



# रतले हाइड्रोइलेक्ट्रिक पावर कॉरपोरेशन लिमिटेड

(एनएचपीसी लिमिटेड और जेकेएसपीडीसी लिमिटेड का एक संयुक्त उद्यम)

RATLE HYDROELECTRIC POWER CORPORATION LIMITED

(A Joint Venture of NHPC Limited and JKSPDC Limited)

## Annual Report 2021-22

पंजीकृत कार्यालय: कमरा नंबर 08, ब्लॉक नंबर 02, एनएचपीसी क्षेत्रीय कार्यालय, जेडीए वाणिज्यिक परिसर नंबर 01, नरवाल, जम्मू, (जम्मू और कश्मीर) - 180006

Regd. Office : Room No. 08, Block No. 02, NHPC Regional Office, JDA Commercial Complex No. 01, Narwal, Jammu, (J&K) – 180006

E-mail id: [ceo.ratle@nhpc.nic.in](mailto:ceo.ratle@nhpc.nic.in) Website: [www.rhpcindia.com](http://www.rhpcindia.com)

CIN: U40105JK2021GOI012380

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## REFERENCE INFORMATION

### Registered Office:

#### **Ratle Hydroelectric Power Corporation Limited**

Room No. 08, Block No. 02, NHPC Regional Office,  
JDA Commercial Complex No. 01, Narwal, Jammu, (J&K) – 180006  
CIN: U40105JK2021GOI012380

### Project Headquarter:

Shalimar Office Complex, NHPC Shalimar Colony,  
Kishtwar, Distt- Kishtwar. Pin- 182204.

### Directors (as on 13.09.2022):

1. **Shri Indra Deva Dayal**, Chairman and Nominee Director of JKSPDCL
2. **Shri Nitishwar Kumar**, Nominee Director  
(Administrative Secretary, Power Development Department, Govt. of UT of J&K)
3. **Shri Vivek Bharadwaj**, Nominee Director  
(Financial Commissioner (Additional Chief Secretary), Finance Department, Govt. of UT of J&K)
4. **Shri Yamuna Kumar Chaubey**, Nominee Director  
(CMD and Director (Technical), NHPC Limited)
5. **Shri Rajendra Prasad Goyal**, Nominee Director  
(Director (Finance), NHPC Limited)
6. **Shri Biswajit Basu**, Nominee Director  
(Director (Projects), NHPC Limited)
7. **Dr. (Smt.) Kamla Fartyal**, Nominee Director  
(Group General Manager (Medical Services), NHPC Limited)

### Key Managerial Persons (KMPs) (as on 13.09.2022):

1. **Shri Deepak Saigal**, Chief Executive Officer  
(Executive Director, NHPC Limited)
2. **Shri Anuj Kapoor**, Chief Financial Officer  
(Group General Manager (Finance) , NHPC Limited)
3. **Shri Abhishek Dagur**, Company Secretary  
(Deputy Manager (CS), NHPC Limited)

### Auditors:

1. M/s Gupta Palwal & Associates, Chartered Accountants (Statutory Auditor for FY 2021-22)
2. M/s A. K. Rastogi & Associates, Company Secretaries (Secretarial Auditor for FY 2021-22)
3. M/s GASM DANSR and Co., Chartered Accountants, Faridabad (Internal Auditor for FY 2021-22 and 2022-23)

## **BOARD OF DIRECTORS**



**Sh. Indra Deva Dayal**  
Chairman and Nominee of JKSPDCL  
DIN: 09189651

Shri Indra Deva Dayal is a Civil Engineering graduate of 1979 batch from BHUIT, now IIT, Varanasi. He has been holding the position of Chairman-Nominee Director of Govt. of UT of J&K on the Board of the Company since its incorporation on 01.06.2021.

Shri Dayal joined NHPC in 1980 as Executive Trainee and reached to the level of Executive Director. Subsequently achieved Diploma in Management degree from IGNOU. He has vast experience in Hydro Sector of more than 40 years of working in different projects such as Salal, Dhaleshwari, Tanakpur, Chamara-I, Design & Engg, Dam Safety (O&M), Omkareshwar, Parbati-II, Parbati-III, Contract etc. He is Strategist cum Implementer in managing Hydro Power Projects from Concept to Commissioning.

Under his dynamic leadership, Omkareshwar Project (520 MW) was commissioned in record time before schedule and the project received award of best early commissioned project by Govt of India. He was nodal officer nominated by NHPC for implementation, monitoring and commissioning of Teesta-III project (1200 MW), Sikkim. AS Design head, Sh. Dayal was also instrumental in providing timely technical/design support and the project was commissioned in anticipated time.

He is life member of ISRM (Indian Society of Rock Mechanics & tunnelling Technology), INHA (India National Hydro Association) and ICA (Indian Council of Arbitration) and also represented NHPC in CBIP, INCOLD and Dam Safety Incharge to CWC. He published many technical papers and also visited France, Netherlands, Bhutan, Ethiopia and Hungary in connection to Hydro Projects.

Sh. Dayal has excellence as a Team Leader for expediting Hydro Projects and meeting the set targets.



**Sh. Vivek Bharadwaj, IAS**  
Nominee of JKSPDCL  
DIN: 02847409

Shri Vivek Bharadwaj is a 1990 batch Indian Administrative Service Officer. Initially from West Bengal cadre where he has served in different capacities, he has also been on Central deputation and is currently on deputation to the AGMUT cadre (Jammu and Kashmir segment). He is presently posted as Finance Commissioner (Additional Chief Secretary), Finance Department, Govt. of J&K. He has



been appointed on the Board of the Company w.e.f. 21.06.2022. He has earlier served on the Boards of several companies in West Bengal and was on the Board of Coal India in 2017 apart from South Eastern Coal Fields Limited.

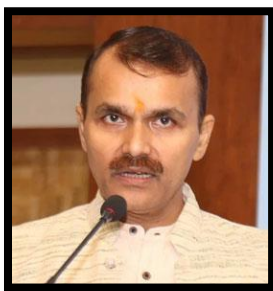
Shri Bharadwaj has done his schooling from Mayo College and Demonstration School, Ajmer. He holds B.A (Hons.) in Economics from Shriram College of Commerce, Delhi University (1984-87), LL.B from Maharishi Dayanand University, Rohtak and Post-Graduation in Business Administration (Public Policy) from University of Ljubljana, Slovenia. Further, he has attended the prestigious courses of Leadership & Change Management and Leadership Development program from reputed IIM's based in Ahmedabad and Indore.

For his contribution towards the society, he has been awarded the prestigious "Skoch Award-2010 - The world is open award" for providing computer-aided education to Scheduled Caste dominated schools in Bankura and Burdwan and "The Stockholm Challenge Award", which is a worldwide competition of pioneering IT projects. Out of the 742 IT projects from 90 countries, the project for provision of Computer Aided Design (CAD) skills to handloom weavers/designers at Shantipur, Nadia was among the 15 short-listed for the finals.

As a researcher, he has a number of publications to his name, out of which following have been the most impactful:

- A study on ICT usage in Indian Schools (2006) - The answer to what is happening in Computer Education from 1000 Indian Schools.
- Efficiency & Management practices of select public examining bodies in India- Benchmarking Boards and their performance.

In addition, Shri Bharadwaj delivers speeches in conferences on Infrastructure, IT & Education and also takes time in writing articles on governance issues.



**Sh. Nitishwar Kumar, IAS**  
Nominee of JKSPDCL  
DIN: 05326456

Shri Nitishwar Kumar is an Indian Administrative Services Officer of 1996 batch. He is presently Principal Secretary to Hon'ble Lieutenant Governor Govt. of Jammu & Kashmir (UT). Prior to this, he was serving as Joint Secretary/Member Secretary, National Council for Teacher Education (NCTE), Department of School Education & Literacy, Ministry of Education. Shri Kumar is holding the position of Nominee Director of JKSPDC Limited on the Board of the Company w.e.f. 21.12.2021.

His career in different fields of administration spans over 25 years. Having worked in different capacities and departments at State and Central government level he possesses a wide range of experience and expertise. He has worked in Health, Education, Revenue, Energy, Water Resources, Planning & Monitoring. In many of his assignments he has been responsible for Planning and Programme implementation which is his area of expertise.

Shri Kumar is a post graduate in Economics and has also done Masters in Public Management and Governance from London School of Economics & Political Science. He is also an avid reader and keen observer of nature and is widely known for his literary pursuits, poetry and singing.



**Sh. Yamuna Kumar Chaubey**  
Nominee of NHPC Limited  
DIN: 08492346

Shri Yamuna Kumar Chaubey is a graduate in Civil Engineering from IIT, Kharagpur and holds the position of Nominee Director of NHPC Limited on the Board of the Company since its incorporation i.e. 01.06.2021.

Presently, Shri Chaubey is holding the post of Director (Technical) in NHPC Limited and the current charge of the post of Chairman and Managing Director of NHPC Limited with additional charge of Director (Personnel). Shri Chaubey has experience of more than 35 years and has served in various departments i.e. Contracts, Design & Engineering and Construction Projects of NHPC in various capacities. He possesses experience in all aspects of development of a hydro-project from concept to commissioning and has contributed in development of NHPC Limited. Prior to joining NHPC Board, he held the position of Executive Director (Contracts) and was responsible for finalization & award of major contracts i.e. civil, hydro-mechanical, electro-mechanical, solar etc. including settlement of contractual issues relating to pre & post award stages of work.

His career spans for more than 25 years in Design & Engineering Division of NHPC, working, in various capacities, in planning & layout engineering for PFR/FR/DPR and construction stage design of hydro-electric/river valley projects. He has to his credit planning and designing of major hydro-projects of NHPC, namely 540 MW Chamera-I Project, Himachal Pradesh, 60 MW Kurichhu Project, Bhutan, 231 MW Chamera-III Project, Himachal Pradesh, 2000 MW Subansiri Lower project, Arunachal Pradesh, 2880 MW Dibang Multi-Purpose Project, Arunachal Pradesh.

He has also worked in construction of two prestigious projects of NHPC i.e. 540 MW Chamera-I Project, Himachal Pradesh - executed in collaboration with SNC/ACRES of Canada and 480 MW Uri HE Project, J&K - executed on turn-key basis by Uri Civil a Swedish Consortium.

He also contributed as an expert member of Working Group, led by Deputy Chairman, Planning Commission for the 3rd China-India Strategic Economic Dialogue in 2014 at Beijing, China. On request of Polavaram Project Authority, in 2017, he led NHPC expert team to Polavaram Multi-Purpose project for alternate arrangement of coffer dam.

He went to Stockholm, Sweden in 1993 under Transfer of Technology Programme. He also participated in ICOLD-2004, Seoul, South Korea and ICOLD-2016, Johannesburg, South Africa.

Presently, Shri Chaubey is also on the Board of Bundelkhand Saur Urja Limited as Nominee Director w.e.f. 25th June, 2019 and Chairman since 02nd January, 2021. Also, he is a Nominee Director on the Board of Chenab Valley Power Projects Private Limited w.e.f. 01st October, 2020.

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**Sh. Rajendra Prasad Goyal**  
Nominee of NHPC Limited  
DIN: 08645380

Shri Rajendra Prasad Goyal is an Associate Member of the Institute of Cost Accountants of India and also holds a Master's Degree in Commerce from the University of Rajasthan, Jaipur. He has been holding the position of Nominee Director of NHPC Limited on the Board of the Company since its incorporation on 01.06.2021.

Presently, Sh. Goyal is serving as Director (Finance) in NHPC Limited w.e.f. 01.10.2020.

Sh. Goyal has vast experience of more than 32 years in NHPC Ltd. and worked in various capacities at many Projects, Power Stations, Regional Office and Corporate Office of NHPC.

Sh. Goyal has immense understanding in the core areas of Finance with in-depth understanding and knowledge of Financial, Contractual and Regulatory issues involved in construction as well operations of Hydro Projects. His leadership qualities, ability to work hard with conceptual clarity and professionalism are outstanding.

Sh. Goyal is also serving as Nominee Director on the Board of Loktak Downstream Hydroelectric Corporation Limited (LDHCL), Chenab Valley Power Projects (P) Ltd. (CVPPPL), NHDC Limited (subsidiary Companies of NHPC Limited).

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**Sh. Biswajit Basu**  
Nominee of NHPC Limited  
DIN: 09003080

Shri Biswajit Basu graduated from Tripura Engineering College (Now NIT, Agartala) in Electrical Engineering in year 1986 and has diverse experience of more than 33 years in the field of Hydro Power. He has been holding the position of Nominee Director of NHPC Limited on the Board of the Company since its incorporation i.e. 01.06.2021.

Presently, Shri Basu is serving as Director (Projects) in NHPC Limited w.e.f. 01.01.2021. Shri Biswajit Basu is associated with NHPC Limited since October, 1987 and steadily rose to current position with utmost sense of responsibility, ethics and dedication. In his present assignment as Director (Projects), Shri Basu is in-charge of all under construction projects of NHPC, which includes Hydro as well as Renewable Energy Projects. Major functions of various divisions in Corporate Office i.e., Project Monitoring & Support Group (PMSG), IT&C, Construction Equipment Planning & Monitoring (CEPM),

Arbitration, Renewable Energy, CSR-SD, Corporate Communications and Estate Management Services are also under his ambit.

Prior to joining NHPC Board, Shri Basu has served NHPC in various capacities and contributed to most of the projects of NHPC during Construction and O&M Stages. During his stint, he worked as Head of Project of various projects including Chutak Power Station, Loktak Power Station, Dibang Multipurpose Project and Dhauliganga Power Station. During the commissioning of TLDP – III Power Station he was the In-charge of Commissioning Team. He has also worked as CEO of Loktak Downstream Hydroelectric Corporation Limited (LDHCL). He has attended various international Training programs across the countries like Sweden and France under Transfer of Technology Program.

Shri Basu is an avid sports person and had captained NHPC's Football Team during his tenure at Loktak Power Station (1988-1994) in All India Power Sector Football tournaments.

Presently Shri Basu is also serving as Nominee Director-Chairman on the Board of Lanco Teesta Hydro Power Limited (LTHPL), Jalpower Corporation Limited (JPCL) and NHPC Renewable Energy Limited (NREL) (wholly owned subsidiaries of NHPC). Also he is a Nominee Director on the Board of Bundelkhand Saur Urja Limited (Joint Venture of NHPC and UPNEDA) and Ratle Hydroelectric Power Corporation Limited (Joint Venture of NHPC and JKSPDC).



**Dr. (Mrs.) Kamla Fartyal**  
Nominee of NHPC Limited  
DIN: 08578908

Dr. Kamla Fartyal holds the degree of Bachelor of Medicine and Bachelor of Surgery (MBBS) from University of Medical Sciences, New Delhi. She has been holding the position of Nominee Director of NHPC Limited on the Board of the Company w.e.f. 23.06.2021.

Presently, Dr. Fartyal is serving as Chief General Manager (Medical Services) in NHPC Limited.

Dr. Fartyal has vast experience of more than of 35 years as a General Physician and has been with NHPC Ltd. for the last 31 years. She has worked in various capacities in NHPC and played a pivotal role in promoting health care and health education in NHPC. She is also holding the position of Chairperson of WIPS (Women in Public Sector) in NHPC, Committee Regarding Prevention, Protection & Redressal of Sexual Harassment of Women Employee at work place in NHPC, Liaison Officer in the Committee for SC/PWD/OBC at NHPC Ltd, Executive Member & Vice President of AEOHD (Association of Environmental & Occupational Health Disease), Delhi, Member in "SCOPE Health Committee". She has been conferred with various prestigious awards for her exemplary work.

Dr. Fartyal is also serving as Nominee Director on the Board of Lanco Teesta Hydro Power Limited (a wholly owned Subsidiary of NHPC Limited).



# रतले हाइड्रोइलेक्ट्रिक पावर कॉरपोरेशन लिमिटेड

(एनएचपीसी लिमिटेड और जेकेएसपीडीसी लिमिटेड का एक संयुक्त उद्यम)

## RATLE HYDROELECTRIC POWER CORPORATION LIMITED

(A Joint Venture of NHPC Limited and JKSPDC Limited)

Regd. Off.: Room No. 8, Block No. 2, NHPC Regional Office, JDA Commercial Complex,

Plot No. 1, Narwal, Jammu-180006 (UT of J&K)

CIN: U40105JK2021GOI012380, e-mail id: ceo.ratle@nhpc.nic.in

### **NOTICE**

NOTICE is hereby given that the **1<sup>st</sup> Annual General Meeting** of the members of Ratle Hydroelectric Power Corporation Limited will be held on **Wednesday, the 28<sup>th</sup> day of September, 2022 at 03:00 P.M.** through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be NHPC Office Complex, Sector-33, Faridabad- 121003 (Haryana).

