	For the year ended 31st March, 2021
A.	Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
B.	REPAIRS AND MAINTENANCE		
	- Building	66,474,931	52,550,253
	- Machinery	-	-
	- Others	6,706,019	6,067,654
C.	OTHER EXPENSES		
	Rent	56,796,234	28,080,681
	Hire Charges	5,803,123	3,003,075
	Rates and taxes	10,568,624	8,739,789
	Insurance	786,496	975,363
	Security expenses	34,741,482	19,136,588
	Electricity Charges	9,163,614	7,871,758
	Travelling and Conveyance	10,759,171	6,791,883
	Expenses on vehicles	5,773,429	3,603,395
	Telephone, telex and Postage	7,070,795	3,934,063
	Advertisement and publicity	3,781,417	802,240
	Entertainment and hospitality expenses	1,124,682	469,469
	Printing and stationery	2,886,807	3,328,479
	Consultancy charges - Indigenous	252,384,821	263,994,920
	Consultancy charges - Foreign	-	-
	Audit expenses (Refer Note 29.2)	236,000	295,000
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	1,125,000	25,700
	Expenditure on land not belonging to company	16,120,731	24,583,158
	Loss on Assets (Net)	70,405	1,392,690
	Losses out of insurance claims	-	-
	Donation	-	-
	Corporate social responsibility (Refer Note 34(13))	2,554,121	4,247,090
	Community Development Expenses	-	-
	Directors' Sitting Fees	-	-
	Interest on Arbitration/ Court Cases	-	-
	Interest to beneficiary	-	-
	Expenditure on Self Generated VER's/REC	-	-
	Expenses for Regulated Power	-	-
	Less: - Exp Recoverable on Regulated Power	-	-
	Exchange rate variation (Net)	998,569	61,040
	Training Expenses	315,508	347,350
	Petition Fee /Registration Fee /Other Fee - To CERC/RLDC/RPC/EX/PXIL	4,825	-
	Operational/Running Expenses of Kendriya Vidyalay	-	-
	Operational/Running Expenses of Other Schools	-	-
	Operational/Running Expenses of Guest House/Transit Hostel	-	-
	Operating Expenses of DG Set-Other than Residential	-	-
	Change in Fair Value of Derivatives	-	-
	Other general expenses	13,018,776	10,799,762
	Sub-total	509,265,580	451,101,400
	Add/(Less): C.O. Expenses Allocation	(1,318,361)	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Sub-total	507,947,219	451,101,400
	Less: transferred to Expenditure Attributable to Construction	463,571,975	413,833,306
	Less: Recoverable from Deposit Works	-	-
	Less: Transfer to General Reserve for Expenses on Buyback	-	-
	Sub-total (i)	44,375,244	37,268,094
D.	PROVISIONS/ IMPAIRMENT ALLOWANCE		
	Impairment allowance for trade receivables	-	-
	Impairment Allowance for Expected Credit Loss -Trade Receivables	-	-
	Allowance for Bad and doubtful advances / deposits	-	-
	Allowance for Bad and doubtful claims	-	-
	Allowance for Doubtful Interest	-	-
	Allowance for stores and spares/ Construction stores	-	-
	Allowance for Shortage in store & spares provided	-	-
	Allowance against diminution in the value of investment	-	-
	Allowance for Project expenses	-	-
	Allowance for losses pending investigation/ awaiting write off / sanction	-	74,554
	Allowance for Diminution in value of Inventory of Self Generated VER's Provided for	-	-
	Allowance for catchment area treatment plan	-	-
	Interest to Beneficiary (Refer Note 29.2)	-	-
	Interest against court/arbitration award	-	-
	Others	-	-
	Sub-total	-	74,554
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Sub-total	-	74,554
	Less: transferred to Expenditure Attributable to Construction	-	74,554
	Less: Recoverable from Deposit Works	-	-
	Sub-total (ii)	-	-
	Total (i+ii)	44,375,244	37,268,094



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

(Amount in ₹)

29.2	Detail of audit expenses are as under: -	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	i) Statutory auditors		
	As Auditor		
	Audit Fees	236,000	236,000
	Tax Audit Fees	-	-
	In other Capacity	-	-
	Taxation Matters	-	-
	Company Law Matters	-	-
	Management Services	-	-
	Other Matters/services	-	-
	Reimbursement of expenses	-	-
	ii) Cost Auditors		
	Audit Fees	-	-
	Reimbursement of expenses	-	-
	iii) Goods and Service Tax (GST) Auditors		
	Audit Fees	-	59,000
	Reimbursement of expenses	-	-
	<b>Total Audit Expenses</b>	<b>236,000</b>	<b>295,000</b>
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	43,716,338	20,866,090
	(ii) Expenditure on long term lease of low-value assets	7,193,095	4,659,974
	(iii) Variable lease payments not included in the measurement of lease liabilities	5,886,801	2,554,617

NOTE NO. 30.1 TAX EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax		
Provision for Current Tax	78,969,812	44,330,639
Adjustment Relating To Earlier periods	12	-
<b>Total current tax expenses</b>	<b>78,969,824</b>	<b>44,330,639</b>
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 prior periods	-	-
- Adjustments on account of MAT credit entitlement	-	-
Increase (decrease) in deferred tax liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of prior periods	-	-
<b>Total deferred tax expenses (benefits)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>78,969,824</b>	<b>44,330,639</b>

## NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments	-	-
Less: Income Tax on Investment in Debt Instruments	-	-
Total (ii)	-	-
Total =(i+ii)	-	-

## NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Exchange Differences on Monetary Items	998,569	61,040
(iii) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(iv) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(v) Movement in Regulatory Deferral Account Balances on account of Borrowings and Other Costs incurred during Covid-19 Lock Down Period.		
a) Employee Benefits Expense	-	-
b) Other Expenses	-	-
c) Depreciation and Amortization Expense	-	-
d) Finance Costs	-	-
e) Other Income	-	-
Sub Total (vii)	-	-
(vi) MAT Credit	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)	998,569	61,040
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	998,569	61,040

Refer Note 14 of Standalone Financial Statements.

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

		(Amount in ₹)	
PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021	
<b>A. GENERATION EXPENSE</b>			
Consumption of stores and spare parts	-	-	
Sub-total	-	-	
<b>B. EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and Wages	417,908,696	328,606,300	
Contribution to provident and other funds	56,128,291	40,588,312	
Staff welfare expenses	36,325,445	14,374,256	
Leave Salary & Pension Contribution	-	-	
Sub-total	510,362,432	383,568,868	
<b>C. FINANCE COST</b>			
Interest on : (Refer Note 2.2.1)			
Bonds	-	-	
Foreign loan	-	-	
Term loan	-	-	
Cash credit facilities /WCDL	-	-	
Exchange differences regarded as adjustment to interest cost	-	-	
Loss on Hedging Transactions	-	-	
Bond Issue/ service expenses	-	-	
Commitment fee	-	-	
Guarantee fee on loan	-	-	
Other finance charges	659	333,118	
Transfer of expenses to EAC- Interest on loans from Central Government-adjustment on account of effective interest	52,167,292	-	
Transfer of expenses to EAC-Interest on security deposit/ retention money-adjustment on account of effective interest	2,561,824	3,935,712	
Transfer of expenses to EAC- Interest on FC Loans - Effective Interest Adjustment	-	-	
Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-	
Sub-total	54,729,775	4,268,830	
<b>D. DEPRECIATION AND AMORTISATION EXPENSES</b>	129,489,884	116,529,966	
Sub-total	129,489,884	116,529,966	
<b>E. OTHER EXPENSES</b>			
Repairs And Maintenance :			
-Building	40,836,203	32,924,435	
-Machinery	-	-	
-Others	3,830,370	3,440,681	
Rent & Hire Charges	62,440,487	31,029,528	
Rates and taxes	1,485,971	1,222,694	
Insurance	133,664	127,375	
Security expenses	25,116,433	10,152,276	
Electricity Charges	4,937,229	4,640,779	
Travelling and Conveyance	7,721,118	4,924,554	
Expenses on vehicles	2,079,901	859,790	
Telephone, telex and Postage	5,191,145	2,051,575	
Advertisement and publicity	1,180,000	76,440	
Printing and stationery	1,707,389	2,181,382	
Design and Consultancy charges:			
- Indigenous	250,580,348	262,929,724	
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	1,125,000	25,700	
Expenditure on land not belonging to company	16,120,731	24,583,158	
Assets/ Claims written off	25,031	-	
Land Acquisition and Rehabilitation Expenditure	-	-	
Losses on sale of assets	282,001	513,805	
Other general expenses	7,572,618	5,416,381	
Exchange rate variation (Debit)	-	-	
Sub-total	432,365,639	387,100,277	
<b>F. PROVISIONS</b>	-	74,554	
Sub-total	-	74,554	
<b>G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES</b>			
Other Income	(1,498,933)	(715,859)	
Other Expenses	31,206,336	26,733,029	
Employee Benefits Expense	109,506,878	95,082,842	
Depreciation & Amortisation Expenses	10,546,179	10,004,053	
Finance Cost	295,278	278,738	
Provisions	-	-	
Sub-total	150,055,738	131,382,803	
<b>H. LESS: RECEIPTS AND RECOVERIES</b>			
Income from generation of electricity – precommissioning	-	-	
Interest on loans and advances	393,366,453	180,324,430	
Profit on sale of assets	-	-	
Exchange rate variation (Credit)	-	-	
Provision/Liability not required written back	260	43,949	
Miscellaneous receipts	18,638,042	6,477,441	
Transfer of fair value gain to EAC- security deposit	14,852	-	
Transfer of Income to EAC - MTM Gain on Derivatives	-	-	
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-	
Sub-total	412,019,607	186,845,820	
<b>TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)</b>	<b>864,983,861</b>	<b>836,079,478</b>	



CVPP, Jammu

Note-33: Disclosure on Financial Instruments, Risk Management and Financial Ratios  
 (A) Fair Value Measurement

A) Financial Instruments by category

		(Amount in ₹)			
		As at 31st March, 2022		As at 31st March, 2021	
Financial assets	Notes	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss
<b>Non-current Financial assets</b>					
(i) Non-current investments					
a) In Equity Instrument (Quoted)	3.1				
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted					
	3.1				
<b>Sub-total</b>					
(ii) Loans					
a) Loans to joint Venture					
b) Employees	3.2				
c) Loan to Government (Including interest accrued)	3.2		892,903	892,903	
d) Others	3.2				
(iii) Others					
i) Deposits	3.3				
- Lease Receivables including interest	3.3		13,468,920	13,468,920	
- Recoverable on account of Bonds fully Serviced by Government of India	3.3				
- Share Application Money Pending Allotment	3.3				
- Derivative Mark to Market Asset	3.3				
- Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.3				
<b>Total Non-current Financial assets</b>	3.3		10,000,000	10,000,000	
<b>Total Current Financial assets</b>			28,361,823	28,361,823	2,959,827
(i) Trade Receivables	7				
(ii) Cash and cash equivalents	8				
(iii) Bank balances other than Cash and Cash Equivalents	9		3,943,290,654	3,943,290,654	1,975,477,344
(iv) Loans	10		6,561,155,104	6,561,155,104	3,802,400,000
- Employee Loans					
- Loans			2,856,231	2,856,231	3,626,043
- Others					
(v) others (Excluding Lease Receivables)	11				
(vi) others (Lease Receivables including interest)	11		812,983,221	812,983,221	62,567,875
<b>Total Current Financial Assets</b>			11,320,285,210	11,320,285,210	5,844,071,262
<b>Total Financial Assets</b>			11,344,647,033	11,344,647,033	5,847,031,089
<b>Financial Liabilities</b>					
(i) Long-term borrowings	16.1				
(ii) Long term maturities of lease liabilities	16.2				
(iii) Other Financial Liabilities	16.3				
(iv) Borrowing -Short-Term including current maturities of long term borrowings	20.1				
(v) Current maturities of lease obligations	20.2				
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3				
(vii) Other Current financial liabilities	20.4				
a) interest Accrued but not due on borrowings					
b) Other Current Liabilities					
<b>Total Financial Liabilities</b>	20.4		1,303,171,478	1,303,171,478	479,641,327
			3,512,852,027	3,512,852,027	1,084,246,678

**B) FAIR VALUATION MEASUREMENT**

CVPP, Jammu

(Amount in ₹)

**(i) Fair Value Hierarchy**

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

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

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

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

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

	Note No.	As at 31st March, 2022			As at 31st March, 2021		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets at FVTOCI</b>							
(i) Investments-							
- In Equity Instrument (Quoted)	3.1						
- In Debt Instruments (Government/ Public Sector Undertaking) - Quoted *	3.1						
<b>Financial Assets at FVTPL :</b>							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.3						0
<b>Total</b>							

Note:

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

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

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

Particulars	Note No.	As at 31st March, 2022			As at 31st March, 2021		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
(i) Loans							
a) Employees	3.2		1192427			1913272	
b) Loans	3.2						
c) Others	3.2						
(ii) Others							
Deposits	3.3			13,468,920			1,545,289
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.3		10,000,000				
<b>Total Financial Assets</b>		0	11,192,427	13,468,920	0	19,13,272	1,545,289
<b>Financial Liabilities</b>							
(i) Long-term borrowings including current maturities and accrued interest	16.1, 20.1 and 20.4						
(ii) Long term & Short term maturities of lease obligations	16.2 & 20.2			12,905,470			15,45,0707
(iii) Other Long Term Financial Liabilities	16.3			34,262,251	0		2,093,3902
<b>Total Financial Liabilities</b>		0	0	47,167,721	0	0	3,638,4609

(C) Fair value of Financial Assets and liabilities measured at Amortised Cost (Amount in ₹)

Particulars	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
(i) Loans					
a) Employees	3.2	892,903	1,192,427	1,414,538	1,913,272
b) Loans	3.2	-	-	-	-
c) Others		-	-	-	-
(ii) Others					
Deposits	3.3	13,468,920	13,468,920	1,545,289	1,545,289
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.3	10,000,000	10,000,000	-	-
<b>Total Financial Assets</b>		<b>24,361,823</b>	<b>24,661,347</b>	<b>2,959,827</b>	<b>3,458,561</b>
<b>Financial Liabilities</b>					
(i) Long-term borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4	2,081,334,005	2,081,334,005	-	-
(ii) Long term & Short term maturities of lease obligations		12,905,470	12,905,470	15,450,707	15,450,707
(iii) Other Long Term Financial Liabilities	16.3	32,225,109	34,262,251	20,710,264	20,933,902
<b>Total Financial Liabilities</b>		<b>2,126,464,584</b>	<b>2,128,501,726</b>	<b>36,160,971</b>	<b>36,384,609</b>

Note:-

1. The Carrying amounts of current investments, Trade and other receivables, 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.

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

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

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



CVPP, Jammu

12) Financial Risk Management  
(A) Financial risk factors

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

Risk management framework

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

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

i) Credit risk

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

ii) Liquidity risk.

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

iii) Market risk

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

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

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

(B) Credit Risk

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

Trade Receivables, unbilled revenue & lease receivables :-

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

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

Financial assets at amortised cost :-

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

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

(i) Exposure to credit risk

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
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)	14,361,823	2,959,827
Other Non Current Financial Assets	10,000,000	-
Current Investments	-	-
Cash and cash equivalents	3,943,290,654	1,975,477,344
Bank balances other than Cash and Cash Equivalents	6,561,155,104	3,802,400,000
Loans-Current	2,856,231	3,826,043
Other Financial Assets (Excluding Lease Receivables)	812,983,221	62,567,875
Total (A)	11,344,647,033	5,847,031,089
Financial assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (Including Interest)	-	-
Total (B)	-	-
TOTAL (A+B)	11,344,647,033	5,847,031,089

(ii) Provision for expected credit losses :-

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

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

(b) Financial assets for which loss allowance is measured using life time expected credit losses  
A default in recovery of financial assets occurs when in view of the management there is no significant possibility of recovery of receivables after considering all available options for recovery. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

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

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



(iii) Reconciliation of impairment loss provisions  
The movement in the allowance for impairment in respect of financial assets during the period was as follows:

	Trade Receivables	Claim Recoverable	Loans	Total
Balance as at 1.4.2020	-	-	-	-
Changes in Loss Allowances	0	0	0	0
Balance as at 1.4.2021	0	0	0	0
Changes in Loss Allowances	0	0	0	0
Balance as at 31.3.2022	0	0	0	0

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 period:

Particulars	As at 31st March, 2022	As at 31st March, 2021
At Floating Rate	-	-
At fixed rate	-	-
Total	-	-

ii) Maturities of Financial Liabilities:

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

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2022	(Amount in ₹)		
			Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years
Borrowings	16.1 and 20.1	5,985,700,000	-	-	5,985,700,000
Lease Liabilities	16.2 & 20.2	12,905,470	7,360,727	5,797,336	-
Other financial Liabilities	16.3 & 20.4	1,345,592,599	1,303,316,846	262,520	42,013,233
Trade Payables	20.3	83,195,965	83,195,965	-	-
Total Financial Liabilities		7,427,394,034	1,389,873,538	6,059,856	42,013,233
					5,985,700,000



As at 31st March, 2021

(Amount in ₹)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2021	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	-	-	-	-	-
Lease Liabilities	16.2 & 20.2	15,450,707	9,575,048	6,257,837	-	-
Other financial Liabilities	16.3 & 20.4	510,569,116	479,728,892	62,154	30,778,070	-
Trade Payables	20.3	568,444,380	568,444,380	-	-	-
Total Financial Liabilities		1,094,464,203	1,057,748,320	6,319,991	30,778,070	-

**(D) Market Risk:**

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

**(i) Interest rate risk and sensitivity:**

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

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

(Amount in ₹)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	weighted average interest rate	weighted average interest rate	weighted average interest rate
Floating Rate Borrowings (INR)			
Floating Rate Borrowings (FC)			
Fixed Rate Borrowings (INR)			
Fixed Rate Borrowings (FC)			
Total			

**Interest Rate Sensitivity Analysis**

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

**(ii) Price Risk:**

**(a) Exposure**

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

**(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 period expressed in INR are as follows :

(Amount in ₹)

Particulars	0	0
Financial Liabilities:		
Foreign Currency Loans		
Other Financial Liabilities	50,766,074	942,756
Net Exposure to foreign currency (liabilities)	50,766,074	942,756

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

**(b) Sensitivity Analysis**

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation 2019-24.