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended on 31<sup>st</sup> March, 2022 together with the Board's report, the report of auditor's thereon and comments of the Comptroller and Auditor General of India.
2. To appoint a Director in place of Shri Rajendra Prasad Goyal (DIN: 08645380) who retires by rotation and being eligible, offers himself for re-appointment for the term at the pleasure of the NHPC Limited.
3. To appoint a Director in place of Shri Biswajit Basu (DIN: 09003080), who retires by rotation and being eligible, offers himself for re-appointment for the term at the pleasure of the NHPC Limited.
4. To authorize Board of Directors of the company to fix the remuneration of the Statutory Auditors for the financial year 2022-23 and if thought fit, to pass the following resolution, as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors be and is hereby authorized to fix the remuneration of Statutory Auditor for the financial year 2022-23;

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

## **SPECIAL BUSINESS:**

### **5. TO INCREASE BORROWING LIMIT OF THE COMPANY UP TO RS.3,698 CRORE:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**:

**“RESOLVED THAT** pursuant to section 180(1) (c) and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter to refer as the “Board” which terms shall deemed to be include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute), to raise or borrow from time to time such sum or sums as may be deemed necessary, on such terms and conditions and with or without security as the Board may deem fit for the purposes of business of the company notwithstanding that the money already borrowed and the monies to be borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) will exceed the paid-up capital of the company and free reserve not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the Board of Directors shall not at any time exceed Rs.3,698 Crores (Rupees Three Thousand Six Hundred Ninety Eight Crore only).

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

### **6. TO CREATE MORTGAGE AND/ OR CHARGE ON ALL OR ANY OF THE MOVABLE OR IMMOVABLE PROPERTIES OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the companies Act, 2013 consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages and hypothecations on all or any one or more of the movable/ immovable properties and/ or whole or substantially the whole of the undertaking (s) of the Company, as the case may be, both present and future, on such other terms and conditions and at such time or times and in such form or manner as the Board may deem fit, to or in favour of National/ International Financial Institutions/ Banks/ multilateral institutions/ trust etc. hereinafter referred as “the Lenders” for securing the borrowings availed/ to be availed by way of rupee/ foreign currency loans, other external commercial borrowings, issue of debentures/ Bonds etc. on such terms and conditions as may be mutually agreed with the lenders of the Company towards security for borrowing of funds for the purpose of business of the Company.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized and it shall always be deemed to have been so authorized to finalize and execute with the Lenders the



requisite agreement, documents deeds and writings for borrowing and/ or for creating the aforesaid mortgages(s) and/or charge(s) and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution.”

**By order of the Board of Directors**  
For Ratle Hydroelectric Power Corporation Limited

  
(Abhishek Dagur)  
Company Secretary

Date: 14-09-2022  
Place: Faridabad

**Notes:**

- (i) In view of the continuing restrictions due to Covid-19, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- (ii) The instructions for joining the Annual General Meeting are as under:
  - a. The meeting will be held through Microsoft Teams/Zoom Application.
  - b. Members can join the meeting either through Microsoft Teams/Zoom app or through desktop by using the link sent along with the Notice of AGM on the registered email id.
  - c. In case of android/ iphone connection, Participants will be required to download and Install the appropriate application as given in the e-mail sent to them. Application may be downloaded from Google Play Store/ App Store.
  - d. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
  - e. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - f. The facility for joining the meeting will be kept open fifteen minutes before scheduled time for AGM and will be closed at conclusion of the meeting.
  - g. For any assistance, members may write to Company Secretary at [abhishekdagur@nhpc.nic.in](mailto:abhishekdagur@nhpc.nic.in) or contact at +91-8955544403.
- (iii) A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/ OAVM, the facility for appointment of proxies by the members will not be available.

- (iv) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (the Act).
- (v) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (vi) In terms of Section 152 of the Companies Act, 2013, Shri Rajendra Prasad Goyal and Shri Biswajit Basu, Directors are liable to retire by rotation at the meeting. Being eligible, Shri Rajendra Prasad Goyal and Shri Biswajit Basu offers themselves for re-appointment. The Board of Directors commends their re-appointment.
- (vii) Brief details of directors seeking reappointment at the Annual General Meeting are as under:

Name	<b>Shri Rajendra Prasad Goyal</b>	<b>Shri Biswajit Basu</b>
Date of Birth & Age	August 08, 1965 (57 years)	December 30, 1963 (58 years)
Qualification	Associate Member of the institute of Cost Accountants of India, Master's Degree in Commerce from the University of Rajasthan	Electrical Engineering from Tripura Engineering College (Now IIT, Agartala)
Terms & Conditions of appointment or re-appointment along with the details of remuneration	As decided by Appointing Authority i.e. NHPC Limited	As decided by Appointing Authority i.e. NHPC Limited
Date of first appointment on Board	01/06/2021	01/06/2021
Relationship with other Directors, Manager & KMP	NIL	NIL
No. of Board Meetings attended and held during the year 2021-22	7/7	7/7
Directorship, Membership/Chairmanship in Committees held in other Companies	1. NHPC Limited (Director-Finance and Member of Stakeholders' Relationship Committee, Committee of Directors on CSR & Sustainability and Risk Management Committee) 2. Chenab Valley Power Projects (P) Ltd. (Director) 3. Loktak Downstream Hydroelectric Power Corporation Ltd. (Director and Chairman of Audit Committee) 4. NHDC Limited (Director,	1. NHPC Limited (Director-Projects and Member of Committee of Directors on CSR & Sustainability) 2. Lanco Teesta Hydro Power Limited. (Director- Chairman) 3. Bundelkhand Saur Urja Limited (Director) 4. Jalpower Corporation Limited (Director-Chairman) 5. NHPC Renewable Energy Limited



	Chairman of Audit Committee and Member of Nomination & Remuneration Committee)	(Director-Chairman)
Number of shares held in the Company	01 (One) Equity Share as Nominee of NHPC Limited	NIL

- (viii) In compliance with the Circulars, Notice of the AGM along with the Annual Report 2021-22 is to be sent through electronic mode to those Members whose e-mail addresses are available with the Company.
- (ix) Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the AGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company Secretary by e-mail through registered e-mail address to [abhishekdagur@nhpc.nic.in](mailto:abhishekdagur@nhpc.nic.in).
- (x) The voting will be done by show of hands at the first instance unless chairman decides otherwise or any member demand for poll. In case the poll is decided by the chairman or demanded, the poll will be conducted immediately and all members are requested to send their assent or dissent on each business at [abhishekdagur@nhpc.nic.in](mailto:abhishekdagur@nhpc.nic.in) through the email ids on which they have received the notice of AGM.
- (xi) The Register of Directors & Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at [abhishekdagur@nhpc.nic.in](mailto:abhishekdagur@nhpc.nic.in) mentioning their name, folio number and Permanent Account Number (PAN).
- (xii) Pursuant to Section 139 (5) of Companies Act, 2013 the statutory auditors of a Government Company are appointed or re-appointed by the Comptroller and Auditor General of India (C&AG). Further, their remuneration has to be fixed by the Company in a General Meeting or in such manner as the Company in General Meeting may determine in terms of Section 142(1) of the Companies Act, 2013. The members may authorise the Board to fix an appropriate remuneration of Joint Statutory Auditors to be appointed by C&AG for financial year 2022-23, as may be deemed fit by the Board.
- (xiii) None of the Directors of the Company is in any way related to each other except in their professional / employment capacity.

### **Explanatory Statement Pursuant to section 102(1) of the Companies Act, 2013:**

#### **ITEM NO. 5:**

As per the requirements of Section 180(1)(c) of the Companies Act, 2013, rules made there under and any other statutory and procedural formalities to be complied with in this regard, the Board of Directors of the Company, except with the consent of Shareholders of the Company

by passing a Special Resolution, shall not borrow monies in excess of aggregate of its paid-up share capital and free reserves and securities premium at any time.

As per CEA, the financing of hydroelectric project needs to be in debt equity ratio of 70:30. The estimated cost of the Ratle HE Project (540MW), being developed by your Company has been worked out as Rs.5281.94 crore (Nov. 2018 PL). Accordingly, the debt requirement for the project works out to Rs.3697.36 crore. The authorised share capital of the Company is Rs. 1600 crore and paid up capital, free reserve and security premium account as on 31.03.2022 was Rs. 186.27 Crore. The outstanding loan as on 31.03.2022 was Nil.

Considering the debt requirements of the company for execution of Ratle HE Project, approval of shareholders of the Company is sought by way of special resolution for authorizing the Board of Directors to borrow money from time to time, exceeding the paid-up share capital of the Company, its free reserves and securities premium provided that the total amount so borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) shall not at any time exceed Rs.3698 Crores (Rupees Three Thousand Six Hundred Ninety Eight Crore only).

The Board of Directors of the Company has approved the above proposal and recommends the passing of the proposed Special Resolution by Members of the Company as contained in the Notice.

The Directors or Key Managerial Persons or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 6:**

As per the requirements of Section 180(1)(a) of the Companies Act, 2013, rules made there under and any other statutory and procedural formalities to be complied with in this regard, the Board of Directors of the Company, except with the consent of Shareholders of the Company by passing a Special Resolution, shall not sell lease or otherwise dispose-off any of the immovable and/or movable properties of the Company, both present and future, or otherwise for the value of more than twenty percent of Net worth as per latest audited Balance Sheet of the preceding financial year.

Considering the future debt requirements of the Company, funds are to be raised by creation of security on the immovable/movable properties of the Company.

Therefore, it is proposed to authorize the Board of Directors of the Company to mortgage/create charge on immovable and/or movable properties of the Company, or to sell, lease or otherwise dispose-off the whole or substantially the whole of the undertaking or the undertakings of the company, both present and future for securing the borrowing on bonds or on term loans or in any other manner in the Indian Currency and in any Foreign Currency for the purpose of the business of the Company as per the requirements of Section 180(1)(a) of the Companies Act, 2013 and Rules made thereunder and any other statutory and procedural formalities to be complied with in this regard.

The Board of Directors of the Company has approved the above proposal and recommends the passing of the proposed Special Resolution by Members of the Company as contained in the Notice.

None of the Directors or key managerial personnel of your Company or any of their relatives is in any way, concerned or interested in the proposed resolution.

## **DIRECTORS' REPORT**

Dear Members,

Your Directors take pleasure in presenting their 1<sup>st</sup> Annual Report of your Company, together with the audited financial statements, Auditor's Report, Report of Secretarial Auditor and review of financial statements by the Comptroller and Auditor General of India for the financial year ended on 31<sup>st</sup> March 2022.

### **1. FINANCIAL RESULTS**

The financial results of your Company for the year ended 31<sup>st</sup> March 2022 are summarized in Table 1.

**TABLE 1: FINANCIAL HIGHLIGHTS**

**(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Year ended on 31.03.2022</b>
Revenue from Operations	-
Other Income	209.39
<b>TOTAL INCOME (A)</b>	<b>209.39</b>
<b>TOTAL EXPENDITURE (B)</b>	<b>262.81</b>
Profit Before Depreciation, Interest and Tax (A-B)	(53.42)
Depreciation	-
Profit After Depreciation but Before Interest and Tax	(53.42)
Interest & Finance Charges	-
Profit After Depreciation and Interest but Before Tax	(53.42)
Tax Expenses	(10.58)
Profit After Depreciation, Interest and Tax	(42.84)
Profit available for appropriations	(42.84)
<b>APPROPRIATIONS</b>	<b>-</b>
Tax on Dividend written back	-
Interim Dividend	-
Proposed Final Dividend	-
Transfer to general reserve	-
Balance Profit carried to Reserves and Surplus	-
Surplus of Statement of Profit and Loss of earlier years	<b>(42.84)</b>

During the year 2021-22, Company has not earned any revenue from operations. The Company had parked the funds received from promoters towards equity contribution in fixed deposits with SBI and has earned an interest of Rs.209.39 Lakh. The Company had reported loss of Rs.42.84 lakh for the financial year ended on 31.03.2022, which has been transferred to Reserves and Surplus account.

## **2. DIVIDEND**

The Board of Directors of your Company has not recommended any dividend for the financial year 2021-22.

## **3. CAPITAL STRUCTURE AND NET WORTH**

The Authorised and Paid up Share Capital of the Company as on 31st March, 2022 were Rs. 1,600 crore and 185.14 crore respectively. The Net worth of the Company as on 31st March, 2022 stood at Rs.186.27 crore.

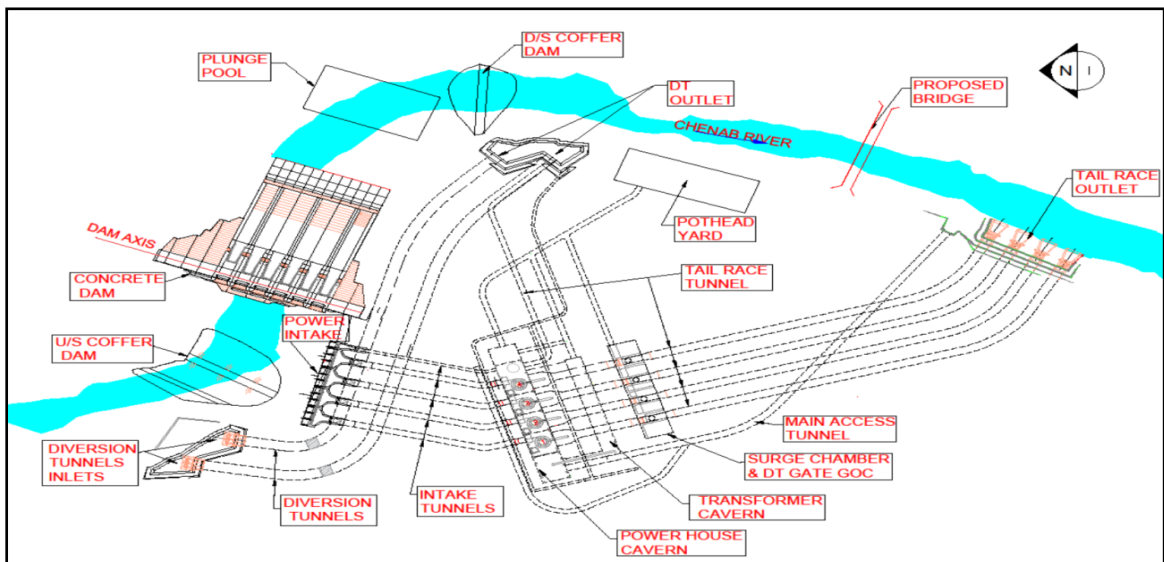
## **4. STATUS OF RATLE HYDROELECTRIC PROJECT (850MW)**

The execution of Ratle HE Project (850 MW) was entrusted to the company which was incorporated as Ratle Hydroelectric Power Corporation Limited (RHPCL) on 01.06.2021. The Tendering for EPC Turnkey execution of main works of Ratle HEP was published on CPPP portal on 22.07.2021 by NHPC Limited on behalf of RHPCL Limited.

Various clearances like Environmental Clearance, Forest Clearance, Indus Water Treaty (IWT) Clearance, Central Electricity Authority (CEA) Appraisal, Defence Clearance which were accorded in favour of previous developer have been transferred in the name of RHPCL.

The Letter of Award for Turnkey execution of 850 MW Ratle HEP was issued on 18.01.2022 in favour of Megha Engineering & Infrastructures Limited (MEIL) at a Contract price of Rs. 3485.14 Crores including all Taxes and duties with completion period of 52 months from date of Award. Contractor reached site on 29.01.2022 and site was handed over to MEIL on 12.02.2022.

Physical Progress at Site: The Contractor has started the process for mobilisation activities and preliminary construction activities at site including excavation of Diversion Tunnel, repair/Restoration of Access Roads, Permanent Bridge completion etc. Total Road length of 2 KM has been improved/ repaired till 31.03.2022. Heading excavation in Diversion Tunnels (DT) have been initiated and first blast taken in DT 1 & DT2 on 23.03.2022 & 15.03.2022 respectively. A total length of approx. 45 m (16m in DT1 & 29m in DT2) has been excavated till 31.03.2022.



**Project Layout**



**Diversion Tunnel-1**

## 5. FINANCING OF THE PROJECTS:

In line with Investment sanction for construction of the Ratle H.E. project received from the Government of India, the financing of the project shall be

considered in 70:30 Debt Equity Ratio. The Company is a Joint-venture Company of NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL). The equity portion of the project cost shall be contributed by the Promoters. As on 31.03.2022, the Company has not borrowed debt in any form. However, the Company will raise debt for project financing as and when required.

## **6. INFORMATION TECHNOLOGY AND COMMUNICATION**

Your Company uses information technology to communicate with its Members, Auditors, Directors etc. Company had launched its website i.e. [www.rhpcindia.com](http://www.rhpcindia.com), which hosts various information for the benefit of its stakeholders. As per the Government of India directives & policy of the company in this regard, the procurement process through e-tendering system is being implemented in the Company on GeM portal and CPP portal. Further, all communication with Directors related to Meetings of Board of Directors is being done electronically and company has implemented 'BOARDPAC' system for paperless meetings.

## **7. TRAINING AND HUMAN RESOURCE DEVELOPMENT**

The fast changing economic scenario and technological innovations are creating an increasingly competitive market environment. Your Company consistently evaluates the training needs of employees deputed by NHPC and JKSPDCL, to keep them updated with latest changes, thereby improving their productivity and work efficiency. Based on the evaluation, the employees are provided training through T&HRD Division of NHPC Limited.

## **8. INDUSTRIAL RELATIONS**

During the year, industrial relations remain cordial and harmonious.

## **9. RESETTLEMENT AND REHABILITATION**

Govt. of UT of J&K vide order No. 91-PDD of 2013 dated 21.03.2013 (in terms of their Cabinet decision No. 44/7/2013 dated 15.03.2013), had accorded the sanction to the Rehabilitation & Resettlement (R&R) plan of 850MW Ratle HE Project. Subsequently, in line with the provisions contained in the MOU signed

between NHPC Limited, JKSPDC & Govt. of UT of J&K, the estimate of R&R plan previously sanctioned has been revised as per the rates provided in case of R&R plan of Kishanganga HEP of NHPC and submitted to JKSPDC/GoJK on 07.09.2021 for examination/ accord of approval. The submitted R&R plan is under examination/ vetting in various departments of Govt. of UT of J&K. The benefits of the plan shall be extended to the Project Affected Families (PAFs) of Ratle HE Project.

## **10. VIGILANCE ACTIVITIES**

As your Company is a subsidiary of NHPC Limited, therefore, the vigilance function has been assigned to Chief Vigilance Officer, NHPC Limited. A Project Vigilance Officer (PVO) has also been appointed by Vigilance Division, NHPC. Further, provisions of integrity pact in line with NHPC have been incorporated in the EPC bid document for turnkey execution of Ratle Hydroelectric Project. Circulars and guidelines issued by NHPC are invariably followed by the Company as part of preventive vigilance. As on 31.03.2022, the Board of your company has not constituted Audit Committee due to non-availability of Independent Directors.

## **11. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design and operation were observed.

## **12. RISK MANAGEMENT**

Your Company is yet to formulate its own Risk Management Policy. However, the Company has adopted the policies (including HR policies) of NHPC Limited, therefore, the Company adheres to the Risk Management Policy of NHPC Limited. The Broad category of risks associated with the project being undertaken by the Company is as under:

### **(a) Strategic Risk:**

Risk of losses resulting from business factors. These risks adversely affect the achievement of strategic objectives which may impair overall enterprise value.

**(b) Financial Risk:**

Risk directly impacting the balance sheet and access to capital market.

**(c) Operational Risk:**

Risk of loss resulting from inadequate or failed processes, people and information systems.

**(d) Compliance risk:**

Risk arising out of non-compliance with/ non-fulfillment of legal, regulatory and statutory requirements.

**13. PROCUREMENT FROM MICRO & SMALL ENTERPRISES**

Government of India has notified Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 to support marketing of products produced and services rendered by MSEs. The benefits to MSEs like exemption from tender fees and earnest money deposit, purchase preference, interest on delayed payments and exemption from prior experience- prior turnover criteria subject to meeting of quality and technical specifications are extended to encourage these enterprises.

During the financial year 2021-22, your Company has procured goods and services from MSEs, which constituted 71.21% of the total annual procurement value.

**14. OFFICIAL LANGUAGE IMPLEMENTATION**

Efforts were made to improve the use of official language in accordance with the policy of the Government of India. Your company is committed for the implementation of Official Language 'Hindi' in day-to-day functioning in line with the provisions of the Official Languages Act, 1963 and Rules notified thereunder. During the year 2021-22, quarterly meetings, monthly departmental meetings, Hindi Pakhwara, etc. were organized to encourage the use of Official Language.

**15. CORPORATE GOVERNANCE**

During the year 2021-22, seven meetings of Board of Directors were held. A separate section on Corporate Governance is given at **Annexure-A**. In compliance with the guidelines on Corporate Governance for Central Public



Sector Enterprises issued by Department of Public Enterprises (DPE), a Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is placed at **Annexure-B**.

#### **16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As stipulated under DPE guidelines on Corporate Governance for CPSEs, a separate report on management discussion and analysis along with financial discussion and analysis is annexed at **Annexure-C** to this report.

#### **17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Taking note of the initial set up, there is no significant information relating to Conservation of Energy, Technology Absorption as required to be disclosed under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. During the financial year 2021-22, there was no foreign exchange earnings and outgo of the Company. Details are annexed at **Annexure-D** and form part of the Directors' Report.

#### **18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the financial year 2021-22, the Company has not entered into any material transaction as contract or arrangement with any of its related parties except for Consultancy assignment that included technical support services for tendering and for design & engineering. The agreement for aforesaid consultancy assignment was entered into on 07.03.2022 subsequent to the approval of Board. This consultancy assignment agreement was awarded to NHPC on arm's length basis. The Company's all related party contracts/ arrangements are generally with NHPC Limited (a Government Company) for taking consultancy services, property on lease and manpower services. These contracts/ arrangements were intended to further Company's interests. All the contracts/ arrangements with related parties were on arm's length basis. Accordingly, the disclosure in respect of particulars of contracts/ arrangements with related parties as required under section 134 (3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

## **19. REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) & SUSTAINABILITY DEVELOPMENT (SD)**

As per the provisions of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities as Company is not covered under following class of companies who are required to constitute CSR Committee and to spend a specified amount of profits on CSR activities:

- a. company having net worth of rupees five hundred crore or more during the immediately preceding financial year, or
- b. company having turnover of rupees one thousand crore or more during the immediately preceding financial year or
- c. company having a net profit of rupees five crore or more during the immediately preceding financial year

However, being a responsible corporate citizen of the Country, during the financial year 2021-22 your company with the approval of Board, had spent an amount of Rs. 9.04 lakh on CSR activities in the field of Health care & Sanitation, Education & Skill Development, Sports and Rural Development.

## **20. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your company believes that diversity at workplace creates an environment conducive to engagement, alignment, innovation and high performance. Every employee in the company is treated with dignity, respect and afforded equal treatment. A policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is in place. 'Internal Complaints Committees' have been constituted for the redressal of complaints against sexual harassment of women at workplace.

Disclosure in respect of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2021-22 is as under:

1	Number of complaints pending at the beginning of the financial year	Nil
2	Number of complaints filed during the financial year	Nil

3	Number of complaints disposed off during the financial Year	Nil
4	Number of complaints pending at the end of the financial year	Nil

## 21. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at [www.rhpcindia.com](http://www.rhpcindia.com).

## 22. RIGHT TO INFORMATION ACT

Right to Information has been implemented in the Company in accordance with Right to Information Act, 2005. During the year 2021-22, one (1) application was received which was replied and thus 100% applications received were replied/ disposed of.

## 23. AUDITORS AND AUDITORS' REPORT

### **(a) STATUTORY AUDITOR AND REVIEW BY COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG)**

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India had appointed M/s Gupta Palwal & Associates, Chartered Accountants as the Statutory Auditor of the Company for the year 2021-22. The reports of the Statutory Auditor along with financial results of the Company are enclosed as **Annexure-E**. The Comptroller and Auditor General of India (CAG) have given a nil comment on financial statements of the Company for the year ended 31.03.2022. The communication received from C&AG on the Financial Statements of your company is enclosed as **Annexure-F**.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not require any further comments. The Auditor's Report do not contain any qualification, reservation or adverse remark.

**(b) INTERNAL AUDITOR**

As per section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed M/s GASM DANSR and Co., Faridabad to conduct the internal audit of the Company. The firm has not reported any significant internal control weakness in the processes of the company.

**(c) SECRETARIAL AUDITOR**

The Board of Directors had appointed M/s A.K. Rastogi & Associates, Company Secretaries as Secretarial Auditor of the Company to conduct the secretarial audit for the year 2021-22. The secretarial audit report is given at **Annexure-G** to this report. The Secretarial Auditor, in their Report, has made certain qualifications / observations. The qualifications / observations and reply thereto are as under:

<b>S. No.</b>	<b>Qualification / Observations</b>	<b>Management Reply</b>
1.	<b>Ministry of Corporate Affairs vide Notification No GSR 839(E) dated 5<sup>th</sup> July 2017 has exempted a Joint Venture Company from the requirement of having independent Directors as such the Company is not required to have Independent Directors on its Board. However, in the absence of independent Directors, the composition of the Board of Directors is not in Compliance with DPE Guidelines on Corporate Governance for CPSEs.</b>	As per Article II (58) of the Articles of Association of the Company read with MCA notification dated 5 <sup>th</sup> June, 2015, the power to appoint Independent Director on the Board of the Company vests in the Administrative Ministry i.e. Ministry of Power. The matter regarding appointment of Independent Directors has been taken up with the Administrative Ministry i.e. Ministry of Power, Govt. of India. Reply from Ministry of Power in this regard is still awaited.
2.	<b>The Company has not constituted Audit Committee as required under DPE Guidelines on Corporate Governance for CPSEs, as the Company does not have any Independent Director on its Board.</b>	As per DPE guidelines, the Audit Committee and Remuneration Committee shall comprise of Independent Directors. The power to appoint Independent Directors on the Board of the Company vests with the Administrative Ministry i.e. Ministry of Power, Govt. of India.
3.	<b>The Company has not constituted the Remuneration Committee as required under DPE Guidelines on Corporate Governance for CPSEs, as the Company does not have any Independent Director on its</b>	Accordingly, the Board of Directors of the Company in its 03 <sup>rd</sup> meeting held on 05.10.2021 had decided to constitute Audit Committee and

	<b>Board.</b>	<p>Remuneration Committee after appointment of Independent Directors on Board of the Company by the administrative Ministry i.e. Ministry of Power, Govt. of India.</p> <p>Compliance shall be made after appointment of requisite number of Independent Directors on the Board of the Company.</p>
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## **24. PARTICULARS OF LOAN & GUARANTEE GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED**

Your Company has not given any loans, provided any guarantee or security to any other entity. The same was reflected in Note no. 3.1, 3.2, 10 & 11 of the financial statements for FY 2021-22. Further, Section 186 of the Companies Act, 2013 (except sub section (1) regarding loans made, guarantees given or securities provided) is not applicable to the Company as it is engaged in the business of providing infrastructure facilities.

## **25. COVID-19 :**

The Covid-19 pandemic consequences were not restricted to mere health crisis but also had an unprecedented impact on Indian and global business environment. Your company has followed all preventive measures as per the COVID guidelines issued from time to time by Central Government and State Government/ Local bodies. Since, the Company was incorporated on 01.06.2021, there is no material Impact of COVID-19 on the construction as well as financial performance of the Company.

## **26. DISCLOSURES:**

- (i) As per Ministry of Corporate Affairs Notification No GSR 839(E) dated 5<sup>th</sup> July 2017, the Company being a Joint Venture company was exempted from the requirement of having Independent Directors on its Board.
- (ii) As per Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company being a joint venture Company is not required to constitute an 'Audit Committee' and a 'Nomination and

Remuneration Committee' of the Board as per provisions of Section 177 & 178 of the Companies Act, 2013.

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

- e. No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- f. No case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under report.
- g. The Company has not undertaken any recruitment exercise during the year. Therefore, information regarding percentage employment of Persons with Disability (PwDs) is NIL.
- h. During the year, there were no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.
- i. No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.
- j. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- k. There was no instance of onetime settlement with any Bank or Financial Institution.

## 27. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

As on 31<sup>st</sup> March, 2022, the Board comprised of Seven Nominee Directors as tabulated under:

S. No.	Name	Designation
1.	Shri Indra Deva Dayal	Nominee of JKSPDC Limited-Chairman
2.	Shri Yamuna Kumar Chaubey	Nominee of NHPC Limited
3.	Shri Rajendra Prasad Goyal	Nominee of NHPC Limited
4.	Shri Biswajit Basu	Nominee of NHPC Limited
5.	Smt. Kamla Fartyal	Nominee of NHPC Limited
6.	Shri Atal Dulloo, IAS	Nominee of JKSPDC Limited

7.	Shri Nitishwar Kumar, IAS	Nominee of JKSPDC Limited
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There were some changes in the Board of Director of the Company during the financial year 2021-22 as under:

1. Pursuant to order of NHPC Limited, Smt. Kamla Fartyal was appointed as Nominee Director w.e.f. 23<sup>rd</sup> June, 2021, in place of Shri Nurani Subramanian Parameshwaran, who ceased to be Nominee Director w.e.f. 01<sup>st</sup> June, 2021.
2. Pursuant to assignment of charge of Administrative Secretary (Finance) by Govt. of UT of J&K, Shri Atul Dulloo (IAS) was appointed as Nominee Director w.e.f. 16<sup>th</sup> September, 2021, in place of Shri Arun Kumar Mehta (IAS), who ceased to be Nominee Director w.e.f. 17<sup>th</sup> August, 2021.
3. Pursuant to assignment of charge of Administrative Secretary (Power) by Govt. of UT of J&K, Shri Nitishwar Kumar (IAS) was appointed as Nominee Director w.e.f. 21<sup>st</sup> December, 2021 in place of Shri Rohit Kansal (IAS), who ceased to be Nominee Director w.e.f. 08<sup>th</sup> December, 2021.

The Board had also appointed Shri Deepak Saigal as Chief Executive Officer and Shri Abhishek Dagur as Company Secretary w.e.f. 23<sup>rd</sup> June, 2021. Shri Anuj Kapoor was appointed as Chief Financial Officer of the Company w.e.f. 28<sup>th</sup> December, 2021,

After closure of the financial year 2021-22, Pursuant to assignment of charge of Administrative Secretary (Finance) by Govt. of UT of J&K, Shri Vivek Bharadwaj (IAS) was appointed as Nominee Director w.e.f. 23.06.2022 in place of Shri Atal Dulloo (IAS), who ceased to be Nominee Director w.e.f. 04<sup>th</sup> May, 2022 (evening).

## 28. COMMITTEES OF DIRECTORS

Pursuant to Ministry of Corporate Affairs (MCA) notification dated 5th July, 2017, Company being a Wholly Owned Subsidiary company is exempted from the requirement to constitute Audit Committee and Nomination & Remuneration Committee. However, as per the DPE guidelines, Company is required to constitute Audit Committee comprising of at least three directors, to be headed



by an Independent Director and Remuneration Committee comprising of at least three Directors, all of whom should be part-time Directors (i.e. Nominee Director or Independent Directors).

As per the provisions of Companies Act, 2013, the power to appoint Independent Directors on Board of the Company vests with Administrative Ministry i.e. Ministry of Power, Govt. of India. Accordingly, Ministry of Power was requested to appoint requisite number of Independent Directors. However, Ministry of Power vide letter dated 12.07.2022 had communicated the approval of Competent Authority for not pursuing the appointment of Non-official/ Independent Director in the Board of JVs/ Wholly owned subsidiaries of NHPC Limited.

## **29. DIRECTORS' RESPONSIBILITY STATEMENT**

As required under section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm the following:

- i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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 2021-22 and of the profit and loss of the Company for that period;
- iii) 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 irregularities;
- iv) Directors had prepared the annual accounts on a going concern basis; and
- v) 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.

## **30. ACKNOWLEDGEMENTS**

The Board of Directors deeply appreciate and acknowledge the cooperation and guidance received from the Government of India, Ministries of Govt. of India specially Ministry of Power, Government of UT of J&K, Departments of Govt. of UT of J&K, NHPC Limited, Jammu & Kashmir State Power Development Corporation Limited, Office of Comptroller and Auditor General of India, Auditors and Bankers of the Company for their valuable guidance and continued support during the year.

The Board would also like to place on record its appreciation for the significant contributions made by Shri Arun Kumar Mehta (IAS), Shri Rohit Kansal (IAS) and Shri Atal Dulloo (IAS) during their respective tenure on the Board of the Company.

The Board also expresses its appreciation for the sincerity, hard work, commitment and contribution of the employees of the Company.

**For and on behalf of the Board of Directors**

  
(Indra Deva Dayal)  
Chairman  
DIN: 09189651

**Date:** 14-09-2022

**Place:** Kishtwar, J & K

**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Effective Corporate Governance practices are essential to build a strong foundation for successful operation of a commercial enterprise. Governance structure identifies the distribution of rights and responsibilities among different stakeholders in the Company such as the Board of Directors, managers, shareholders, creditors, auditors, regulators, and others and includes the rules and procedures for making decisions. It is about commitment towards values, ethical business conduct and transparency.

The management of the Company recognizes the inherent values of corporate governance and therefore, takes all possible steps to attain highest level of governance to enhance the stakeholder's value. The Company follows the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE) (DPE Guidelines), Government of India.

**2. BOARD OF DIRECTORS:****(i) Size of the Board of Directors:**

The Company is a Government Company within the definition of Section 2(45) of the Companies Act, 2013. According to the Articles of Association of the Company, the strength of the Board including the Chairman shall not be less than 4 (four) and not more than 15 (fifteen) Directors. NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL) may nominate 'Nominee Directors' for its respective representation on the Board in proportion of their respective equity portion.