### (3) Capital Management

CVPP, Jammu

#### (a) Capital Risk Management

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

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

Statement of Gearing Ratio		
(Amount in ₹)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Total Debt	2,094,239,475	15,450,707
(b) Total Capital	34,904,586,105	27,729,959,547
Gearing Ratio (a/b)	0.06	0.00

Note No-33(4) :-Financial Ratios of CVPPPPL

S.No	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	4.07	2.14	90.19	The reason for increase in the Current ratio is due to increase in Current Asset During the Current FY on Account of infusion of Equity Contribution by Promoters and Sub- Debt by GOI.
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.08	0.00	-	The reason for increase in this ratio is due to addition of Borrowing as a result of release of Sub- Debt by GOI During the Current FY.
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	NA	NA	NA	
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	0.15	(0.14)	207.14	The reason for increase in this ratio is due to increase in profit as compared to last year on Account of increase in other income (Interest income from Short term Surplus fund invested in FDRs with the bank).
(e)	Inventory turnover Ratio	Revenue From Operation	Average Inventory	NA	NA	NA	
(f)	Trade Receivable turnover ratio	Revenue From Operation	Average Debtors	NA	NA	NA	
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	1.43	0.71	101.41	The reason for increase in this ratio is due to regrouping of trade Payable to other financial Liabilities.
(h)	Net Capital turnover ratio	Revenue From Operation	Working Capital	NA	NA	NA	
(i)	Net Profit ratio	Net Profit	Revenue from operations	NA	NA	NA	
(j)	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities)	0.31	0.05	520.00	The reason for increase in this ratio is due to increase in profit as compared to last year on Account of increase in other income (Interest income from Short term Surplus fund invested in FDRs with the bank).
(k)	Return on investment			NA	NA	NA	Not Applicable



## Note No. – 34: Other Explanatory Notes to Accounts

### 1. Disclosures relating to Contingent Liabilities:

Contingent Liabilities to the extent not provided for -

#### a) Claims against the Company not acknowledged as debts in respect of:

##### (i) Capital works

Contractors have lodged claims aggregating to **Rs. 143,26,66,095/-** (Previous year **Rs. 142,61,93,590/-**) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. These include **Rs. 1,77,97,740/-**(Previous year **Rs. 2,03,75,482/-**) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of **Rs. Nil** (Previous year **Rs. Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Rs. 1,43,26,66,095/-** (Previous year **Rs. 142,61,93,590/-**) as the amount of contingent liability i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

##### (ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to **Rs. Nil**(Previous year **Rs. Nil**) before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of **Rs. Nil**(Previous year **Rs. Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Rs. Nil**(Previous year **Rs. Nil**) as the amount of contingent liability as outflow of resources is considered as not probable.

##### (iii) Disputed Tax Demands

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

##### (iv) Others

Claims on account of other miscellaneous matters amount to **Rs. 5,32,788/-**(Previous year **Rs. 5,32,788/-**). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of **Rs. Nil**(Previous year **Rs. Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Rs. 5,32,788/-**(Previous year **Rs. 5,32,788/-**) as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

The above is summarized as below:

(Amount in Rs)

Sl. No.	Particulars	Claims as on 31.03.2022	up to date Provision against the claims	Contingent liability as on 31.03.2022	Contingent liability as on 31.03.2021	Addition / (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2021
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	1432666095	0	1432666095	1426193590	6472505	220531862
2.	Land Compensation cases	0	0	0	0	0	0
3.	Disputed tax matters	0	0	0	0	0	0
4.	Others	532788	0	532788	532788	0	0
	<b>Total</b>	<b>1433198883</b>	<b>0</b>	<b>1433198883</b>	<b>1426726378</b>	<b>6472505</b>	<b>220531862</b>

- (b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.
- (c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.
- (d) There is possibility of reimbursement to the company of **Rs. Nil** (Previous year **Rs. Nil**) towards above Contingent Liabilities.
- (e) (i) An amount of **Rs. Nil** (Previous year **Rs. Nil**) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors and such awards/orders have been further challenged/being challenged by the Company in a Court of Law. The amount so paid has been shown under Other Non-Current Assets (Also refer Note No. 5).
- (ii) An amount of **Rs. 79,38,932/-** (Previous year **Rs. 79,38,932/-**) paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Other Current Assets. (Also refer Note no. 5 and 13)
- (f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.



(g) Category of agency wise details of contingent liabilities as at 31.03.2022 are as under:

(Amount in Rs)

Sl. No.	Particulars	Claims as on 31.03.2022	up to date Provision against the claims	Contingent liability as on 31.03.2022	Contingent liability as on 31.03.2021	Addition / (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2021
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1	Central Government departments	0	0	0	0	0	0
2	State Government departments or Local Bodies	0	0	0	0	0	0
3	Central Public Sector Enterprises (CPSEs)	0	0	0	0	0	0
4	Others	1433198883	0	1433198883	1426726378	6472505	220531862
	<b>TOTAL</b>	<b>1433198883</b>	<b>0</b>	<b>1433198883</b>	<b>1426726378</b>	<b>6472505</b>	<b>220531862</b>

2. **Contingent Assets:** Contingent assets in respect of the Company are on account of the following:

a) **Counter Claims lodged by the company on other entities:**

The company has lodged counter claims aggregating to Rs. 3,51,81,330/- (Previous year Rs. 3,51,81,330/-) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums/under examination with the counterparty. It includes counter claims of Rs. Nil (Previous year Rs. Nil) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating Rs. Nil (Previous year Rs. Nil) and for rest of the claims, the possibility of any inflow is remote. Accordingly, these claims have not been recognised.

b) **Other Cases**

Claims on account of other miscellaneous matters estimated by Management to be Rs. Nil (Previous year Rs. Nil) has not been recognised.



**3. Commitments (to the extent not provided for):**

(a) Estimated amount of contracts remaining to be executed on capital account are as under:

(Amount in Rs)

Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	92,46,65,15,009	99,94,71,60,999
2.	Intangible Assets	1,41,43,102	1,41,43,102
	<b>Total</b>	<b>92,48,06,58,111</b>	99,96,13,04,101

4. Pending approval of competent authority, provisional payments / provisions made towards executed quantities of works of some of the items beyond the approved quantities and/ or for extra items aggregating to Rs. 6,30,29,123/- (Previous year Rs. 2,80,36,432/-) are included in Capital Work-in-Progress/Property, Plant and Equipment.

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

(Amount in Rs)

Sl. No.	Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
(i)	Amount charged to Statement of Profit and Loss as FERV	0	0
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	0	0
(iii)	Amount adjusted in the carrying amount of PPE	0	0
(iv)	Amount recognised in Regulatory Deferral Account Balances	10,59,609	0

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

**6. Operating Segment:**

- a) Electricity generation (including income from embedded Finance/ Operating leases) is the principal business activity of the Company.
- b) The Company has a single geographical segment as all its Power Stations are located within the Country.

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

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited (A GoI Enterprise) & JKSPDC (A GoJK Enterprise)	India

**(ii) Key Managerial Personnel:**

Sl. No.	Name	Position Held
1	Suresh Kumar, IAS (Retd.)	Chairman
2	Atal Dulloo, IAS	Director
3	Nitishwar Kumar, IAS	Director
4	R. P. Goyal	Director
5	Y. K. Chaubey	Director
6	Rajat Gupta	Managing Director
7	Sudhir Anand	Company Secretary

**(iii) Post-Employment Benefit Plans of CVPPPL:**

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

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

The Company is a Joint Venture of NHPC Limited (A Govt. of India Enterprise) & JKSPDC (A Govt. of J&K Enterprise) controlled by Central Government and J&K Government respectively. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, details of material/significant transaction carried out with the Central Govt and J&K Govt. only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

Sl. No.	Name of the Related Party	Nature of Relationship with CVPPPL
1	NHPC	Promoterhaving control over company.
2	JKSPDC	Promoterhaving control over company.
3	Government of India	Shareholder in NHPC (Parent Company) having control over company.
4	Government of Jammu & Kashmir	Shareholder in JKSPDC (Parent Company) having control over company.