**(ii) Composition & Category of Board of Directors:**

As on 31<sup>st</sup> March, 2022 the Board comprised of Seven (7) non-executive Nominee Directors. Out of which, Four (4) Directors were nominated by NHPC Limited, Two (2) Directors were nominated by JKSPDCL and Chairman was nominated by Govt. of J&K as nominee of JKSPDCL.

During the year under report, Company has no Independent Director on its Board. As per Ministry of Corporate Affairs (MCA) notification dated 5<sup>th</sup> July, 2017, Company being a Joint Venture company of NHPC Limited and JKSPDCL is exempted from appointment of Independent Director. However, as per the DPE Guidelines at least one-third of the Board Members of the Company should be Independent Directors.

As per the provisions of the Companies Act, 2013, part-time non-official (Independent) directors are to be appointed by the Administrative Ministry. Accordingly, Ministry of Power, Government of India has been requested for appointment of Independent Directors in the Company. In this regard, Ministry of Power has communicated not to pursue the appointment of Non-official Independent Director on the Board of JVs/ Wholly Owned Subsidiaries of NHPC Limited.. Compliance in respect of having at-least one-third of the Board Members as independent directors shall be made after appointment of independent directors.

The composition of the Board and the number of Directorships and Committee positions (in Audit Committee and Stakeholder Relationship Committee) in other companies held by the Directors as on 31<sup>st</sup> March, 2022 is given in **Table 1**. Attendance of each Director at the Board Meetings held during the year 2021-22 is given in **Table 2**.

**TABLE 1: COMPOSITION & CATEGORY OF BOARD OF DIRECTORS AND DETAILS OF DIRECTORSHIPS AND COMMITTEE POSITIONS IN OTHER COMPANIES HELD BY DIRECTORS AS ON 31<sup>ST</sup> MARCH, 2022**

Sr. No.	Name	Category of Director	Number of Directorships held in other Companies *	Details of Committee Positions held in other Companies**	
				As Chairman	As Member
1)	Shri Indra Deva Dayal	Nominee Director - Chairman	NIL	NIL	NIL
2)	Shri Yamuna Kumar Chaubey	Nominee Director	3	NIL	2
3)	Shri Rajendra Prasad Goyal	Nominee Director	4	2	1
4)	Shri Biswajit Basu	Nominee Director	5	NIL	NIL
5)	Smt. Kamla Fartyal <sup>1</sup>	Nominee Director	1	NIL	NIL
6)	Shri Atul Dulloo <sup>2</sup>	Nominee Director	14	-	-
7)	Shri Nitishwar Kumar <sup>3</sup>	Nominee Director	7	NIL	NIL

\* Directorship held in Indian Companies has been considered.

\*\*Membership(s)/Chairpersonship(s) of Audit Committee and Stakeholders' Relationship Committee held in other companies have been considered.

<sup>1</sup>Appointed on the Board of the Company as nominee of NHPC Limited w.e.f. 23.06.2021.

<sup>2</sup>Appointed on the Board of the Company as nominee of JKSPDCL Limited w.e.f. 16.09.2021.

<sup>3</sup>Appointed on the Board of the Company as nominee of JKSPDCL Limited w.e.f. 21.12.2021.

**Notes:**

1. None of the Directors holds office at the same time as Director in more than twenty Companies/ ten Public Companies including alternate Directorship(s). Further, none of the Director is a member in more than ten Committees or is a Chairman of more than five Committees across all the Companies in which he is a Director.
2. The Directors of the Company do not have any relationship inter-se.

**TABLE 2: ATTENDANCE OF EACH DIRECTOR AT THE BOARD**

## MEETINGS HELD DURING THE YEAR 2021-22:

Name of the Directors	Board Meeting	
	Held	Attended
Shri Indra Deva Dayal	7	7
Shri N. S. Parameshwaran <sup>1</sup>	0	0
Shri Y.K. Chaubey	7	7
Shri Rajendra Prasad Goyal	7	7
Shri Biswajit Basu	7	7
Shri Arun Kumar Mehta <sup>2</sup>	2	0
Shri Rohit Kansal <sup>3</sup>	3	2
Smt. Kamla Fartyal <sup>4</sup>	7	7
Shri Atul Dulloo <sup>5</sup>	5	4
Shri Nitishwar Kumar <sup>6</sup>	4	3

<sup>1</sup> Ceased to be Director on the Board of the Company w.e.f. 01.06.2021.

<sup>2</sup> Ceased to be Director on the Board of the Company w.e.f. 17.08.2021.

<sup>3</sup> Ceased to be Directors on the Board of the Company w.e.f. 08.12.2021.

<sup>4</sup> Appointed on the Board of the Company as nominee of NHPC Limited w.e.f. 23.06.2021.

<sup>5</sup> Appointed on the Board of the Company as nominee of JKSPDCL Limited w.e.f. 16.09.2021.

<sup>6</sup> Appointed on the Board of the Company as nominee of JKSPDCL Limited w.e.f. 21.12.2021.

**(iii) Number of Board Meetings:** Seven Board Meetings were held during the FY 2021-22. The details of the Board meetings held during the year 2021-22 are given in **Table 3**.

**TABLE 3: NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2021-22**

Sr. No.	Meeting No.	Meeting Date	Board Strength	No. of Directors Present	Attendance
1.	1 <sup>st</sup>	23 <sup>rd</sup> June, 2021	7	6	100%
2.	2 <sup>nd</sup>	05 <sup>th</sup> July, 2021	7	6	85.71%
3.	3 <sup>rd</sup>	05 <sup>th</sup> October, 2021	7	6	85.71%
4.	4 <sup>th</sup>	28 <sup>th</sup> December, 2021	7	7	100%
5.	5 <sup>th</sup>	10 <sup>th</sup> January, 2022	7	7	100%
6.	6 <sup>th</sup>	12 <sup>th</sup> January, 2022	7	5	71.42%
7.	06 <sup>th</sup> Adjourned	25 <sup>th</sup> February, 2022	7	7	100%

**(iv) Age limit and tenure of Directors:** The Directors nominated by NHPC and JKSPDCL/ Govt. of J&K shall hold office at the pleasure of NHPC and JKSPDCL/ Govt. of J&K respectively. Further, a Director representing the respective nominating authority/ Department shall retire on his ceasing to be an official of that Department.

**(v) Resume of Directors:** A brief profile of directors seeking re-appointment at the ensuing Annual General Meeting is appended to the notice calling the AGM.

**(vi) Director's Compensation & Disclosures:** During the year under review, the Chairman of the Company (Non-Executive Professional) was paid an amount of Rs.12.08 Lakh as remuneration. The Company has also paid sitting fee @ Rs.20,000/- per meeting to the Chairman of the Company. No commission or performance linked incentive was paid to any of the Directors. No stock options were issued during the year either to Directors, Key Managerial Personnel or employees of the Company. No severance fees/ notice period pay is payable to the Directors at the time of separation from the Company.

**(vii) Board Meetings & Procedures:**

**(A) Decision making process:** The Company follows a systematic procedure for the meetings of the Boards of Directors with a view to professionalize its affairs. These procedures seek to systematize the decision-making process in Board meetings in an informed and efficient manner.

**(B) Scheduling and Selection of agenda items for Board meetings:**

- Meetings of the Board are convened by giving appropriate notice after approval of the Chairman. Detailed agenda notes, management reports and other explanatory statements are circulated in advance among the members to facilitate meaningful, informed and focused decisions during the meeting.

Whenever urgent issues need to be addressed, meetings are called at a shorter notice or agenda notes are placed on table or resolutions are passed by circulation.

- Whenever it is not possible to attach a document to the agenda notes due to its confidential nature, or in special and exceptional circumstances, or in case of additional or supplemental items, such documents are placed on the table during the meeting with the approval of the Chairman/ Directors present at the meeting.
- Agenda papers are generally circulated after obtaining approval of the Chairman.
- The meetings are generally held through Video Conferencing in Delhi/ NCR.
- As and when required, presentations are made before the Board.
- Members of the Board have complete access to the information pertaining to the Company. Board members are also free to recommend any issue that they may consider important for inclusion in the agenda. As and when necessary, senior management officials are called during the meeting to provide additional inputs on the matters being discussed by the Board.
- Chief Executive Officer (CEO) is a permanent invitee to all the Board meetings.

**(C) Recording of the Minutes of the Board Meetings:** The draft Minutes of the proceedings of each Board Meeting are duly circulated to all Board members for their comments within fifteen days of the conclusion of the Meeting. The Directors communicate their comments on the draft minutes within seven days from the date of circulation thereof. The final draft of minutes after incorporating comments/suggestions, if any, from board members are placed before the Chairman for consideration and approval thereof. The approved minutes of proceedings of each Board meeting are duly recorded in the minutes book within thirty days of the conclusion of the meeting.

**(D) Follow-up Mechanism:** Based on the decisions of the Board,



an action taken report on the decisions is presented in subsequent meetings of respective Board, which helps in effective follow-up, review and reporting on decisions.

**(E) Compliance:** A compliance report of all applicable provisions and statutory requirements under different laws is placed before the Board on quarterly basis.

The following agenda items are regularly presented to the Board for its consideration/ information:

- Annual Budgets/Plans and related updates.
- Disclosure of interest by the Directors about their Directorships, Committee positions held by them in other Companies/Firms, their shareholding, etc.
- Award of large value contracts.
- Details of Related Party Transactions with respect to consultancy services assigned to/ rendered by NHPC Limited.
- Review of Compliance of Laws.
- Information with respect to status of the Projects including new initiatives.
- Action Taken Report on decisions/ directions of the Board.
- Annual financial statements of the Company.
- Directors' Report
- Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.

**(viii) Code of Conduct:** The Code of Business Conduct and Ethics for Directors and Senior Management Personnel are yet to be formulated. However, the Directors and the Senior Management Personnel are committed to adhere to the highest standards of business conduct and ethics.

**(ix) Risk Management:** The risk management in the Company is undertaken as a part of normal business practice and not as a separate

task at set times.

**(x) Training of Board Members:** The Board of the Company comprises of nominees from NHPC Limited and JKSPDCL, who have adequate exposure and are well versed with the model and risk profile of the business of the Company.

**(xi) Functional Role Clarity between Board of Directors and Management:** As per Articles of Association of the Company, all the powers are vested with the Board of Directors of the Company. In order to clearly distinguish the role of the Board and the management, the Board of the Company has delegated certain powers to the Management of the Company. Decision on matters excluded from delegation are taken by the Board. The Board is provided with detailed information/ progress by the Management on various developments.

### **3. COMMITTEES OF THE BOARD OF DIRECTORS:**

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

As per the provisions of Companies Act, 2015, the power to appoint Independent Directors on Board of the Company vests with Administrative Ministry i.e. Ministry of Power, Govt. of India. Accordingly, request has been made to Ministry of Power for appointment of requisite number of Independent Directors on Board of the Company. The Board had decided to constitute the Audit Committee and Remuneration Committee after the appointment of Independent Directors. However, Ministry of Power vide letter dated 12.07.2022 had communicated the approval of Competent Authority for not

pursuing the appointment of Non-official/ Independent Director in the Board of JVs/ Wholly owned subsidiaries of NHPC Limited.

Ministry of Corporate Affairs (MCA) vide notification dated 5<sup>th</sup> June, 2015 had inter-alia exempted Government Companies from the requirement to specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance. The said notification also exempted Government Companies from the requirement of providing information in the Directors' report about the manner, in which annual evaluation of the performance of Board, its committees and individual directors has been made, in case, the performance of directors is evaluated by the Administrative Ministry in Charge of the Company.

The performance of Nominee Directors of the Company is being evaluated by the nominating authority. Performance Evaluation criteria for Board and its committees has not yet been formulated by the Company.

#### **4. GENERAL MEETINGS:**

Ratle Hydroelectric Power Corporation Limited was incorporated on 1<sup>st</sup> June, 2021 therefore as per first proviso of Section 96 of the Companies Act, 2013, the first annual general meeting shall be held within a period of nine months from the date of closing of the first financial year of the company i.e. upto 31<sup>st</sup> December, 2022.

#### **5. DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:**

Ratle Hydroelectric Power Corporation Limited was incorporated on 1<sup>st</sup> June, 2021. The first Annual General Meeting of the Company is yet to be held..

#### **6. DISCLOSURES:**

- (i) Related Party Transactions:** During the financial year 2021-22, the Company has not entered into any material transaction as contract or arrangement with any of its related parties.
- (ii)** No penalty or strictures were imposed on the Company by any statutory authority, on any matter related to any guidelines issued by Government, during the preceding three years.

- (iii) **Whistle Blower Policy:** The Company has adopted Whistle Blower Policy of NHPC Limited. Further, no personnel has been denied access to the board of Directors.
- (iv) There is no independent Director on the Board of the Company, hence the Company could not comply with the various provisions regarding Independent Director as per Guidelines issued by the Department of Public Enterprises.
- (v) The Company is not having any subsidiary Company.
- (vi) No Presidential Directives have been issued to the Company during the financial year 2021-22.
- (vii) No item of expenditure was debited in the books of accounts, which are not for the purpose of business.
- (viii) There was no pecuniary relationship or transactions with the Directors vis-a-vis the Company during the year.
- (ix) There were no expenses incurred which are personal in nature and incurred for the Board and Management. None of the Senior Management personnel of the Company have any financial or commercial transactions with the Company except their remuneration.
- (x) **Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reasons for increase are given below:**  

The Project of the Company is under construction. Therefore, the expenditure is being capitalized and charged to Work-in-progress. Accordingly, no information regarding administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses has been provided.
- (xi) **Accounting Treatment:**  

The Significant Accounting Policies of the Company forming part of the Financial Statements, as approved by the Board of Directors, are compliant with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

**7. MEANS OF COMMUNICATION:**

The annual financial statement of the Company are provided to members in physical form as well as in electronic form. The Company is not required to publish quarterly results.

**8. INFORMATION FOR SHAREHOLDERS:**

**ANNUAL GENERAL MEETING:**

Date of Annual General Meeting: **28<sup>th</sup> September, 2022**

Day and Time: **Wednesday at 03:00 P.M.** (IST)

In order to curb the spread of COVID-19 in the country and in line with the relaxations extended by Ministry of Corporate Affairs (MCA) vide circular dated 05.05.2022 read with MCA circular dated 05.05.2020, the AGM of the Company for financial year 2021-22 shall be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). However, the deemed venue of AGM shall be NHPC Office Complex, Sector-33, Faridabad. The Notice of AGM may be referred for necessary details/ instructions regarding participation in the AGM.

**9. AUDIT QUALIFICATION:**

There are no adverse remarks by the Statutory Auditor. The Comptroller and Auditor General of India (C&AG) has conduct supplementary audit of financial statements of the Company for the year ended 31st March 2022. The C&AG has communicated that they have no comments to offer upon or supplement to statutory auditor's report.

**10. COMPLIANCE CERTIFICATE:**

A Certificate from M/s A. K. Rastogi & Associates, Company Secretaries, confirming the compliance or otherwise with the conditions of Corporate Governance as stipulated under the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010, is forming part of the Directors' Report.

For and on behalf of the Board of Directors

  
(Indra Deva Dayal)

Chairman

DIN: 09189651

Date: 14-09-2022

Place: Kishtwar, J&K



Ref.No.:.....

Dated:.....

**CERTIFICATE OF COMPLIANCE OF DPE GUIDELINES ON CORPORATE GOVERNANCE FOR THE FINANCIAL  
YEAR 2021-22**

To,

The Members,

**Ratle Hydroelectric Power Corporation Limited**

Room No. 8, Block No. 2, NHPC Regional Officer,

JDA Commercial Complex,

Plot No. 1, Narwal, Jammu- 180006

We have examined the compliance of Conditions of Guidelines on Corporate Governance **Ratle Hydroelectric Power Corporation Limited (CIN:U40105JK2021GOI012380)** here after called as Company as required to be done under Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by DPE with respect to your Company for the Financial Year 2021-22.

The compliance of Guidelines on Corporate Governance is the responsibility of management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of Guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us by the management, we certify that the company has complied with all the provisions of DPE Guidelines on Corporate Governance as referred above during the Financial Year 2021-22 except for the matter specified below:

1. The company has not complied with paragraph 3.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises with regard to the Composition of the Board as the company has no Independent Directors on its Board .
2. The company has not complied with paragraph 3.4.1 and 3.4.2 of the Guidelines on Corporate Governance for Central Public Sector Enterprises with regard to the code of conduct for all Board Members and senior Management of the company.
3. The company has not complied with paragraph 3.4.5 of the Guidelines on Corporate Governance for Central Public Sector Enterprises with regard to formal statement of Board Charter which clearly defines roles and responsibilities of the Board and that of individual directors.