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

(i) Transactions and Balances with NHPC: -

(Amount in Rs)

Transactions :-	For the Period ended 31.03.2022	For the period ended 31.03.2021
(i)	(ii)	(iii)
<b>Services received by the Company from</b>		
▪ NHPC	37,57,06,519	27,59,00,400
<b>Dividend paid by the company to</b>		
▪ NHPC		
<b>Equity contributions (including share application money) received by the company from:</b>		
▪ NHPC	447,37,12,860	500,00,00,000
<b>Reimbursement of Cost of employee on deputation/Posted by</b>		
▪ NHPC		
<b>Loans &amp; Advances given by the Company to:</b>		
▪ NHPC		
<b>Loans &amp; Advances received by the Company from:</b>		
▪ NHPC		

(Amount in Rs)

Balances :-	As at 31.03.2022	As at 31.03.2021
(i)	(ii)	(iii)
<b>Receivable (unsecured) from</b>		
▪ NHPC	0	79,83,357
<b>Payable (unsecured) to</b>		
▪ NHPC	61,89,83,167	48,62,15,789
<b>Investment in Equity by (Including Share Application money pending Allotment)</b>		
▪ NHPC	1839,45,12,860	1388,00,00,000
<b>Loans &amp; Advances Receivable from:</b>		
▪ NHPC	0	0
<b>Loans &amp; Advances Payable to:</b>		
▪ NHPC	0	0



**(ii) Transactions and Balances with JKSPDC:-**

(Amount in Rs)

Transactions:-	For the period ended 31.03.2022	For the period ended 31.03.2021
(i)	(ii)	(iii)
Services Provided by the Company	0	0
Services Received by the Company	0	0
Equity contributions (including share application money) received by the company	265,42,00,000	403,73,00,000
Loan given by the company	0	0
Loan received by the company	0	0
Interest on Loan Paid by the company	0	0
Interest on Loan received from the company	0	0
Grant received during the year	0	0

(Amount in Rs)

Balances:-	As at 31.03.2022	As at 31.03.2021
(i)	(ii)	(iii)
Receivable (unsecured)	0	0
Payable (unsecured)	0	0
Investment in Equity	15970000000	13315800000
Loans & Advances Receivable	0	0
Loans & Advances Payable	0	0

**(iii) Transactions and Balances with Key Management Personnel:**

(Amount in Rs)

Particulars	Transactions for the period ended 31.03.2022 and Balances as at 31.03.2022						
	Compensation to Key Management Personnel				Other transactions & Balances		
Key management Personnel (KMP)	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
<b>1. Chairman</b>							
Suresh Kumar PAN:- AJUPK7760L	20,31,082/-						

2. Managing Director							
Rajat Gupta PAN:- ACBPG4686M	44,42,998/-						
A K Choudhary PAN:- AADPC5489N	66,92,636/-						
3. Company Secretary							
Sudhir Anand PAN:- AFIPA4889E	24,27,428/-						

(Amount in Rs)

Particulars	Transactions for the period ended 31.03.2021 and Balances as at 31.03.2021						
	Compensation to Key Management Personnel				Other transactions & Balances		
Key management Personnel (KMP)							
Name & PAN	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	18,63,828/-						
2. Managing Director							
A K Choudhary PAN:- AADPC5489N	70,99,967/-						
M S Babu PAN:- ADFPB9884P	17,74,697/-						
3. Company Secretary							
Sudhir Anand PAN:- AFIPA4889E	23,30,643/-						

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

(Amount in Rs)

Post -Employment Benefit Plans (Name)	Contribution by the company (Net of Refund from Post - Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	for the period ended 31.03.2022	for the period ended 31.03.2021	As at 31.03.2022	As at 31.03.2021
CVPPPEmployees Social Security Scheme Trust	9,27,100/-	19,78,875/-		
NHPC Ltd. Employees Provident Fund	2,42,28,404/-	2,18,34,331/-		
NHPC Employees Social Security Scheme Trust	6,60,875/-	6,02,650/-		
NHPC Ltd. Employees Defined Contribution Superannuation	2,81,61,005/-	1,22,51,315/-		

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

((Amount in Rs)

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
(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	598,57,00,000	0
Interest on Subordinate debts paid by company (including interest accrued)		

**(vi) Outstanding balances and guarantees with Central Government:**

(Amount in Rs)

Particulars	As at 31.03.2022	As at 31.03.2021
(i)	(ii)	(iii)
<b>Balances with Central Government (that has control over the Company)</b>		
▪ Loan Payable to Government (Subordinate debts)	598,57,00,000	0
▪ Payables (unsecured)		
▪ Receivables (Unsecured)		



**(vii) Significant Transactions with Government that has control over the Parent Company  
(i.e. J&K Government)**

(Amount in Rs)

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
(i)	(ii)	(iii)
Services Received by the Company	60,947,737	
Services Provided by the Company		
Sale of goods ( Electricity) by the Company		
Dividend Paid during the year		
Subordinate Debts received by the company		
Interest on Subordinate debts paid by company (including interest accrued)		

**(viii) Outstanding balances and guarantees with J&K Government:**

(Amount in Rs)

Particulars	As at 31.03.2022	As at 31.03.2021
(i)	(ii)	(iii)
<b>Balances with J&amp;K Government (that has control over the Company)</b>		
▪ Loan Payable to Government (Subordinate debts)	0	0
▪ Payables (unsecured)	0	0
▪ Receivables	74,57,67,880	0

**(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 31.03.2022 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

(Amount in Rs)

Sl. No	Particulars	As at 30.03.2022	As at 31.03.2021
	<b>First Charge</b>		
1	Property Plant and Equipment	0	0
2	Capital Work In Progress	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>

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 has to be made for 8 years to build up corpus from the date the scheme in operation i.e. 05.06.2018,. The scheme has been created to take care of and helping bereaved families in the event of death or permanent total disability of its employee. The expenses recognised during the year towards social security scheme are **Rs. 9,27,100/-** (Previous period **Rs. 19,87,375/-**).
- (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 period is recognized as expense and charges to the Statement of Profit & 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 `Rs0.20 Crore on superannuation, resignation, termination, disablement or on death. The obligation of the company 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 Company hospitals / empanelled hospitals. 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 31.03.2022 and 31.03.2021 along with the movements in the net defined benefit obligation during the years 2021-22 and 2020-21 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
<b>2021-22</b>			
<b>Opening Balance as at 01.04.2021</b>	<b>2,79,97,840</b>	<b>0</b>	<b>2,79,97,840</b>
Current Service Cost	45,00,751	0	45,00,751
Interest Expenses/ (Income)	18,92,654	0	18,92,654
Benefits Paid	(10,50,291)	0	(10,50,291)
<b>Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction</b>	<b>53,43,114</b>	<b>0</b>	<b>53,43,114</b>
<b>Remeasurements</b>			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	0		0
(Gain)/loss from change in demographic assumptions	0		0
(Gain)/loss from change in financial assumptions	0		0
Experience (gains)/Losses	0		0
<b>Total Amount recognised in Other Comprehensive Income</b>			
Contributions:-			
-Employers	0		0
-Plan participants	0		0
Benefit payments	0		0
<b>Closing Balance as at 31.03.2022</b>	<b>3,33,40,954</b>		<b>3,33,40,954</b>

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
<b>2020-21</b>			
<b>Opening Balance as at 01.04.2020</b>	<b>2,13,94,688</b>	<b>0</b>	<b>2,13,94,688</b>
Current Service Cost	53,50,826	0	53,50,826
Interest Expenses/ (Income)	14,46,281	0	14,46,281
Benefits Paid	(193955)	0	(193955)
<b>Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction</b>	<b>66,03,152</b>	<b>0</b>	<b>66,03,152</b>



<b>Remeasurements</b>			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
<b>Total Amount recognised in Other Comprehensive Income</b>			
Contributions:-			
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
<b>Closing Balance as at 31.03.2021</b>	<b>2,79,97,840</b>	<b>0</b>	<b>2,79,97,840</b>

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs Nil (previous years Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in the CVPPPL.