Page 1



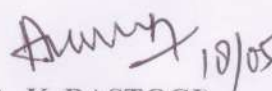
4. The Company has not framed a formal training programme for its new Board Members. However all its present Board Members are nominee of NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited/ Government of UT of J&K, as such can be considered as well versed with the Business model, risk profile etc. of the Company.
5. The company has not constituted the Audit Committee as provided in paragraph 4.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, as the Company does not have any Independent Director on its Board.
6. The company has not constituted the Remuneration Committee as provided in paragraph 5.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, as the Company does not have any Independent Director on its Board.
7. We further certify that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 18.05.2022

Place: Ghaziabad



For A. K. Rastogi & Associates  
Company Secretaries  
ICSI Unique code No S2020UP724400

  
(A.K. RASTOGI)  
PROPRIETOR  
FCS No. 1748  
CP No.22973

UDIN: F001748D000343430\_\_\_\_\_



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **I. INDUSTRY STRUCTURE AND DEVELOPMENT**

Electricity is an important building block in human development and acts as a key factor in determining the economic development of any country. In view of the pace of growth of Indian Economy, Power Sector has an inevitable role in country's sustained industrial and economic growth. Unlike other commodities, the dynamics of supply and demand does not apply to power, as it cannot be stored. India has witnessed a robust growth in power sector since independence. The total installed capacity of all the power stations of India as on March 31, 2022 was 399496.61 MW with the contribution of 236108.72 MW, 46722.52 MW, 109885.38 MW and 6780 MW from Thermal, Hydro, Renewable Energy Sources and Nuclear power respectively<sup>1</sup>.

India is shifting gradually to become an energy surplus country. During the FY 2021-22, peak power demand witnessed a growth of 6.73%, due to boosting industrial and residential load. Hydropower assumes greater importance to provide stability to the electric grid due to the intermittent availability of solar and wind to produce power. In addition to reducing carbon emissions, Local area development, providing employment opportunities, hydropower energy provides additional benefits from storage projects like flood moderation, Irrigation, tourism etc. besides water and energy security in long term.

Jammu & Kashmir is bestowed with an estimated hydro-power potential, out of which 14,867 MW has already been identified by Central Electricity Authority. The Hydropower Generation Capacity on the UT of J&K is expected to double in next 3 years from the existing capacity of 3500 MW, which will make J&K power surplus.

To contribute to the capacity augmentation in UT of J&K, your Company is executing Ratle Hydroelectric Project (850 MW) in the Kishtwar District of UT of J&K. The 850 MW Ratle Hydropower project is a run-of-river scheme over

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<sup>1</sup> Source: Central Electricity Authority

River Chenab and falls under the Indus Water Treaty 1960 between India and Pakistan. The project has an installed capacity of 850 MW (4×205 MW + 1×30 MW) and shall generate 3,136 million units in a 90 per cent dependable year.

## **II. STRENGTH**

We believe that the following are the primary competitive strengths of the Company:

### **Power purchase agreements**

As per the provisions of MOU, GoJK shall be entitled to have first right of refusal for purchase of power from the JVC in proportion to the share of JKSPDC in the equity of JVC (i.e. 49%) at regulated tariff. However, JKSPDC is yet to convey their option for purchase / offtake of 49% power from the project. Whereas, NHPC Limited (promoter with 51% share) has already identified prospective buyers for purchase of 51% power from the project and initiated the process of signing of Power Purchase Agreement (PPA) with the beneficiary DISCOMs.

### **Competent and committed workforce**

In terms of Articles of Association of the Company, the manpower required for the implementation of Ratle HE Project shall be provided or lend to the Company on secondment/ transfer/ deputation basis by NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL). The workforce deputed by NHPC and JKSPDC has extensive experience in the industry. The skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.

## **III. OPPORTUNITIES**

The Hydro-thermal mix imbalances, ever increasing renewable power, peaking power shortages and frequency variations have turned the attention of the Indian Government towards the development of Hydro Power. India has a huge Hydro Power potential which is still untapped. This gives opportunities to RHPCL for adding to its capacity in the years to come.

#### **IV. THREATS, WEAKNESSES, RISKS AND CONCERNS**

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

##### **Land Acquisition**

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

##### **Geological Surprises**

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

##### **Natural Calamities**

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

##### **Unexpected complexities**

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

##### **Long Gestation Period**

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

##### **Increase in cost**

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

## **V. SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

Development of Ratle Hydroelectric power project (850MW) in Chenab river Basin and any other project entrusted to the Company to generation and sale power is the only business of the Company. Further, the Company is having a single geographical segment as it is operating in the UT of Jammu & Kashmir only.

## **V. OUTLOOK**

Electricity is critical to livelihoods and essential to well-being. The potential for growth in energy demand and energy infrastructure in India remains enormous. The country's continued industrialization and urbanization will make huge demands of its energy sector. Your Company is committed to make its contribution in ensuring availability of reliable electricity to all sections of consumers in the UT of J&K. Despite the logistic challenges due to remote location and the fact the state has tough terrain, your company is committed to overcome them.

Considering the high unexploited hydropower potential of the Country, ample opportunities are available in the field of hydro power development. As the entire world is now focusing on the 'net zero' emissions, there exists a huge potential for the hydro industry to make use of the emission reduction potential. Further, Hydro plants can also take care of the variability and resultant requirements of grid stability due to large scale injection of power from intermittent RE sources (solar & wind) into the grid. In addition to above, initiatives of Government of India shall strengthen the road ahead for development of hydro power sector in the Country.

## **VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adopted the Delegation of Powers (DOP) of NHPC Limited. The Organizational structure is well defined in terms of the structured authority/ responsibility involved at a particular hierarchy level. M/s GASM DANSR and Co., Faridabad has been appointed as the Internal Auditor of the Company for FY 2021-22. The efficacy of internal control systems has also been pointed out by Statutory Auditors in their report forming part of Annual Report.

## **VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Ratle Hydroelectric Power Corporation Limited was incorporated on 01.06.2021 and at present, is in the process of development of 850MW Ratle hydroelectric power project in the UT of J&K. The 850 MW Ratle Hydropower project is a run-of-river scheme over River Chenab in Kishtwar district of UT of J&K. The project falls under the Indus Water Treaty 1960 between India and Pakistan. The project with an installed capacity of 850 MW (4×205 MW + 1×30 MW) shall generate 3,136 million units in a 90 per cent dependable year. The sanctioned cost of the project is Rs.5,281.94 crore at November'2018 P.L. The project will have a levelized tariff of Rs. 3.92 per unit and first year tariff of Rs.3.62 per unit.

The EPC contract for the construction of Project has been awarded to M/s Megha Engineering & Infrastructures Limited (MEIL).

At present, construction activities of the Project are going on. During the year Company has earned an amount of Rs.209.39 lakh on account of interest on term deposit of share capital, which is shown under other income. The expenditure incurred is mainly on construction of Ratle HE Project. The Company has appointed M/s GASM DANSR & CO., Faridabad to conduct the internal audit of the Company for the year 2021-22. Management has suitably replied to the observations of Internal Auditor. Further, compliance of recommendation/observation is under process.

Since, the Company was incorporated on 01.06.2022 and the financial statements were prepared for the first time, therefore, corresponding figures of previous financial year does not form part of this section.

### **A. RESULTS OF OPERATIONS**

The company is in initial stage of development of project and as such there is no sale of energy. The income of the Company during financial year 2021-22 comprises of other income of Rs. 209.39 lakh on account of interest on share capital deposited with SBI.

During the financial year 2021-22 the expenditure was Rs 262.81 lakhs. All the other expenditure such as Capital works in progress, establishment, survey & investigation are booked under CWIP/EAC. CWIP/EAC added during the year 2021-22 is to the tune of Rs.12359 lakh. Total EAC/CWIP as on 31<sup>st</sup> March 2022 stands at Rs. 12359 lakh.

#### **B. PROFIT BEFORE TAX**

The PBT was of the order of Rs.(-) 53.42 lakh in financial year 2021-22.

#### **C. TAX EXPENSES**

The tax outgo on the profits was of the order of Rs. 10.58 lakh in financial year 2021-22.

#### **D. SOURCE OF FUNDING**

NHPC and JKSPDC has contributed Rs.18670 lakh towards the equity of the Company including share application money. The unspent portion of it has been kept in Fixed Deposits with State Bank of India and is the only source of liquidity till 31.03.2022. The balance in such fixed deposits as on 31.03.2022 was Rs. 17494 Lakh. Apart from this a sum of Rs. 287.41 Lakh was held as cash in the current account for day to day requirements.

The net cash flow from operating and investing activities (net effect of inflow due to Bank Deposits/Interest and outflow due to CWIP/Fixed Assets) was Rs.13680.55 Lakh in financial year 2021-22.

#### **E. DISCUSSION OF BALANCE SHEET ITEMS**

Balance Sheet Highlights

(Rs. in lakh)

<b>Assets</b>	<b>As on 31<sup>st</sup> March 2022</b>
<b>Non – Current Assets</b>	
Net Tangible Fixed Assets	12450.73
Non-Current Investments	-
Long term loans and advance	-
Net Intangible assets	1.30

Non-current Tax assets	50.34
Other non-current assets	0.16
<b>Current Assets</b>	
Current Investments	-
Inventories	-
Trade Receivables	-
Cash & Bank Balances	17781.42
Short-term Loans and Advances	-
Other Current Assets	52.97
<b>Total</b>	<b>30336.91</b>

## **F. FINANCIAL CONDITION**

### **Net Worth**

The net worth of the Company at the end of financial year 2021-22 was Rs. 18627.15 lakh.

### **Net Fixed Assets**

The Property, Plant & Equipment (PPE) before and after depreciation, were Rs. 108.52 lakh and Rs. 91.73 lakh as of March 31, 2022. Since the project is at the initial stage of construction, no major assets were either created or procured till 31.03.2022.

### **Loans and Advances (Current & Non-Current)**

Nil

### **Cash and Bank Balances**

Cash and bank balances consist of cash surplus as on the balance sheet date in our current account and short term deposits. Our cash and bank balances as of March 31, 2022 were Rs.13680.55 Lakh and Rs.4100.87 Lakh respectively.

## Liabilities and Provisions

(Rs. in lakh)

	As of March 31, 2022
<b>Non-Current Liabilities</b>	
Long Term Borrowings	-
Deferred Tax Liabilities	-
Other Long Term Liabilities	-
Long Term Provisions	-
<b>Current Liabilities</b>	
Trade Payable	540.74
Other Current / Financial liabilities	11097.01
Short Term Provisions & Others	72.01
<b>Total</b>	<b>11709.76</b>

### Other Long Term Liabilities

There are no long term liabilities either in this financial year or in previous financial year.

### Trade payable

The Trade Payables stood at Rs.540.74 lakh in financial year 2021-22 consisting mainly of Sundry creditors and Consultancy Charges payable.

### Other Current & Financial Liabilities

Other current liabilities stood at Rs.11097.01 lakh in financial year 2021-22 consisting mainly of amount payable to JKSPDC / GoJK against transfer of assets.

## VIII. DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The entire workforce of the Company has been deputed by NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited.

### INDUSTRIAL RELATION & STAFF WELFARE

Industrial relations between employees and employer was cordial and



harmonious. No man-day was lost on account of strike / lock-out. Staff welfare activities were given special consideration. Workers were encouraged to participate in the areas concerning their working conditions, welfare etc. Some of the staff welfare activities carried out by the Company are as under:

- Celebration of various festivals like Diwali, Holi, Eid etc.
- Gym, Sports and other Recreational activities etc.

### **RESERVATION FOR SC/ST/OBC**

The Company is making a modest contribution for the socio-economic development of SC / ST and other weaker sections of the society. Since, in terms of the Promoters' Agreement between NHPC Limited, JKSPDC and Government of J&K, the staff for the Company is to be provided by promoters, therefore, no recruitments are being done by the Company. However, both the promoters are following reservation and relaxation as per guidelines issued by the Government from time to time.

### **WELFARE OF PERSONS WITH DISABILITIES**

There was no physically challenged employee in the Company as on 31.03.2022.

## **IX. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION**

Information regarding technology absorption has been included elsewhere as part of Directors' Report.

## **X. CAUTIONARY STATEMENT**

The views and forward-looking statements contained in this report are based on reasonable assumptions and subject to certain risks and uncertainty that could cause actual results to differ from those reflected in such statements. Readers should carefully review the other information in this report and in the Company's periodic reports. The Company undertakes no obligation to

publicly update or revise any of these forward-looking statements whether as a result of new information, future events or otherwise.

The financial figures shown above are based on the audited results of the Company.

**For and on behalf of the Board of Directors**

  
(Indra Deva Dayal)

**Chairman**

**DIN: 09189651**

Date: 14-09-2022

Place: Kishtwar, J & K

## ANNEXURE-D

**DISCLOSURE REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

### **A. CONSERVATION OF ENERGY**

The steps taken or impact on conservation of energy: **NIL**

The steps taken by the Company for utilizing alternate sources of energy: **NIL**

The capital investment on energy conservation equipments: **NIL**

### **B. TECHNOLOGY ABSORPTION.**

- (i) the efforts made towards technology absorption - **NIL**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - **NIL**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a. the details of technology imported - **Not Applicable**
  - b. the year of import - **Not Applicable**
  - c. whether the technology being fully absorbed - **Not Applicable**
  - d. if not fully absorbed, areas where absorption has not taken place and the reasons thereof - **Not Applicable**
- (iv) the expenditure incurred on Research and Development - **NIL**

### **C. FOREIGN EXCHANGE EARNING AND OUTGO.**

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflow - **NIL**

For and on behalf of the Board of Directors

  
(Indra Deva Dayal)  
Chairman  
DIN: 09189651

Date: 14-09-2022

Place: Kishtwar, J & K



UDIN: 22551913AKUXYC3801

Mobile: +91-9596824798

Phone :0191-3567797

Email: consult.gpa@gmail.com

# Gupta Palwal & Associates

## Chartered Accountants

1st Floor, House No 29 Sector 9, Trikuta Nagar, Jammu

### **INDEPENDENT AUDITORS' REPORT (REVISED AS ON 12.06.2022)**

**To the Members of Ratle Hydroelectric Power Corporation Limited**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Ratle Hydroelectric Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

The company is constructing Ratle Hydroelectric Project (850 MW) as such the expenditure is being done on bringing the revenue generating units and there is no source of revenue at present. The revenue of company is only from interest income earned on short term surplus



funds. During audit and discussions with management we did not found any key audit matter required to be communicated.

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

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

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

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

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

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

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

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

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

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



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

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

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

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

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

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

## **Other Matters**

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

I) As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

II) Based on the verification of books of account of the Company and according to information and explanations given to us, we give in "**Annexure B**" a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:





III) Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) in terms of Notification no. G.S.R. 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control; and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 34 para 1 to the standalone financial statements;
  - 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 have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
- v (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate





Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


(iii) Based on such audit procedures we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(vi) No dividend has been declared or paid during the year by the company.

(vii) The company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

**UDIN: 22551913AKUXYC3801**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**

  
**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**



**Date: 12.06.2022  
Place: Jammu**

## **Annexure-A**

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

**Name of Unit: RATLE HYDROELECTRIC POWER CORPORATION LIMITED**

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

### **Place:**

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

**REPLY : Yes. the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;**

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

**REPLY : Yes. The company is maintaining proper records showing full particulars of intangible assets;**

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

**REPLY : As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management once during the year which in our opinion is reasonable considering that company has been incorporated on 01.06.2022 only and no significant transactions have taken place so far. No discrepancies has been reported on such verification**

( c ) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below :-





Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company*
					*also indicate if in dispute

**Reply : There is no immovable property with the Company as on 31.03.2022.**

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

**REPLY : No. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year**

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

**REPLY : No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.**

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

**REPLY : As informed, the inventories of the Company except for inventories in transit, have been physically verified by the**



**management internally once during the year.**

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

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

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

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

**REPLY : As per the information and explanations given to us and on the basis of our examination of the records of the Company during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity**

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

**REPLY : Not applicable to company**

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

**REPLY : Not applicable to company**

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**REPLY: Not applicable to company**





(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

**REPLY: Not applicable to company**

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

**REPLY : Not applicable to company**

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];

**REPLY : Not applicable to company**

(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

**REPLY : Not applicable to company**

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

**REPLY : Not applicable to company**

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

Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

**REPLY : Not applicable to company**

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

**REPLY : Not applicable to company**

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

**REPLY : The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities**

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

**REPLY : Not applicable in case of company**

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

**REPLY : No**

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

Nature of borrowings, including	Name of lender*	Amount not paid on due	Whether principal or	No. of days delay or	Remarks, if any
---------------------------------	-----------------	------------------------	----------------------	----------------------	-----------------





debt securities		date	interest	unpaid	
	* lender wise details to be provided in case of defaults to banks, financial institutions and Government.				

**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No funds have been taken from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures**

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

**REPLY : Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies**

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

**REPLY : No money has been raised by way of initial public offer or further public offer (including debt instruments) during the year**

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

**REPLY : No preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) has been made during the year**

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

**REPLY : No fraud by the company or any fraud on the Company has been noticed or reported during the year**

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

**REPLY :- No**

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

**REPLY : No whistle-blower compliant has been reported during the year**

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

**REPLY : Not applicable to company**

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

**REPLY : Not applicable to company**

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





**REPLY : Not applicable to company**

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

**REPLY : Yes. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;**

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

**REPLY : The company has an internal audit system commensurate with the size and nature of its business**

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

**REPLY : Yes. The reports of the Internal Auditors for the period under audit were considered by the statutory auditor**

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

**REPLY : The company has not entered into any non-cash transactions with directors or persons connected with him**

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

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

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

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

- (c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it



continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria

**REPLY : No, the company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India**

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

**REPLY : No.**

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

**REPLY : No**

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

**REPLY : No, there has not been any resignation of the statutory auditors during the year**

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**REPLY : In our opinion and according to the information and explanations given to us by the Management of the company, 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) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

**REPLY : Not applicable to company with respect to financial year 2021-22**

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



REPLY : Not applicable to company

**UDIN: 22551913AKUXYC3801**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**

**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**



**Date: 12.06.2022**

**Place: Jammu**



## Annexure-B

**Name of Unit: RATLE HYDROELECTRIC POWER CORPORATION LIMITED**

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

**Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of (Name of Unit) for the year 2021-22 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013:**

Sl. No.	Directions	Auditors' Reply
1	Whether the Company has system in place to 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.	<p>According to the information and explanations given to us and based on our audit, all accounting transactions are routed through Microsoft Office system. Period end Financial Statements are compiled offline based on balances and transactions generated from Microsoft Office system. No IT software such as ERP/SAP is available with the company.</p> <p>We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.</p>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off of debts / loans / interest etc. made by lender to the Company.

	for statutory auditor of lending company).	
3	Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, no funds (grants/ subsidy etc.) from Central/State Government or its agencies has been received/receivable to the company.

**UDIN: 22551913AKUXYC3801**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**

**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**




**Date: 12.06.2022  
Place: Jammu**



## **Annexure-C**

**Name of Unit: RATLE HYDROELECTRIC POWER CORPORATION LIMITED**

### **Annexure "C" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Ratle Hydroelectric Power Corporation Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

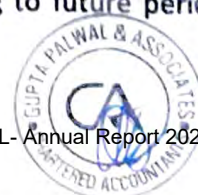
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are





subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively during the FY ended on March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**UDIN: 22551913AKUXYC3801**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**

**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**



**Date: 12.06.2022  
Place: Jammu**



# Gupta Palwal & Associates

## Chartered Accountants

Ist Floor, House No 29 Sector 9, Trikuta Nagar, Jammu

### INDEPENDENT AUDITORS' REPORT

**To the Members of Ratle Hydroelectric Power Corporation Limited**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Ratle Hydroelectric Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

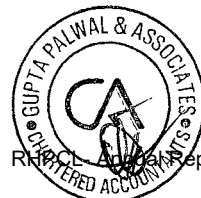
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

The company is constructing Ratle Hydroelectric Project (850 MW) as such the expenditure is being done on bringing the revenue generating units and there is no source of revenue at present. The revenue of company is only from interest income earned on short term surplus funds. During audit and discussions with management we did not found any key audit matter required to be communicated.



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

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

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

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

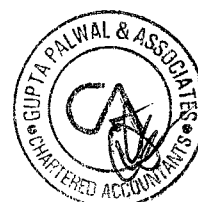
When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

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

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

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



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

### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

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

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

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



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

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

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

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

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

## Other Matters

### Report on Other Legal and Regulatory Requirements

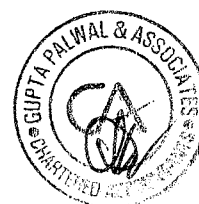
I) As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

II) Based on the verification of books of account of the Company and according to information and explanations given to us, we give in "**Annexure B**" a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:

III) Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:



- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) in terms of Notification no. G.S.R. 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control; and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 34 para 1 to the standalone financial statements;
- 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 have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.



v (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(vi) No dividend has been declared or paid during the year by the company.

(vii) The company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

**UDIN: 22551913AILONL8684**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**



**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**

**Date: 04.05.2022  
Place: Jammu**

## ANNEXURE-A

**Name of Unit: RATLE HYDROELECTRIC POWER CORPORATION LIMITED**

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

### **Place:**

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

**REPLY : Yes. the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;**

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

**REPLY : Yes. The company is maintaining proper records showing full particulars of intangible assets;**

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

**REPLY : As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management once during the year which in our opinion is reasonable considering that company has been incorporated on 01.06.2022 only and no significant transactions have taken place so far. No discrepancies has been reported on such verification**

( c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below :-



Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company
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Also indicate if in dispute

NIL

**Reply : The title of all the immovable properties disclosed in the financial statements rest in the name of the company. No leasehold land is there in the financial statements ending March 2022.**

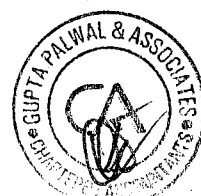
d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate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

**REPLY : No. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year**

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

**REPLY : No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.**

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





**REPLY :** As informed, the inventories of the Company except for inventories in transit, have been physically verified by the management internally once during the year.

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

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

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

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

**REPLY :** As per the information and explanations given to us and on the basis of our examination of the records of the Company during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

**REPLY :** Not applicable to company

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

**REPLY :** Not applicable to company

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;



**REPLY: Not applicable to company**

(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

**REPLY: Not applicable to company**

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

**REPLY : Not applicable to company**

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];

**REPLY : Not applicable to company**

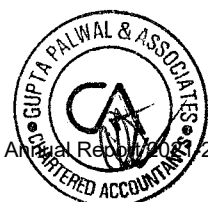
(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

**REPLY : Not applicable to company**

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

**REPLY : Not applicable to company**

(v) in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies



Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

**REPLY : Not applicable to company**

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

**REPLY : Not applicable to company**

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

**REPLY : The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities**

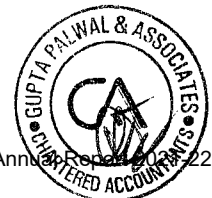
- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).

**REPLY : Not applicable in case of company**

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

**REPLY : No**

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



**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No. The company has not availed any loan from any lender**

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

**REPLY : No funds have been taken from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures**

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

**REPLY : Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies**

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

**REPLY : No money has been raised by way of initial public offer or further public offer (including debt instruments) during the year**

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



**REPLY : No preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) has been made during the year**

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

**REPLY : No fraud by the company or any fraud on the Company has been noticed or reported during the year**

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

**REPLY :- No**

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

**REPLY : No whistle-blower compliant has been reported during the year**

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

**REPLY : Not applicable to company**

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

**REPLY : Not applicable to company**

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

**REPLY : Not applicable to company**

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

**REPLY : Yes. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;**



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

**REPLY : The company has an internal audit system commensurate with the size and nature of its business**

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

**REPLY : Yes. The reports of the Internal Auditors for the period under audit were considered by the statutory auditor**

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

**REPLY : The company has not entered into any non-cash transactions with directors or persons connected with him**

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

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

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

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

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

**REPLY : No, the company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India**

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

**REPLY : No.**

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

**REPLY : No**

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

**REPLY : No, there has not been any resignation of the statutory auditors during the year**

- (xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**REPLY : In our opinion and according to the information and explanations given to us by the Management of the company, 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) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

**REPLY : Not applicable to company with respect to financial year 2021-22**

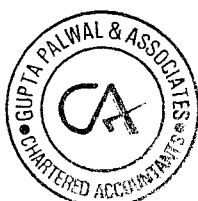
- (xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the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

**REPLY : Not applicable to company**

**UDIN: 22551913AILONL8684**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**

**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**

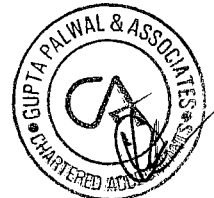


**Date: 04.05.2022  
Place: Jammu**

## ANNEXURE-B

**Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of (Name of Unit) for the year 2021-22 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013:**

Sl. No.	Directions	Auditors' Reply
1	Whether the Company has system in place to 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.	<p>According to the information and explanations given to us and based on our audit, all accounting transactions are routed through Microsoft Office system. Period end Financial Statements are compiled offline based on balances and transactions generated from Microsoft Office system. No IT software such as ERP/SAP is available with the company.</p> <p>We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.</p>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off of debts / loans / interest etc. made by lender to the Company.





3	Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State agencies and its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, no funds (grants/ subsidy etc.) from Central/State agencies has been received/receivable to the company.
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**UDIN: 22551913AILONL8684**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**




**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**

**Date: 04.05.2022  
Place: Jammu**

## **ANNEXURE-C**

### **ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Ratle Hydroelectric Power Corporation Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## Opinion

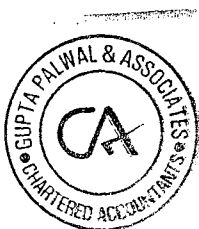
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively during the FY ended on March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**UDIN: 22551913AILONL8684**

**GUPTA PALWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 028750N**



**CA DHEERAJ KUMAR PALWAL  
(PARTNER)  
M No 551913**



**Date: 04.05.2022  
Place: Jammu**



# RATLE HYDROELECTRIC POWER CORPORATION LIMITED

Name of the Unit : RATLE HE PROJECT

## BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in ₹ lakhs)

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	91.73	-
b) Capital Work In Progress	2.2	12,359.00	-
c) Right Of Use Assets	2.3	-	-
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	1.30	-
f) Intangible Assets under development	2.6	-	-
<b>g) Financial Assets</b>			
i) Investments	3.1	-	-
ii) Loans	3.2	-	-
iii) Others	3.3	0.16	-
h) Non Current Tax Assets (Net)	4	-	-
i) Deferred Tax Assets (Net)	18.1	50.34	-
j) Other Non Current Assets	5	-	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>12,502.52</b>	-
<b>(2) CURRENT ASSETS</b>			
a) Inventories	6	-	-
<b>b) Financial Assets</b>			
i) Trade Receivables	7	-	-
ii) Cash and Cash Equivalents	8	13,680.55	-
iii) Bank balances other than Cash and Cash Equivalents	9	4,100.87	-
iv) Loans	10	-	-
v) Others	11	52.76	-
c) Current Tax Assets (Net)	12	-	-
d) Other Current Assets	13	0.21	-
<b>TOTAL CURRENT ASSETS</b>		<b>17,834.39</b>	-
<b>(3) Regulatory Deferral Account Debit Balances</b>	14	-	-
<b>TOTAL ASSETS</b>		<b>30,336.91</b>	-
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	15.1	18,514.00	-
(b) Other Equity	15.2	113.15	-
<b>TOTAL EQUITY</b>		<b>18,627.15</b>	-
<b>(2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	16.1	-	-
ia) Lease Liabilities	16.2	-	-
ii) Other financial liabilities	16.3	-	-
<b>b) Provisions</b>	17	-	-
c) Deferred Tax Liabilities (Net)	18.2	-	-
d) Other non-current Liabilities	19	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		-	-
<b>(3) CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	20.1	-	-
ia) Lease Liabilities	20.2	-	-
ii) Trade Payables	20.3	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises		540.74	-
iii) Other financial liabilities	20.4	10,906.95	-
b) Other Current Liabilities	21	190.06	-
c) Provisions	22	71.46	-
d) Current Tax Liabilities (Net)	23	0.55	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,709.76</b>	-
<b>(4) Regulatory Deferral Account Credit Balances</b>	14.2	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>30,336.91</b>	-

Accompanying notes to the Standalone Financial Statements

1-34

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For and on behalf of Board of Directors

For Gupta Palwal & Associates  
Chartered Accountants  
(Firm Regn. No.028750N)

s/d

(CA Dheeraj Kumar Palwal )  
Partner  
M.No. 551913

s/d  
Director

s/d  
Director

s/d  
Chief Executive Officer

s/d  
Chief Financial Officer

s/d  
Company Secretary

Place: JAMMU  
Date: 4/5/22



# RATLE HYDROELECTRIC POWER CORPORATION LIMITED

Name of the Unit : RATLE HE PROJECT

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

(Amount in ₹ lakhs)

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	209.39	-
<b>TOTAL INCOME</b>		<b>209.39</b>	<b>-</b>
<b>EXPENSES</b>			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	-	-
iv) Finance Costs	27	-	-
v) Depreciation and Amortization Expense	28	0	-
vi) Other Expenses	29	262.81	-
<b>TOTAL EXPENSES</b>		<b>262.81</b>	<b>-</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX</b>		<b>(53.42)</b>	<b>-</b>
Exceptional items		-	-
<b>PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX</b>		<b>(53.42)</b>	<b>-</b>
<b>Tax Expenses</b>	30.1		
i) Current Tax		39.76	-
ii) Deferred Tax		(50.34)	-
<b>Total Tax Expenses</b>		<b>(10.58)</b>	<b>-</b>
<b>PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES</b>		<b>(42.84)</b>	<b>-</b>
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
<b>PROFIT FOR THE YEAR (A)</b>		<b>(42.84)</b>	<b>-</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>-</b>	<b>-</b>
(b)Investment in Equity Instruments		-	-
<b>Sub total (b)</b>		<b>-</b>	<b>-</b>
<b>Total (i)=(a)+(b)</b>		<b>-</b>	<b>-</b>
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
- Investment in Debt Instruments		-	-
<b>Total (ii)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (B)=(i+ii)</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)</b>		<b>(42.84)</b>	<b>-</b>
<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)	34 (11)		
Basic Earning Per Share		(0.08)	
Diluted Earning Per Share		(0.08)	
<b>Accompanying notes to the Standalone Financial Statements</b>	1-34		
<b>For and on behalf of Board of Directors</b>			
<div> <div> <b>For Gupta Palwal &amp; Associates</b> Chartered Accountants (Firm Regn. No 028750N)  s/d (CA Dheeraj Kumar Palwal ) Partner M.No. 551913  Place: JAMMU Date: - 4/5/22 </div> <div> s/d Director </div> <div> s/d Director </div> <div> s/d Chief Executive Officer </div> <div> s/d Chief Financial Officer </div> <div> s/d Company Secretary </div> </div>			



# RATLE HYDROELECTRIC POWER CORPORATION LIMITED

Name of the Unit : RATLE HE PROJECT

CIN U40105JK2021GOI012380

## STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED 31st MARCH, 2022

(₹ in Lakhs)

	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	(53.42)	-
Less: Movement in Regulatory Deferral Account Balances	-	-
Profit before Tax	(53.42)	-
<b>ADD :</b>		
Depreciation and Amortisation	-	-
Finance Costs	-	-
Provisions (Net Loss)	-	-
Tariff Adjustment (loss)	-	-
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of assets/Claims written off	-	-
	(53.42)	-
<b>LESS :</b>		
Advance against Depreciation written back	-	-
Provisions (Net gain)	-	-
Net Gain/Loss on sale of Investments	-	-
Adjustment of Consultancy Charges in LDHCL converted to Equity	-	-
Dividend Income	-	-
Interest Income including Late Payment Surcharge	209.39	-
Exchange rate variation	-	-
Other Adjustments	-	-
Fair Value Adjustments	-	-
Amortisation of Government Grants	-	-
	209.39	-
<b>Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes</b>	(262.81)	-
<b>Changes in Operating Assets and Liabilities:</b>		
Inventories	-	-
Trade Receivables	-	-
Other Financial Assets, Loans and Advances	(4101.30)	-
Other Financial Liabilities and Provisions	4702.06	-
	600.76	-
<b>Cash flow from operating activities before taxes</b>	337.95	-
Less : Taxes Paid	39.22	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	298.73	-
<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	(5497.58)	-
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	209.39	-
<b>NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)</b>	(5288.19)	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue/Buyback of Equity Shares (including Premium Payment)	18670.00	-
Dividend and Tax on Dividend Paid	-	-
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Interest and Finance Charges	-	-
Repayment of Lease Liability	-	-
Government Grant Received	-	-
<b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)</b>	18670.00	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	13680.55	-
<b>D. (A+B+C)</b>		
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the close of the year	13,680.55	-

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

1  
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	(₹ in Lakhs) As at 31st March, 2021
<b>Balances with Banks</b>		
With scheduled Banks:		
- In Current Account	287.412	-
- In Deposits Account	13,393.135	-
(Deposits with original maturity of less than three months)		
<b>Cash on Hand</b>		
<b>Cash and Cash equivalents</b>	<b>13,680.547</b>	

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ NIL Lakhs (Previous year ₹ NIL Lakhs) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2022 : ₹ NIL Lakhs (Previous Year ₹ NIL Lakhs).
- 4 Company has incurred ₹ 2.27 Lakhs in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2022 (Previous Year ₹ NIL Lakhs).