The net liability disclosed above related to unfunded plans are as follows:

(Amount in Rs)

Particulars	31st March 2022	31st March 2021
Present Value of Unfunded obligations	3,33,40,954	2,79,97,840
Fair value of Plan Assets	0	0
<b>Deficit/(Surplus) of unfunded plans</b>	<b>3,33,40,954</b>	<b>2,79,97,840</b>
Unfunded Plans	0	0
<b>Deficit/(Surplus) before asset ceiling</b>	<b>3,33,40,954</b>	<b>2,79,97,840</b>

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 2022	31st March 2021		31st March 2022	31st March 2021		31st March 2022	31st March 2021
Discount Rate	0.50%	0.50%	Decrease by	8.31%	8.47%	Increase by	9.29%	9.51%
Salary growth rate	0.50%	0.50%	Increase by	6.47%	8.71%	Decrease by	7.06%	8.48%

- (ii) **Retired Employees Health Scheme (REHS):** The amount recognised in the Balance Sheet as at 31.03.2022 and 31.03.2021 along with the movements in the net defined benefit obligation during the years 2021-22 and 2020-21 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
<b>2021-22</b>			
<b>Opening Balance as at 01.04.2021</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current Service Cost	2954231	0	2954231
Interest Expenses/ (Income)	0	0	0
Past Service cost including curtailment Gains/Losses	14423746	0	14423746
<b>Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction</b>	<b>17377977</b>	<b>0</b>	<b>17377977</b>
<b>Remeasurements</b>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
<b>Total Amount recognised in Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Contributions:-</b>			
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
<b>Closing Balance as at 31.03.2022</b>	<b>17377977</b>	<b>0</b>	<b>17377977</b>

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
<b>2020-21</b>			
<b>Opening Balance as at 01.04.2020</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current Service Cost	0	0	0
Interest Expenses/ (Income)	0	0	0
Benefits Paid	0	0	0
<b>Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction</b>	<b>0</b>	<b>0</b>	<b>0</b>



<b>Remeasurements</b>			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
<b>Total Amount recognised in Other Comprehensive Income</b>			
Contributions:-			
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
<b>Closing Balance as at 31.03.2021</b>	<b>0</b>	<b>0</b>	<b>0</b>

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of **Rs Nil** (previous years **Nil**) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in the CVPPPL.

The net liability disclosed above related to unfunded plans are as follows:

(Amount in Rs)

Particulars	31st March 2022	31st March 2021
Present Value of Unfunded obligations	1,73,77,977	0
Fair value of Plan Assets	0	0
<b>Deficit/(Surplus) of unfunded plans</b>	<b>1,73,77,977</b>	<b>0</b>
Unfunded Plans	0	0
<b>Deficit/(Surplus) before asset ceiling</b>	<b>1,73,77,977</b>	<b>0</b>

- (iii) **Allowances on Retirement/Death:** The amount recognised in the Balance Sheet as at 31.03.2022 and 31.03.2021 along with the movements in the net defined benefit obligation during the years 2021-22 and 2020-21 are as follows:

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
<b>2021-22</b>			
<b>Opening Balance as at 01.04.2021</b>	<b>1,70,803</b>	<b>0</b>	<b>1,70,803</b>
Current Service Cost	9,461	0	9,461
Interest Expenses/ (Income)	11,546	0	11,546
<b>Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction</b>	<b>21,007</b>	<b>0</b>	<b>21,007</b>
<b>Remeasurements</b>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	0	0	0



(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
<b>Total Amount recognised in Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
Contributions:-			
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
<b>Closing Balance as at 31.03.2022</b>	<b>1,91,810</b>	<b>0</b>	<b>1,91,810</b>

(Amount in Rs)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
	<b>2020-21</b>		
<b>Opening Balance as at 01.04.2020</b>	<b>1,29,195</b>	<b>0</b>	<b>1,29,195</b>
Current Service Cost	32,874	0	32,874
Interest Expenses/ (Income)	8,734	0	8,734
<b>Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction</b>	<b>41,608</b>	<b>0</b>	<b>41,608</b>
<b>Remeasurements</b>			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	0	0	0
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/Losses	0	0	0
<b>Total Amount recognised in Other Comprehensive Income</b>			
Contributions:-			
-Employers	0	0	0
-Plan participants	0	0	0
Benefit payments	0	0	0
<b>Closing Balance as at 31.03.2021</b>	<b>1,70,803</b>	<b>0</b>	<b>1,70,803</b>

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of Rs Nil (previous year Rs Nil) accounted as receivable/(payable) from/to Parent in respect of employees of NHPC posted in the CVPPPL.

The net liability disclosed above related to unfunded plans.

**Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:**

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
			31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Discount Rate	0.50%	0.50%	Decrease by	8.04%	8.05%	Increase by	9.04%	7.55%

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

Particulars	31st March 2022	31st March 2021
Discount Rate	7.26%	6.76%
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 follow -

- 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.

The weighted average duration of the defined benefit obligations is 21.07Years (previous year: 20.69 years).



The expected maturity analysis of Gratuity, Post employment Medical Benefits, Allowances on Retirement/Death and Mementoare as under.

(Amount in Rs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31.03.2022</b>					
Gratuity	627007	685419	1958384	30070144	33340954
Allowances on Retirement/Death	535	2230	11106	176939	190810
<b>TOTAL</b>	<b>627542</b>	<b>687649</b>	<b>1969490</b>	<b>30247083</b>	<b>33531764</b>
<b>31.03.2021</b>					
Gratuity	1403455	449457	1582572	24562356	27997840
Allowances on Retirement/Death	423	2460	11954	155966	170803
<b>TOTAL</b>	<b>1403878</b>	<b>451917</b>	<b>1594526</b>	<b>24718322</b>	<b>28168643</b>

(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 encashable while in service. The maximum ceiling of encashment of earned leave is limited to 300 days. However, any shortfall in the maximum limit of 300 days in earned leave on superannuation shall be fulfilled by half pay leave to that extent. The liability for the same is recognised on the basis of actuarial valuation. The expenses recognised during the year on the basis of actuarial valuation are Rs. 2,80,87,446/- (Previous year Rs 2,16,28,617/-)

(D) The corresponding expenditure of actuarial valuation in respect of employees of NHPC who are presently on the rolls of Chenab Valley Power Projects [P] Limited has been transferred to CVPPPL in the respective year through a debit/credit advice. The effect of the same has been acknowledged in IUT certificate during the year.

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

(Amount in Rs)

Sl. No.	Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
a)	Expenditure in Foreign Currency		
	i) Interest	0	0
	ii) Other Misc. Matters	37,26,26,792/-	0
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported	0	0
	ii) Indigenous	0	0



**11. Earnings Per Share:**

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

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
Earnings per Share before Regulatory Income (Rs) – Basic and Diluted	0.0152	(0.0151)
Earnings per Share after Regulatory Income (Rs) – Basic and Diluted	0.0155	(0.0151)
Par value per share (Rs)	10	10

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

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
Net Profit after Tax but before Regulatory Income used as numerator (Amount in Crores)	4.57	(3.17)
Net Profit after Tax and Regulatory Income used as numerator (Amount in Crores)	4.67	(3.18)

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

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
Weighted Average number of equity shares used as denominator	3,01,15,77,100	2,47,97,80,000

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

- (a) Balances shown under material issued to contractors, claims recoverable including insurance claims, loans (other than employees), advances for Capital expenditure, Trade Receivable, Advances to Contractors, Trade Payable and Deposits/Earnest money from contractors other than as given at (b) below are subject to reconciliation/ confirmation and respective consequential adjustments. Claims recoverable also include claims in respect of projects handed over or decided to be handed over to other agencies in terms of Government of India directives.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of Rs. 5,00,000/- or above in respect of each party as at 31st December, 2021. Status of confirmation of balances as at December 31, 2021 as well as amount outstanding as on 31.03.2022 is as under:

(Amount in Rs)

Particulars	Outstanding amount as on 31.12.2021	Amount confirmed	Outstanding amount as on 31.03.2022
Trade receivable (including interest receivable from Beneficiaries)			
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	3710458294	3689563674	4060600525
Trade/Other payables	77678458	37797423	541394120
Security Deposit/Retention Money payable	138756555	136442746	138687334

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

(Amount in Rs)

Sl. No.	Heads of Expenses constituting CSR expenses	For the period ended 31.03.2022	For the period ended 31.03.2021
1	Health Care and Sanitation	311627	2597937
2	Education and Skill Development	0	1448568
3	Women Empowerment /Senior Citizen	0	0
4	Environment	0	0
5	Art and Culture	0	0
6	Ex-Armed Forces	0	0
7	Sports	0	0
8	National Welfare Fund	0	0
9	Rural Development	0	0
10	Capacity Building	0	0
11	Swachh Vidyalaya Abhiyan	0	0
12	Swachh Bharat Abhiyan	0	0
13	Disaster Management	0	199240
14	Contribution to Central Govt. Funds	0	0



15	Impact Assessment	0	0
16	Administrative Overhead	0	1345
17	Ongoing Activity	2242494	0
	<b>Total Amount</b>	<b>2554121</b>	<b>4247090</b>

(ii) Other disclosures: -

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

(Amount in Rs)

	Purpose	For the period ended 31.03.2022			For the period ended 31.03.2021		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/Acquisition of any asset	0	0	0	1128212	0	1128212
(ii)	For purpose other than (i) above	311627	2242494	2554121	1747003	1371875	1782228
	<b>Total</b>	<b>311627</b>	<b>2242494</b>	<b>2554121</b>	<b>2875215</b>	<b>1371875</b>	<b>4247090</b>

(b) As stated above, a sum of **Rs. 22,42,494/-** out of total expenditure of **Rs. 25,54,121/-** is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

(iii) As per Section 135 read with Section 198 of Companies Act 2013, the amount required to be spent towards CSR works out to Rs. 26,49,830/- for financial year 2021-22 (based on 2% of average net profit of preceding three financial years).