For and on behalf of the Board of Directors

**For Gupta Palwal & Associates**  
Chartered Accountants  
(Firm Regn. No.028750N)

*sld*  
(CA Dheeraj Kumar Palwal )  
**Partner**  
M.No. 551913

*sld*  
Director

*sld*  
Director

*sld*  
Chief Executive Officer

*sld*  
Chief Financial Officer

*sld*  
Company Secretary



# 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	-
Changes in Equity Share Capital due to prior period errors		-
Restated balances as at 1st April 2021	15.1	-
Change in Equity Share Capital		18,514.00
As at 31st March 2022	15.1	18,514.00

## B. OTHER EQUITY

Particulars	Share Application Money Pending Allotment	Capital Redemption Reserve	Reserve & Surplus			Surplus/ Retained Earnings	Debt Instruments through OCI	Other Comprehensive Income through OCI	Total
			Bond Redemption Reserve	General Reserve	Equity Instruments through OCI				
Balance as at 1st April, 2021	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balances as at 1st April 2021	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-42.84	-	-	-42.84
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-42.84	-	-	-42.84
Share Application Money received during the year.	18,670.00	-	-	-	-	-	-	-	18,670.00
Utilization for Buy Back of Equity Shares	-18,514.00	-	-	-	-	-	-	-	-18,514.00
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	156.00	-	-	-	-	-42.84	-	-	113.165

For and on behalf of Board of Directors

For Gupta Palwal & Associates  
Chartered Accountants  
(Firm Regn. No.028750N)

S/d  
(CA Dheeraj Kumar Palwal)  
Partner  
M No. 551913

S/d  
Director

S/d  
Director

S/d  
Chief Executive Officer

S/d  
Chief Financial Officer

S/d  
Company Secretary

**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)	160000.00	1600000.00		0
	Equity shares issued, subscribed and fully paid (Par value per share Rs.10)	1851.40	18514.00		0

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

Opening Balance	0	-		
Add: No. of shares/Share Capital issued/ subscribed during the year	1851.40	18514.00	0	-
Less:-Buyback of shares during the year	0.00	0.00	-	-
Closing Balance	1851.40	18514.00	0	-

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

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

	As at 31st March, 2022		As at 31st March, 2021	
	Number	In (%)	Number	In (%)
- NHPC Limited	1361.40	73.53%		
- JKSPDC	490.00	26.47%		

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
	NHPC Limited	1361.40	73.53%	
	- JKSPDC	490.00	26.47%	

Note: 5 no. of shares are issued to the Board of Directors of the company amounting to Rs.50/-.

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

**NOTE NO. 15.2 OTHER EQUITY**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
(i) <b>Share Application Money Pending Allotment</b>		
As per last Balance Sheet		
Add: Received During The Year	18,670.00	
Less: Shares Issued during the Year	18,514.00	
<b>As at Balance Sheet date</b>	<b>156.00</b>	
(ii) <b>Capital Redemption Reserve</b>		
As per last Balance Sheet		
<b>As at Balance Sheet date</b>		
(iii) <b>Bond Redemption Reserve</b>		
As per last Balance Sheet		
Less: Transfer to Surplus/Retained Earnings		
<b>As at Balance Sheet date</b>		
(iv) <b>General Reserve</b>		
As per last Balance Sheet		
<b>As at Balance Sheet date</b>		
(v) <b>Surplus/ Retained Earnings</b>		
As per last Balance Sheet		
Add: Profit during the year	(42.84)	
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
Less: Tax on Dividend		
<b>As at Balance Sheet date</b>	<b>113.15</b>	
(vi) <b>Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments</b>		
As per last Balance Sheet		
Add: Change in Fair value of FVTOCI (Net of Tax)		
<b>As at Balance Sheet date</b>		
(vii) <b>Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments</b>		
As per last Balance Sheet		
Add: Change in Fair value of FVTOCI (Net of Tax)		
<b>As at Balance Sheet date</b>		
<b>TOTAL</b>	<b>113.15</b>	

**15.2.1 Nature and Purpose of Reserves**

- (i) **Capital Redemption Reserve** : The company is required to create a capital redemption reserve from distributable profit if the buy-back of shares is out of free reserves. The nominal value of the shares so bought back is required to be transferred to capital redemption reserve.
- (ii) **Bond Redemption Reserve** : As per the Companies (Share Capital and Debentures) Rules, 2014, the Company was required to create a Bond Redemption Reserve out of available profits for the purpose of redemption of bonds. The Companies (Share Capital and Debentures) Amendment Rules, 2019 exempts the Company from creation of Bond Redemption Reserve. The Amendment Rules, 2019 further stipulate that the amount credited to Debenture Redemption Reserve shall not be utilized by the company except for the purpose of redemption of debentures. Accordingly, though the Bond Redemption Reserve created till 31.03.2019 has been carried forward and further utilised for bonds redeemed during the current year, no further accrual to the reserve has been made.
- (iii) **General Reserve** : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- (iv) **Surplus/ Retained Earnings**: Surplus/ Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.
- (v) **Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments** : The Company has elected to recognise changes in the fair value of certain investments in debt securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant debt securities are disposed.
- (vi) **Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments** : The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

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

### **(I) Reporting entity**

Ratle Hydroelectric Power Corporation Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40105JK2021G01012380). The shares of the Company are not listed on any Stock Exchange of India. RHPCL is a Joint Venture of NHPC Limited (51%) and Jammu and Kashmir State Power Development Corporation Limited i.e. JKSPDC (49%) and also subsidiary of NHPC Limited. The address of the Company's registered office is Room No.8, Block-2, NHPC Regional office, JDA commercial complex No.1, Narwal, Jammu, J&K-180006. 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 04-05-2022.

#### **(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 (upto two decimals) except where indicated otherwise.

**(E) Use of estimates and management judgments**

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

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

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

**Critical judgments and estimates**

**a) Leases**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**d) Post-retirement benefit plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure



its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

**e) Revenue**

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

**f) Provisions and contingencies**

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

**g) Recoverable Amount of Rate Regulated Assets**

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

**h) Impairment of Trade Receivables**

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

**i) Investment in Subsidiaries and Joint Ventures**

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

**j) Insurance Claim Recoverable**

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

**(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.

## **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 power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.
- d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- e) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans 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 and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory.
- i) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- j) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

## **2.0 Capital work in Progress (CWIP)**

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.
- b) Costs including employee benefits, professional fees, expenditure on maintenance and upgradation 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 and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

### **3.0 Investment Property**

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

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

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

### **4.0 Intangible Assets and Intangible Assets under Development**

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

### **5.0 Foreign Currency Transactions**

- a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.
- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset,

expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

#### **6.0 Regulatory Deferral Accounts**

- a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as “Regulatory Deferral Account balances.”
- b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as “Regulatory Deferral Account balances.”
- c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.
- e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

#### **7.0 Fair value measurement**

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

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

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

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

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

#### **8.0 Investments in subsidiaries and joint ventures**

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

#### **9.0 Financial assets other than investment in subsidiaries and joint ventures**

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

asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

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

#### **a) Classification**

The Company classifies its financial assets in the following categories:

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

The classification depends on the following:

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

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

#### **b) Initial recognition and measurement**

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

The Company measures 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 interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

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

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

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

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

**Equity investments:**

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

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

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

**Trade Receivables:**

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

**d) Derecognition**

A financial asset is derecognised only when:

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

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

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

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

**e) Impairment of financial assets**

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

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



iv) Lease Receivables under Ind AS 116- *Leases*.

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

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

#### **10.0 Inventories**

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

Scrap is valued at net realisable value.

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

#### **11.0 Dividends**

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

#### **12.0 Financial liabilities**

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

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

##### **a) Classification, initial recognition and measurement**

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

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

##### **b) Subsequent measurement**

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

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

**c) Derecognition**

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

**d) Offsetting of financial instruments**

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

**e) Derivative financial instruments**

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

**13.0 Government Grants**

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

**14.0 Provisions, Contingent Liabilities and Contingent Assets**

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to

the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

## **15.0 Revenue Recognition and Other Income**

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

### **a) Revenue from sale of power**

- i) Revenue is measured 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 minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations, 2019 as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.
- iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
- iv) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

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

- i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes

amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

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

**c) Revenue from trading of power**

- i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.
- ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.
- iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

**d) Other income**

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

## **16.0 Employee Benefits**

### **i) Short-term employee benefits**

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

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

### **ii) Defined contribution plans**

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

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

### **iii) Defined benefit plans**

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

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

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

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

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

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

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

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

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

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

**v) Termination benefits**

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

**17.0 Borrowing costs**

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

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

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

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

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

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

**18.0 Depreciation and amortization**

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.



- b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.o(d).
- (ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.
- (iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.o(d).
- ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.
- d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
- Construction Plant and Machinery
  - Computer and Peripherals
- ii) Based on management assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
- iii) Based on management assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) Assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated during the year in which the asset becomes available for use with Re. 1/- as WDV.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.
- h) Leasehold Land of operating units, is amortized over the period of lease or 40 years whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings, of units other than operating units, is amortized over the period of lease or 40 years, whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

- k) Right to use in respect of land is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired.
- m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.
- n) Spare parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.
- o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

#### **19.0 Impairment of non-financial assets other than inventories**

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

exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **20.0 Income Taxes**

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

### **a) Current tax**

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

### **b) Deferred tax**

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

uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

#### **21.0 Compensation from third parties**

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

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

#### **22.0 Segment Reporting**

- a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.
- b) Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108.
- c) The Company has a single geographical segment as all its Power Stations are located within the Country.

#### **23.0 Leases**

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

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

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the

Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

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

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

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

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

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

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

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

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The

Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

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

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

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

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

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

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

## **24.0 Business combinations**

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

## **25.0 Material prior period errors**

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

## **26.0 Earnings per share**

- a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.



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

## **27.0 Statement of Cash Flows**

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

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

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

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

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

## **29.0 Miscellaneous**

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

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Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				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					
i)	Land – Freehold	0					0	0	0	0	0
ii)	Roads and Bridges	0					0	0	0	0	0
iii)	Buildings	0					0	0	0	0	0
iv)	Railway sidings	0					0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0					0	0	0	0	0
vi)	Generating Plant and machinery	0					0	0	0	0	0
vii)	Plant and machinery Sub station	0					0	0	0	0	0
viii)	Plant and machinery Transmission lines	0					0	0	0	0	0
ix)	Plant and machinery Others	0		4.97			4.97	0.00	0.06	0.06	4.91
x)	Construction Equipment	0					0	0.00	0.00	0.00	0.00
xi)	Water Supply System/Drainage and Sewerage	0					0	0.00	0.00	0.00	0.00
xii)	Electrical installations	0					0	0.00	0.00	0.00	0.00
xiii)	Vehicles	0					0	0.00	0.00	0.00	0.00
xiv)	Aircraft/ Boats	0					0	0.00	0.00	0.00	0.00
xv)	Furniture and fixture	0		35.73			35.73	0.00	0.70	0.70	35.03
xvi)	Computers	0		28.21			28.21	0.00	2.48	2.48	25.73
xvii)	Communication Equipment	0		1.08			1.08	0.00	0.03	0.03	1.05
xviii)	Office Equipments	0		38.54			38.54	0.00	13.53	13.53	25.01
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>108.52</b>	<b>0</b>	<b>0</b>	<b>108.52</b>	<b>0.00</b>	<b>16.80</b>	<b>16.80</b>	<b>91.73</b>
	<b>Previous year</b>						0	0	0	0	0

Note: -

2.1.1

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

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

(b) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2021:-

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

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

Refer Note no. 34(4) of Standalone Financial Statements for information regarding assets capitalised on provisional basis.

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

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

Class of Assets	For the Year ended on 31.3.2022	For the Year ended on 31.3.2021
Roads and Bridges		
Buildings		
Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)		
Generating Plant and machinery		
Plant and machinery Sub station		
Plant and machinery Transmission lines		
Plant and machinery Others		
Construction Equipment		
Water Supply System/Drainage and Sewerage		
Electrical installations		

2.1.2

2.1.3

2.1.4

2.1.5

Vehicles	
Aircraft/ Boats	
Furniture and fixture	
Computers	
Communication Equipment	
Office Equipments	
<b>Total</b>	

2.1.6 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.

#### NOTE NO. 2.5 Intangible Assets

NOTE NO. 2.5 Intangible Assets													(Amount in ₹)	
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								
ii)	Computer Software	0		1.56			1.56	0	0.26	0	0	1.30	0	
	<b>Total</b>	0	0	1.56	0	0	1.56	0	0.26	0	0	1.30	0	
	<b>Previous year</b>						0	0			0	0	0	

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.

2.5.2 Adjustments to Gross Block and adjustment to Depreciation is the amount derecognised from Intangible Assets and recognised as Lease Receivables under Financial Assets as Power Station is accounted as a Finance Lease under Ind AS 116 ( Refer Note 34)

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at 01-Apr-2021	Additions		Deductions		As at 31st March, 2022	For the Year	Adjustments	As at 31st March, 2022
			IUT	Others	IUT	Others				
i)	Land – Freehold	0	0	0	0	0	0	0	0	0
ii)	Roads and Bridges	0	0	0	0	0	0	0	0	0
iii)	Buildings	0	0	0	0	0	0	0	0	0
iv)	Railway sidings	0	0	0	0	0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0	0	0	0	0	0	0	0	0
vi)	Generating Plant and machinery	0	0	0	0	0	0	0	0	0
vii)	Plant and machinery Sub station	0	0	0	0	0	0	0	0	0
viii)	Plant and machinery Transmission lines	0	0	0	0	0	0	0	0	0
ix)	Plant and machinery Others	0	0	4.97	0	0	4.97	0.00	0.00	4.91
x)	Construction Equipment	0	0	0	0	0	0.00	0.00	0.00	0.00
xi)	Water Supply System/Drainage and Sewerage	0	0	0	0	0	0.00	0.00	0.00	0.00
xii)	Electrical Installations	0	0	0	0	0	0.00	0.00	0.00	0.00
xiii)	Vehicles	0	0	0	0	0	0.00	0.00	0.00	0.00
xiv)	Aircraft/ Boats	0	0	0	0	0	0.00	0.00	0.00	0.00
xv)	Furniture and fixture	0	0	35.73	0	0	35.73	0.00	0.00	35.03
xvi)	Computers	0	0	28.21	0	0	28.21	0.00	0.00	25.73
xvii)	Communication Equipment	0	0	1.06	0	0	1.06	0.03	0.00	1.05
xviii)	Office Equipments	0	0	38.54	0	0	38.54	13.53	0.00	25.01
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>108.52</b>	<b>0</b>	<b>0</b>	<b>108.52</b>	<b>16.80</b>	<b>0.00</b>	<b>91.73</b>
	<b>Previous year</b>						<b>0</b>		<b>0</b>	<b>0</b>

Note: -

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

## NOTE NO. 2.4 INVESTMENT PROPERTY

Sl. No.	PARTICULARS	GROSS BLOCK				AMORTISATION			NET BLOCK	
		As at 01-Apr-2021	Additions		Deductions		As at 31st March, 2022	For the Year	Adjustments	As at 31st March, 2022
			IUT	Others	IUT	Others				
i)	Land Freehold	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Previous year</b>						<b>0</b>		<b>0</b>	<b>0</b>

(Amount in ₹)

Please check the figures manually and make correction if required.