(iv) The Board of Directors had allocated a total budget of Rs. 25,54,121/- towards implementation of CSR activities for financial year 2021-22 after setting off Rs. 1,20,073/- against the excess CSR expenditure of Rs. 3,60,220/- incurred in the Financial year 2020-21 and carried forward for setting off in subsequent financial year. Against the approved CSR expenditure of Rs. 25,54,121/- for the year 2021-22 an amount of Rs. 3,11,627/- has been spent on ongoing CSR activity during Financial Year 2021-22 and amount of Rs. 22,42,494/- remain unspent in pursuance to ongoing projects to be undertaken by company for the FY 2021-22 in pursuance of its Corporate Social Responsibility Policy.

(v) The unspent amount of Rs. 22,42,494/- on ongoing CSR activity has been deposited in "CVPPPL Unspent CSR Account for FY 2021-22" within due date and shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within the specified period in terms of Section 135 of Companies Act, 2012 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014.

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 11<sup>th</sup> October, 2018 to the extent information available with management are as under:



(Amount in Rs)

Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal(Refer Note 20.4) -Interest	90,42,014 0  40,99,842 0	-   - -
(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.

- c. Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2021-22 is 6.20%.

(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:

(Amount in Rs)

S. No	Description	31.03.2022	31.03.2021
1	Expenditure on short-term leases	43716338	21034116
2	Expenditure on lease of low-value assets	7193095	4659974
3	Variable lease payments not included in the measurement of lease liabilities	5886801	2554617

(iii) Commitment for Short Term Leases as on 31.03.2022 is **Rs. 88,37,848/-** (Previous Period **Rs. 51,46,434/-**).

(iv) Movement in lease liabilities during the year:

(Amount in Rs)

Particulars	31.03.2022	31.03.2021
Opening Balance	1,54,50,707/-	2,09,42,789/-
Additions in lease liabilities	83,94,301/-	92,12,743/-
Finance cost accrued during the year	9,33,293/-	12,54,341/-
<b>Less:</b> Payment of lease liabilities	1,18,72,831/-	1,59,59,166/-
<b>Closing Balance</b>	<b>1,29,05,470/-</b>	<b>1,54,50,707/-</b>



16. **Capital Expenditure (CAPEX)** means any expenditure incurred towards acquisition/ addition of any asset which on completion, would form part of Fixes Assets (Property, Plant and Equipment, Capital Work in Progress, Intangible Assets etc.). During the year Capital expenditure incurred by the Company towards CAPEX are as under:

(Amount in Rs)

S. No.	Description	For the Period ended	
		31.03.2022	31.03.2021
1	Addition in Property, Plant & Equipment	444560025	47914946
2	Change in Capital Work in Progress (Closing-Opening)	5739692230	3790536324
3	Addition in Right of Use Assets	175430256	69356080
4	Addition in Intangible Assets		2898707
5	Change in Intangible Assets under Development (Closing-Opening)		10641843
6	Change in Capital Advances (Closing-Opening)	1312692874	1433316490
	<b>Total</b>	<b>7,67,23,75,385/-</b>	<b>5,35,46,64,390/-</b>

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

Management has determined that the project entrusted to the Company are under tendering/award/construction stage and no cash generating unit (CGU) exist as on date and there exist no indication that would indicate for impairment of any of the CGUs during FY 2021-22.

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

(i) **General**

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

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

- ii) **Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 9 of Note No. 34):**

a) **Provision for Performance Related Pay/Incentive:**

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

b) **Provision For Wage Revision as per 3<sup>rd</sup> Pay Revision Committee (PRC):**

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



**(iii) 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. Disclosures relating to creation of Regulatory Deferral Account (RDA) balances as per Ind AS 114:**

The Company is principally engaged in the construction and operation of hydroelectric power projects. The price (tariff) to be charged by the company for electricity sold to its customers is determined by Central Electricity Regulatory Commission (CERC) under applicable CERC (terms and conditions of tariff) Regulations. The said price (tariff) is based on allowable costs like interest costs, depreciation, operation and maintenance charges plus a stipulated return. This form of rate regulation is known as cost-of-service regulations. The basic objective of such regulations is to give the entity the opportunity to recover its costs of providing the goods or services plus a fair return.

For the purpose, the Company is required to make an application to CERC based on capital expenditure incurred duly certified by the Auditors or already admitted by CERC or projected to be incurred upto the date of commercial operation and additional capital expenditure duly certified by the Auditor or projected to be incurred during tariff year. The tariff determined by CERC is recovered from the customers (beneficiaries) on whom the same is binding.

The above rate regulation results in creation of right (asset) or an obligation (liability) as envisaged in the accounting framework which is not the case in other industries. Guidance Note on Accounting for Rate Regulated Activities (Previous GAAP) issued by the ICAI is applicable to entities that provide goods or services whose prices are subject to cost-of-service regulations and the tariff determined by the regulator is binding on the customers (beneficiaries). As per guidance note, a regulatory asset is recognized when it is probable (a reasonable assurance) that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under applicable regulatory framework and the amount can be measured reliably.

The guidance note also provides that in some cases, a regulator permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) fixed assets or internally generated intangible assets, amounts that would otherwise be recognized as expense in the statement of profit and loss in accordance with Accounting Standards.

With effect from 01.04.2016, such rate regulated items are to be accounted for as per Ind AS 114 'Regulatory Deferral Accounts'. Ind AS 114 allows an entity to continue to apply previous

GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances. For this purpose, Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities' shall be considered to be the Previous GAAP.

The total RDA Debit balances recognised till 31.03.2022 in the financial statement are as under:

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2021	61040
B	Addition during the year (+)	998569
C	Amount collected during the year (-)	0
D	Regulatory income recognized in the Statement of Profit and Loss (B+C)	998569
E	Closing balance as on 31.03.2022 (A+D)	1059609

20. Kirthai Stage II HEP(930MW), has been entrusted to CVPPPL for execution. No separate account has been prepared, however memorandum accounts has been maintained. Total expenditure amounting to Rs.4,12,90,351/-(Previous Year Rs.34,37,497/-) has been incurred by Pakal Dul HE Project.

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

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 2021	Nil	Nil	Nil	Nil	Nil	Nil
Sept, 2021	Nil	Nil	Nil	Nil	Nil	Nil
Dec, 2021	Nil	Nil	Nil	Nil	Nil	Nil
Mar, 2022	Nil	Nil	Nil	Nil	Nil	Nil

22. 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 31.03.2022	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2021	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

- 23. 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

**24. Disclosure regarding details of Benami Property held :**

There has been no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**25. Disclosure regarding Wilful Defaulter:**

CVPPPL is not declared as a wilful defaulter by any bank or any financial Institution or other lenders.

**26. Reimbursement of State Goods and Services Taxes from State Taxes Department, UT of J&K**

In terms of scheme "Reimbursement of State Goods and Services Taxes on Utilization of Goods and Service in the Power Projects in the Union Territory of Jammu and Kashmir (RSGTPP)" notified by Finance Department, Government of Jammu & Kashmir vide Notification SO. 281 dt. 17.08.2021, State Taxes Department, Government of J&K reimburses State Goods and Services Taxes (SGST) on utilization of Goods and Service for development and construction of PakalDul HEP, Kiru HEP & Kwar HEP of the Company. Accordingly, claims for SGST reimbursement are being filed for invoices that have been paid by the Company to Suppliers of goods and services.

As per ibid notification and subsequent guidelines, the reimbursement of SGST shall be made for SGST on invoices which are reflected in GSTR 2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis. Consequently, SGST on supplier invoices which are reflected in GSTR-2A of the Company and cash paid by it on Reverse Charge Mechanism (RCM) basis have been recognized in the books of accounts as recoverable from State Taxes Department, Government of J&K (refer Note 11). Further, SGST on invoices amounting to Rs. 1,42,83,679/- (Previous Year: NIL) 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



## 27. IMPACT OF COVID-19

These Financial Statements have been prepared keeping in view the impact of pandemic COVID-19 on the Company's business. The Company is engaged in the construction, survey and Investigation of Hydropower Projects and there has been no material impact during the COVID- 19 period. Accordingly, Management is of the opinion that there are no additional reasons to anticipate impairment in the carrying amount of Property, Plant & Equipment /Capital Work in Progress in respect of Projects under construction/Survey & Investigation and other Financial Assets of the Company. Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.

for JSVP & CO.

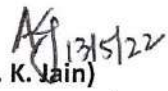
Chartered Accountants  
(Firm Regn. No. 003435N)

  
(CA ISHA SINGH)  
Partner  
M. No.-564908



for and on behalf of the Board of Directors.

  
(Suresh Kumar)  
Chairman  
DIN No.06440021

  
(A. K. Jain)  
General Manager (Finance)

  
(Rajat Gupta)  
Managing Director  
DIN No. 09343451

  
(Sudhir Anand)  
Company Secretary  
FCS 7050

Place : Jammu

Date : 13-05-22

## NOTE NO. 35 TO FINANCIAL STATEMENTS

Ministry of Corporate Affairs, vide notification dated 24th March, 2021 has made certain amendments in Schedule-III of the Companies Act, 2013 which are applicable w.e.f 01.04.2021. Presentation changes in the nature of reclassification in previous period figures due to revised Schedule-III are disclosed as under:-

## RESTATED BALANCE SHEET AS AT 31ST MARCH, 2021.

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2021 (Reported Earlier)	Restatements/ Reclassifications due to revised Schedule -III to the Companies Act, 2013.	As at 31st March, 2021 (Restated)
<b>ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
a) Property, Plant and Equipment	2.1	531,621,167	-	531,621,167
b) Capital Work In Progress	2.2	13,198,900,920	-	13,198,900,920
c) Right Of Use Assets	2.3	8,004,575,258	-	8,004,575,258
d) Investment Property	2.4	-	-	-
e) Intangible Assets	2.5	2,999,831	-	2,999,831
f) Intangible Assets under development	2.6	10,641,843	-	10,641,843
<b>g) Financial Assets</b>				
i) Investments	3.1	-	-	-
ii) Loans	3.2	2,959,827	(1,545,289)	1,414,538
iii) Others	3.3	-	1,545,289	1,545,289
h) Non Current Tax Assets (Net)	4	-	-	-
i) Other Non Current Assets	5	2,942,922,585	-	2,942,922,585
<b>TOTAL NON CURRENT ASSETS</b>		<b>24,694,621,431</b>	<b>-</b>	<b>24,694,621,431</b>
<b>(2) CURRENT ASSETS</b>				
a) Inventories	6	-	-	-
<b>b) Financial Assets</b>				
i) Trade Receivables	7	-	-	-
ii) Cash and Cash Equivalents	8	1,975,477,344	-	1,975,477,344
iii) Bank balances other than Cash and Cash Equivalents	9	3,802,400,000	-	3,802,400,000
iv) Loans	10	3,626,043	-	3,626,043
v) Others	11	62,567,875	-	62,567,875
c) Current Tax Assets (Net)	12	4,373,549	-	4,373,549
d) Other Current Assets	13	22,610,362	-	22,610,362
<b>TOTAL CURRENT ASSETS</b>		<b>5,871,055,173</b>	<b>-</b>	<b>5,871,055,173</b>
(3) Regulatory Deferral Account Debit Balances	14	61,040	-	61,040
<b>TOTAL ASSETS</b>		<b>30,565,737,644</b>	<b>-</b>	<b>30,565,737,644</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity Share Capital	15.1	24,797,800,000	-	24,797,800,000
(b) Other Equity	15.2	2,932,159,547	-	2,932,159,547
<b>TOTAL EQUITY</b>		<b>27,729,959,547</b>	<b>-</b>	<b>27,729,959,547</b>
<b>(2) LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
<b>a) Financial Liabilities</b>				
i) Borrowings	16.1	5,875,659	(5,875,659)	-
ia) Lease Liabilities	16.2	-	5,875,659	5,875,659
ii) Other financial liabilities	16.3	20,710,264	-	20,710,264
b) Provisions	17	64,671,505	-	64,671,505
c) Deferred Tax Liabilities (Net)	18	-	-	-
d) Other non-current Liabilities	19	-	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>91,257,428</b>	<b>-</b>	<b>91,257,428</b>
<b>(3) CURRENT LIABILITIES</b>				
<b>a) Financial Liabilities</b>				
i) Borrowings	20.1	-	-	-
ia) Lease Liabilities	20.2	-	9,575,048	9,575,048
ii) Trade Payables	20.3	-	-	-
Total outstanding dues of micro enterprises and small enterprises		568,444,380	-	568,444,380
Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-	-
iii) Other financial liabilities	20.4	489,216,375	(9,575,048)	479,641,327
b) Other Current Liabilities	21	68,718,607	-	68,718,607
c) Provisions	22	1,618,141,307	-	1,618,141,307
d) Current Tax Liabilities (Net)	23	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,744,520,669</b>	<b>-</b>	<b>2,744,520,669</b>
(4) Regulatory Deferral Account Credit Balances	14.2	-	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>30,565,737,644</b>	<b>-</b>	<b>30,565,737,644</b>

For JSVP & CO.  
Chartered Accountants  
Firm Regn. No. 003435N

(CA) ISHA SINGH  
Partner  
M.No. 564908

Place: Jammu  
Date: - 13-5-22



For and on behalf of the Board of Directors

(Suresh Kumar)  
Chairman  
DIN No. 05440021

(Rajat Gupta)  
Managing Director  
DIN No. 09343453

(A K Jain)  
General Manager (Finance)

(Sudhir Anand)  
Company Secretary  
FCS 7090



भारत सरकार  
Govt. of India

भारतीय लेखा परीक्षा तथा लेखा विभाग  
INDIAN AUDIT & ACCOUNTS DEPARTMENT  
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा), जम्मू व कश्मीर  
OFFICE OF PRINCIPAL ACCOUNTANT GENERAL (AUDIT), J&K



No: TSC/BS/CVPPPL/2022-23/121

Date: 18.08.2022

To  
The Managing Director,  
Head Office, Chenab Valley Power Projects (P) Limited,  
Chenab Jal Shakti Bhawan,  
Jammu


Subject: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended 31 March 2022

Sir,  
I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Chenab Valley Power Projects (P) Limited for the year ended 31 March 2022 for being placed before the shareholders in the Annual General Meeting. The date of holding Annual General Meeting and minutes of meeting may please be furnished to this office.

Please acknowledge the receipt.

Encl: As above

Yours faithfully,

  
Sr. Dy. Accountant General (AMG-II)



**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENAB VALLEY POWER PROJECTS (P) LIMITED FOR THE YEAR ENDED ON 31 MARCH 2022**

The preparation of financial statements of Chenab Valley Power Projects (P) Limited for the year ended on 31 March 2022 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 13 May 2022.

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 (P) Limited for the year ended on 31 March 2022. The supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Companies Act, 2013 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

**A. General**

**Other Explanatory Notes to Accounts**

The disclosure made at Point No.12 regarding confirmation of balances is incorrect as the amount of ₹406.06 crore disclosed in the Note does not include capital advances of ₹29.41 crore outstanding as on 31.03.2022 against various Govt. departments/other entities. Further, confirmation has also not been obtained for advances of this amount from Govt. Departments/other entities.

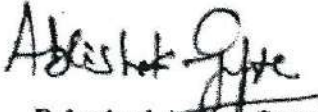
**B. Independent Auditor's Report**

**Annexure-A**

- (i) The Statutory Auditor at Point No. (ix) of Annexure A to the Independent Auditor's Report has mentioned that the Company has not taken any loans or borrowings from financial institutions, banks and Government. The statement is contrary to the fact that Company received sum of ₹598.57 crore from Government of India as subordinate debt during 2021-22 repayable in 12 years commencing from 8<sup>th</sup> year of commercial operation.
- (ii) The statutory auditor has reported at Point No.(xvii) that the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. The statement made by the statutory auditor is factually incorrect as the Company has suffered net accounting loss of ₹3.17 crore and cash loss of ₹2.16 crore during immediately preceding financial year (2020-21).

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

Place: Jammu  
Dated: 18.08.2022

  
Principal Accountant General  
Jammu and Kashmir



**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)  
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENAB VALLEY  
POWER PROJECTS (P) LIMITED FOR THE YEAR ENDED ON 31 MARCH 2022**

Comment	Management's Reply
<p><b>A. General</b> <b>Other Explanatory Notes to Accounts</b> The disclosure made at Point No.12 regarding confirmation of balances is incorrect as the amount of Rs 406.06 crores disclosed in the Note does not include capital advance of Rs. 29.41 crores outstanding as on 31.03.2022 against various Govt. departments/other entities. Further, confirmation has also not been obtained for advances of this amount from Govt. Department/other entities.</p> <p><b>B. Independent Auditor's Report</b> <b>Annexure-A</b></p> <p>(i) The Statutory Auditor at Point No. (ix) of Annexure A to the Independent Auditor's Report has mentioned that the Company has not taken any loans or borrowings from financial institutions, banks and Government. The statement is contrary to the fact that Company received sum of Rs. 598.57 crores from Government of India as subordinate debt during 2021-22 repayable in 12 years commencing from 8th year of commercial operation.</p> <p>(ii) The Statutory Auditor at Point No. (xvii) that the Company has not incurred cash losses in the financial year and the immediately preceding financial year. The statement made by the statutory auditor is factually incorrect as the Company has suffered net accounting losses of Rs. 3.17 crore and cash loss of Rs. 2.16 crore during immediately preceding financial year (2020-21).</p>	<p><b>A.</b> The observation of CAG pertains to disclosure regarding balance confirmation at point No. 12 to Note No. 34 of Financial Statements of CVPPPL which has no effect on Balance Sheet and Profit &amp; Loss Account of the Company for F.Y. 2021-22. Management has revised the ibid note to align the same in compliance with CAG observation. Statutory Auditors have also agreed with the changes made by the Management in point no. 12 to note 34 of Annual Accounts (copy enclosed).</p> <p><b>B(i) &amp; B(ii)</b> The observation of CAG pertains to Independent Auditor's Report and Statutory Auditors have issued an addendum dt. 24.08.2022 making necessary amendments in their Audit Report dt. 13.05.2022 to align the same in compliance with CAG observation (Copy enclosed).</p>

**Note No.-34: Other Explanatory Notes to Accounts as on 31.03.2022**

**Point no 12 of Note No. 34 is amended as under:**

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

- (a) Balances shown under material issued to contractors, claims recoverable including insurance claims, loans (other than employees), advances for Capital expenditure, Trade Receivable, Advances to Contractors, Trade Payable and Deposits/Earnest money from contractors other than as given at (b) below are subject to reconciliation/ confirmation and respective consequential adjustments. Claims recoverable also include claims in respect of projects handed over or decided to be handed over to other agencies in terms of Government of India directives.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of Rs. 5,00,000/- or above in respect of each party as at 31st December, 2021. Status of confirmation of balances as at December 31, 2021 as well as amount outstanding as on 31.03.2022 is as under:


(Amount in Rs)

Particulars	Outstanding amount as on 31.12.2021	Amount confirmed	Outstanding amount as on 31.03.2022
Trade receivable (including interest receivable from Beneficiaries)			
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	3710458294	3689563674	4354857860
Trade/Other payables	77678458	37797423	541394120
Security Deposit/Retention Money payable	138756555	136442746	138687334

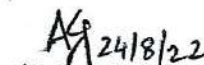
- (c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

for JSVP & CO.

Chartered Accountants  
(Firm Regn. No. 003435N)

  
(CA Raj Kumar Mehra)  
Partner

for Chenab Valley Power Projects (P) Ltd.

  
(A. K. Jain)  
GM (Finance)

  
(Hasan Nadeem)  
Managing Director





**JSVP & CO.**

**CHARTERED ACCOUNTANTS**

108/A-1, 1ST FLOOR NORTH BLOCK  
BAHU PLAZA, JAMMU - 180012

Tele : (O) 0191-2475848  
Cell : 9419181848, 9419183620,  
: jsvpca@gmail.com  
e-mail : jsvpca@rediffmail.com

Date: 24.08.2022

To

The General Manager (Finance)  
Chenab Valley Power Projects (P) Ltd,  
Chenab Jal Shakti Bhawan,  
Opposite Saraswati Dham,  
Rail Head Complex, Jammu.

**Sub.:** Comments of the Controller and Auditor General of India (C&AG) under Section 143 (6)(b) of the Companies Act, 2013 on the Accounts of Chenab Valley Power Projects (P) Ltd. (CVPPPL) for the Year ended 31<sup>st</sup> March, 2022.

**Ref.:** Letter No. TSC/BS/CVPPPL/2022-23/121 dated 18<sup>th</sup> August 2022 of C&AG and letter No. CVPP/CO/FIN/2022-23/469 dt. 24.08.2022 of CVPPPL.

Sir,

This has reference to above mentioned letters vide which final comments of C&AG on the Accounts of CVPPPL for the Financial Year 31<sup>st</sup> March, 2022 have been received. We have perused the Audit Comments of C&AG and have accordingly revised our Independent Auditor's Report to the extent required by issuing addendum to point no. (ix) and (xvii) of Annexure-A to the Independent Auditor's Report dt. 13.05.2022 for incorporation in the Annual Report of CVPPPL for the FY 2021-22 which is enclosed with this letter.

Further, C&AG has also commented on point no 12 to note no 34 of Annual Accounts of CVPPPL for the financial year 2021-22. We have gone through the comments of C&AG and accordingly agreed with the changes made by CVPPPL to point no 12 to note no 34 of Annual Accounts as per Annexure-A attached with the letters of CVPPPL.



M/s JSVP & Co.  
Chartered Accountants

*Raj Kumar Mehra* 24/08/22  
Raj Kumar Mehra  
Partner  
M.No. 501305



**JSVP & CO.**

**CHARTERED ACCOUNTANTS**

108/A-1, 1ST FLOOR NORTH BLOCK  
BAHU PLAZA, JAMMU - 180012

Tele : (0) 9191-2475848  
Cell : 9419181848, 9419183620,  
: jsvpca@gmail.com  
e-mail : jsvpca@rediffmail.com

## ADDENDUM TO INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
Chenab Valley Power Projects (P) Ltd.

We have made the amendments in following points of Annexure-A of the Independent Auditor's Report dt. 13.05.2022 on the accounts of Chenab Valley Power Projects (P) Ltd. for the F.Y. 2021-22

Ref. of Audit Report	Existing Report	Revised Report
Point no (ix) of Annexure A to the Independent Auditors report	"In our opinion and on the basis of information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) (a) to 3(ix) (f) of the Order is not applicable to the Company."	"In our opinion and on the basis of information and explanations given to us, the Company has not defaulted in repayment of any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) (a) to 3(ix) (f) of the Order is not applicable to the Company."
Point no (xvii) of Annexure A to the Independent Auditors report	"In our opinion and on the basis of information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year"	"In our opinion and on the basis of information and explanations given to us, the Company has not incurred any cash losses in the financial year 2021-22. However, the Company has suffered net accounting loss of Rs. 3.17 crores and cash loss of Rs. 2.16 crores during the immediately preceding financial year 2020-21."

for JSVP & CO.  
Chartered Accountants  
(Firm Regn. No. 003435N)

(CA Raj Kumar Mehra)  
Partner  
M.No. 501305



## CHENAB VALLEY POWER PROJECTS [P] LIMITED

Registered Office Chenab Jal Shakti Bhavan, Opposite Saraswati Dham Railhead Complex, Jammu-  
180012(J&K) Tel. No.:0191-2479531; E-mail: [cscvpp@gmail.com](mailto:cscvpp@gmail.com)  
CIN:U40105JK2011PTC003321

### PROXY FORM - MGT 11

**[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies  
(Management and Administration) Rules, 2014]**

Name of the member(s):	
Registered Address:	
E-mail id:	

I being the member of \_\_\_\_\_ Equity shares of Chenab Valley Power  
Projects [P] Limited, hereby appoint

1. Name:
2. Address:
3. Signature:

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company, to be held on Friday , 30<sup>th</sup> Day of September, 2022 at 11.00 AM at CVPPPL Corporate Office, Chenab Jal Shakti Bhavan Opposite Saraswati Dham, Railhead Complex Jammu-180012 (J&K) and at any adjournment thereof in respect of such resolutions as are indicated:

Resolution for Ordinary Business	
1	To receive, consider and adopt the Directors' Report, Balance Sheet and Profit and Loss Account for the Financial Year ended 31 <sup>st</sup> March, 2022 and Auditor's Report thereon together with the comments of the Comptroller & Auditor General of India.
2	To take note of appointment of Statutory Auditors for the year 2022-23 and fixation of their remuneration.

Signed this day of      September 2022.

Affix Revenue  
Stamp Re. 1/-

\_\_\_\_\_  
Signature of Member

#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposit at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. Your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.



## CHENAB VALLEY POWER PROJECTS [P] LIMITED

Registered Office Chenab Jal Shakti Bhavan, Opposite Saraswati Dham Railhead Complex, Jammu–

180012(J&K) **Tel. No.:**0191-2479531; **E-mail:**[cscvpp@gmail.com](mailto:cscvpp@gmail.com)

CIN:U40105JK2011PTC003321

### ATTENDANCE SLIP

11<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022.

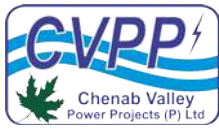
Name and Address of the Shareholder(s)	
No. of shares	

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the company held on Friday, 30<sup>th</sup> Day of September, 2022 at 11.00 am at CVPPPL Corporate Office, Chenab Jal Shakti Bhavan Opposite Saraswati Dham Railhead Complex, Jammu–180012 (J&K).

Member's / Proxy's Name in Block Letters

Member's / Proxy's Signature

Note: Please fill the Attendance Slip.



**ROUTE MAP OF CVPPPL:**