(Amount in ₹)

2.4.1	Amounts recognised in the Statement of Profit and Loss for investment property	As at 31.3.2022	As at 31.03.2021
	Rental Income	-	-
	Direct operating expenses from property that generated rental income	-	-
	Direct operating expenses from property that did not generate rental income	-	-
	<b>Fair Value of Investment property</b>	<b>As at 31.3.2022</b>	<b>As at 31.03.2021</b>

2.4.2

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

2.4.3

The above land is carried in the financial statements at cost. However, the fair value of investment property has been arrived on the basis of market value as per valuation report and considered to be level-2 of fair valuation hierarchy. The valuation is carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017

2.4.4

Valuation process  
The above land is carried in the financial statements at cost. However, the fair value of investment property has been arrived on the basis of market value as per valuation report and considered to be level-2 of fair valuation hierarchy. The valuation is carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017

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

	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the Company
	Investment Property				

Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2021:-

	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the Company

2.4.6





Annexure to Note 2.1 & 2.5 as at  
31.3.2022

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

Sl. No.	Particular of assets	Head of account	Gross block Adjusted (Rs. In Lakhs)
1	DIESEL GENERATING SETS	411002	4.97
2	RO WATER PURIFIER WITH TAP	411701	0.39
3	BEAT MID BACK CONFERENCE	411701	2.16
4	COMPUTER TABLE/STUDY TABL	411701	0.52
5	CONFERENCE TABLE 20 STR M	411701	2.56
6	EXECUTIVE BACK UNIT ARISTO	411701	1.20
7	EXECUTIVE HIGH BACK CHAIR U	411701	0.37
8	EXECUTIVE HIGH BACK CHAIR M	411701	0.37
9	EXECUTIVE TABLE ARISTO 2350	411701	0.97
10	EXECUTIVE TABLE WITH RETUR	411701	2.26
11	EXECUTIVE VISITOR CHAIR MAI	411701	0.79
12	GODREJ REVOLVING CHAIR	411701	1.45
13	GODREJ RHINO DEPOSIT SAFE	411701	0.22
14	HIGH BACK CONFERENCE CHAI	411701	0.25
15	HYDROSTATIC TANK 40 LTRS	411701	0.09
16	JINEIRO SOFA 1 STR	411701	0.27
17	JINEIRO SOFA 3 STR	411701	0.41
18	PISA 2 SEATER SOFA	411701	0.59
19	PISA COFFEE TABLE	411701	0.11
20	PISA CORNER TABLE	411701	0.08
21	REVOLVING CHAIR CUSHIONED	411701	0.53
22	REVOLVING CHAIR HIGH BACK	411701	0.83
23	SOFA SET -5SEATER-GODREJ	411701	1.67
24	STORWEL PLAIN 4 SH	411701	2.24
25	VISITOR CHAIR LEATHER LASE	411701	1.05
26	VISITOR CHAIR VERSA NEO	411701	1.96
27	COMPUTER TABLE	411702	0.11
28	OFFICE TABLE	411702	0.20
29	OFFICE VISITOR CHAIR	411702	0.19
30	STUDY TABLE	411702	0.15
31	RO WATER PURIFIER WITH TAP	411707	0.39
32	ARCADIA QUEEN BED	411707	4.27
33	DINING TABLE WITH 6 CHAIRS	411707	0.60
34	DINING TABLE WITH CHAIRS/	411707	0.74
35	FOLDING BEDS3X6 SIZE STEEL	411707	0.10
36	GODREJ FLOYD TABLE	411707	1.81
37	HYDROSTATIC TANK 40 LTRS	411707	0.09
38	MATTRESS ECHO 78*60*06	411707	1.86
39	PRE-SEDIMENT FILTER	411707	0.02
40	SINGLE BEDS BOXTYPE6FTX3F	411707	1.85
41	DESKTOP COMPUTERS HP 4000	411801	4.20
42	DESKTOP280G6/17/8GB RAM/1T	411801	3.36
43	HP 400 G6 AIO I7 10700 Win10P	411801	0.90
44	HP 400 G6 AIO I7 10700 Win10P	411801	0.90
45	HP 400 G6 AIO I7 10700 Win10P	411801	0.89
46	HP 400 G6 AIO I7 10700 Win10P	411801	0.90
47	HP 400 G6 AIO I7 10700 Win10P	411801	0.90
48	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
49	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
50	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
51	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
52	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
53	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
54	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
55	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
56	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
57	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
58	IPAD AIR WI-FI+CELL 256GB-SG	411801	0.88
59	LAPTOP3 LENOVO 82ND00DPIN	411801	0.82
60	LAPTOP348G7/COREI7/8GB/1TB	411801	0.88
61	LAPTOP348G7/COREI7/8GB/1TB	411801	0.88
62	LAPTOP348G7/COREI7/8GB/1TB	411801	0.88
63	LAPTOP348G7/COREI7/8GB/1TB	411801	0.88
64	HP PRINTER OFFICE JET PRO 7	411803	0.24
65	LESERJET PRO M429DW PRINT	411803	0.41
66	LESERJET PRO M429DW PRINT	411803	0.41
67	APC UPS 1100VA BX1100 - SB2	411804	0.07
68	APC UPS 1100VA BX1100 - SB2	411804	0.07
69	APC UPS 1100VA BX1100 - SB2	411804	0.07
70	APC UPS 1100VA BX1100 - SB2	411804	0.07
71	APC UPS BX1100 C LINE INTRAC	411804	0.07
72	APC UPS BX1100 C LINE INTRAC	411804	0.07
73	APC UPS BX1100 C LINE INTRAC	411804	0.07
74	APC UPS BX1100 C LINE INTRAC	411804	0.07
75	APC UPS BX1100 C LINE INTRAC	411804	0.07
76	APC UPS WITH AVR	411804	0.36
77	Bluebird Digital Voltage Stabilizer w	411804	0.12
78	DUAL BAND WIFI ROUTER INCL	411902	0.33
79	TELEPHONE SET WITH INTERNI	411902	0.75
80	Canon iR-ADV DX-4751 III Laserje	412003	3.95
81	COMMERCIAL TREADMILL E300	412006	1.49
82	ELLIPTICAL TRAINER CFE 2200	412006	0.88
83	KENT WATER PURIFIER	412011	0.39





2.2 Deduction on account of others (Transfer out to Subsidiary companies)								
Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
	<b>Total</b>		0					

### 2.3 Deductions on account of Inter-unit Transfer

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

### 3. Addition / Deduction of Fixed assets on account of Adjustments

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

PFRV, Reclassification, Capitalization Adjustments, Change in Head of Account						
Sl. No.	Particular of assets	Head of account	Gross block Adjusted (Rs.) (+) for Addition, (-) for Deduction)	Accumulated Depreciation till 31.03.2015	Gross Block Adjusted at Deemed Cost.	Nature
	Total		0			

**Note no. 2.2 Capital Work In Progress**

(Amount in ₹ Lakhs)

S.No	Particulars	As at 01-Apr-2021	Addition	Adjustment	Capitalised	As at 31st March, 2022
i)	Roads and Bridges	-	6279.46			6279.46
ii)	Buildings	-	1281.84			1281.84
iii)	Building-Under Lease	-				-
iv)	Railway sidings	-				-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-	3376.42			3376.42
vi)	Generating Plant and Machinery	-				-
vii)	Plant and Machinery - Sub station	-				-
viii)	Plant and Machinery - Transmission lines	-				-
ix)	Plant and Machinery - Others	-				-
x)	Construction Equipment	-				-
xi)	Water Supply System/Drainage and Sewerage	-				-
xii)	Computers	-				-
xiii)	Office Equipments	-				-
xiv)	Assets awaiting installation	-				-
xv)	CWIP - Assets Under 5 KM Scheme Of the GOI	-				-
xvi)	Survey, investigation, consultancy and supervision charges	-	4.72			4.72
xvii)	Expenditure on compensatory Afforestation	-				-
xviii)	Expenditure attributable to construction (Refer Note-32)	-	1416.56			1416.56
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-				-
	<b>Sub total (a)</b>	-	<b>12359.00</b>	-	-	<b>12359.00</b>
	Construction Stores	-			-	-
	Less : Provisions for construction stores	-			-	-
	<b>Sub total (b)</b>	<b>0</b>	-	-	-	<b>0</b>
	<b>TOTAL</b>	-	<b>12359.00</b>	-	-	<b>12359.00</b>
	Previous year					

**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	12,359.00				12,359.00
Projects temporarily Suspended					-
<b>Total</b>	<b>12,359.00</b>	-	-	-	<b>12,359.00</b>

**(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	
					-
<b>Total</b>	-	-	-	-	-

**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					-
Projects temporarily Suspended					-
<b>Total</b>	-	-	-	-	-

**(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	
					-
<b>Total</b>	-	-	-	-	-

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

2.2.4 Underground Works amounting to ₹ NIL (Previous period ₹ NIL) 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

(Amount in Lakhs)

CUMMULATIVE EDC			
Particulars	Linkage	31.3.2022	31.03.2021
<b>A. EMPLOYEES BENEFITS EXPENSES</b>			
	437501 & 437589		
	& 437505 &		
Salaries, wages, allowances	437500	512.93	0.00
Gratuity and contribution to provident fund (including administration fees)	437502		
		61.48	0.00
Staff welfare expenses	437503	57.93	0.00
Leave Salary & Pension Contribution	437504	0.00	0.00
<b>Sub-total(a)</b>		<b>632.34</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438103	0.00	0.00
<b>Sub-total(A)</b>		<b>632.34</b>	<b>0.00</b>
<b>B. OTHER EXPENSES</b>			
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507	0.00	0.00
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508	0.00	0.00
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509	0.00	0.00
Repairs-Building	437510	26.57	0.00
Repairs-Machinery	437511	0.00	0.00
Repairs-Others	437512	7.71	0.00
Rent	437514 & 437588	2.26	0.00
Rates and taxes	437515	35.19	0.00
Insurance	437516	0.00	0.00
Security expenses	437517	21.80	0.00
Electricity Charges	437518	1.66	0.00
Travelling and Conveyance	437519	34.03	0.00
Expenses on vehicles	437520	0.00	0.00
Telephone, telex and Postage	437521	1.71	0.00
Advertisement and publicity	437522	0.00	0.00
Entertainment and hospitality expenses	437523	0.00	0.00
Printing and stationery	437524	4.01	0.00
Remuneration to Auditors	437552	0.47	0.00
<b>Design and Consultancy charges:</b>			0.00
- Indigenous	437526	165.01	0.00
- Foreign	437527	0.00	0.00
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	437531	0.00	0.00
Expenditure on land not belonging to corporation	437532	0.00	0.00
Land acquisition and rehabilitation	437533	0.00	0.00
EAC - LEASE RENT	437534	30.93	0.00
Loss on assets/ materials written off	437528	0.00	0.00
Losses on sale of assets	437530	0.00	0.00
Other general expenses	437525 & 437535	436.57	0.00
<b>Sub-total (b)</b>		<b>767.95</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438102	0.00	0.00
<b>Sub-total(B)</b>		<b>767.95</b>	<b>0.00</b>
<b>C. FINANCE COST</b>			
i) Interest on :			
a) Government of India loan	437540	0.00	0.00
b) Bonds	437541	0.00	0.00
c) Foreign loan	437542	0.00	0.00
d) Term loan	437543 and 44	0.00	0.00
e) Cash credit facilities /WCDL	437545	0.00	0.00
g) Exchange differences regarded as adjustment to interest cost	437554	0.00	0.00
Loss on Hedging Transactions	437555	0.00	0.00
ii) Bond issue/ service expenses	437546	0.00	0.00
iii) Commitment fee	437547	0.00	0.00
iv) Guarantee fee on loan	437548	0.00	0.00
v) Other finance charges	437549	0.00	0.00



vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581	0.00	0.00
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583	0.00	0.00
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585	0.00	0.00
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590	0.00	0.00
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587	0.00	0.00
<b>Sub-total (c)</b>		<b>0.00</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438105	0.00	0.00
<b>Sub-total (C)</b>		<b>0.00</b>	<b>0.00</b>
<b>D. EXCHANGE RATE VARIATION (NET)</b>			
i) ERV (Debit balance)	437550	0.00	0.00
<b>Less: ii) ERV (Credit balance)</b>	437551	0.00	0.00
<b>Sub-total (d)</b>		<b>0.00</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438108	0.00	0.00
<b>Sub-total(D)</b>		<b>0.00</b>	<b>0.00</b>
<b>E. PROVISIONS</b>	437561	0.00	0.00
<b>Sub-total(e)</b>		<b>0.00</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438106	0.00	0.00
<b>Sub-total(E)</b>		<b>0.00</b>	<b>0.00</b>
<b>F. DEPRECIATION &amp; AMORTISATION</b>			
	437560	17.05	0.00
	437586	0.00	0.00
<b>Sub-total (f)</b>		<b>17.05</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438104	0.00	0.00
<b>Sub-total(F)</b>		<b>17.05</b>	<b>0.00</b>
<b>G. PRIOR PERIOD EXPENSES (NET)</b>			
Prior period expenses	437565	0.00	0.00
<b>Less Prior period income</b>	437579	0.00	0.00
<b>Sub-total (g)</b>		<b>0.00</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438107	0.00	0.00
<b>Sub-total (G)</b>		<b>0.00</b>	<b>0.00</b>
<b>H. LESS : RECEIPTS AND RECOVERIES</b>			
i) Income from generation of electricity – precommissioning	437570	0.00	0.00
ii) Interest on loans and advances	437571	0.00	0.00
iii) Miscellaneous receipts	437572	0.78	0.00
iv) Profit on sale of assets	437573	0.00	0.00
v) Provision not required written back	437574	0.00	0.00
vi) Hire charges/ outturn on plant and machinery	437575	0.00	0.00
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582	0.00	0.00
viii) EAC-MTM Gain on derivatives	437580	0.00	0.00
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584	0.00	0.00
<b>Sub-total (h)</b>		<b>0.78</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>	438101	0.00	0.00
<b>Sub-total (H)</b>		<b>0.78</b>	<b>0.00</b>
<b>I. C.O./Regional Office Expenses (i)</b>	437599	0.00	0.00
<b>Less: Capitalized During the year/Period</b>	438109	0.00	0.00
<b>Sub-total(I)</b>		<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL ( a+b+c+d+e+f+g-h+i)</b>		<b>1416.56</b>	<b>0.00</b>
<b>Less: Capitalized During the year/Period</b>		<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL ( A+B+C+D+E+F+G-H+I)</b>		<b>1416.56</b>	<b>0.00</b>

**NOTE NO. 2.3 Right - of - use Assets**

(Amount in ₹ Lakhs)

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				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						
i)	Land-Leasehold	0				0	0	0	0	0	0
ii)	Building Under Lease	0				0	0	0	0	0	0
iii)	Construction Equipment	0				0	0	0	0	0	0
iv)	Vehicles	0				0	0	0	0	0	0
v)	Land-Right to Use	0				0	0	0	0	0	0
	<b>Total</b>	0	0	0	0	0	0	0	0	0	0
	<b>Previous year</b>										

Notes:-

2.3.1 a) In respect of other units, lease deeds in respect of leasehold land amounting to ₹ NIL. (Previous period ₹ NIL.) covering an area of NIL hectare (Previous period NIL hectare) are yet to be executed/posessed.

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

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

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

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

Sl. No.	PARTICULARS	As at 01-Apr-2021	GROSS BLOCK				As at 31st March, 2022	As at 01-Apr-2021	DEPRECIATION		NET BLOCK	
			Additions		Deductions				For the Year	Adjustments	As at 31st March, 2022	As at 31st March, 2021
			IUT	Others	IUT	Others						
i)	Land Leasehold	0	0	0	0	0	0	0	0	0	0	
ii)	Building Under Lease	0	0	0	0	0	0	0	0	0	0	
iii)	Construction Equipment	0	0	0	0	0	0	0	0	0	0	
iv)	Vehicles	0	0	0	0	0	0	0	0	0	0	
v)	Land-Right to Use	0	0	0	0	0	0	0	0	0	0	
	Total	0	0	0	0	0	0	0	0	0	0	
	Previous year					0	0	0	0	0	0	

**Annexure to Note 2.3 as at 31.3.2022**

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

[illegible]

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

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

### 1.3 Addition on account of inter unit transfers

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

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

Sl. No	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2016	Gross Block Deduction at Deemed Cost.
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
Total			0		

✱

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

### 2.3 Deductions on account of Inter-unit Transfer

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

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

(FERV, Reclassification, Capitalization Adjustments, Change in Head of Account)					
Sl. No.	Particular of assets	Head of account	Gross block Adjusted (Rs.) (+) for Addition, (-) for Deduction)	Accumulated Depreciation till 31.03.2015	Gross Block Adjusted at Deemed Cost.
Total			0		

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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>Total</b>		

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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>At Amortised Cost</b>		
<b>A Loan to Related Party - Considered good- Unsecured (Refer Note 34(8))</b>	-	-
<b>B Loans to Employees (Refer Note 3.2.2)</b>		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
<b>Less : Allowances for doubtful Employees loans (Refer Note 3.2.3)</b>	-	-
<b>Sub-total</b>	-	-
<b>C Contractor / supplier</b>		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
- Considered doubtful- Unsecured	-	-
<b>Less : Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.2.4)</b>	-	-
<b>Sub-total</b>	-	-
<b>D State Government in settlement of dues from customer</b>		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
<b>Less : Allowances for doubtful Loan to State Government (Refer Note 3.2.5)</b>	-	-
<b>Sub-total</b>	-	-
<b>TOTAL</b>	-	-
<b>3.2.1</b> Loans and advances in the nature of loan that are repayable on demand.		
Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
<b>3.2.2</b> Due from directors or other officers of the company.		
<b>3.2.3 Allowances for doubtful Employees loans</b>		
Addition during the year		
Closing balance	-	-
<b>3.2.4 Allowances for doubtful advances to Contractor/ Supplier</b>		
Addition during the year		
Closing balance	-	-
<b>3.2.5 Allowances for doubtful Loan to State Government</b>		
Addition during the year		
Closing balance	-	-
<b>3.2.6</b> 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.		
<b>3.2.7</b> 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 ₹ lakhs)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>Deposits</b>		
	- Considered good- Unsecured	0.16	-
	- Considered doubtful- Unsecured	-	-
	<b>Less : Allowances for Doubtful Deposits (Refer Note 3.3.1)</b>		
	<b>Sub-total</b>	<b>0.16</b>	<b>-</b>
<b>B</b>	Bank Deposits with more than 12 Months Maturity	-	-
<b>C</b>	Lease Rent receivable (Refer Note 34(15))	-	-
<b>D</b>	Interest receivable on lease	-	-
<b>E</b>	Interest accrued on:		
	- Bank Deposits with more than 12 Months Maturity	-	-
<b>F</b>	Derivative Mark to Market Asset	-	-
<b>G</b>	Share Application Money Pending Allotment	-	-
	- Subsidiary /Joint Venture	-	-
<b>TOTAL</b>		<b>0.16</b>	<b>-</b>
<b>3.3.1</b>	<b>Allowances for Doubtful Deposits</b>		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	<b>Closing balance</b>	<b>-</b>	<b>-</b>

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 ₹ lakhs)

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

## NOTE NO. 5 OTHER NON-CURRENT ASSETS

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A. CAPITAL ADVANCES</b>		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
<b>Sub-total</b>	-	-
<b>B. ADVANCES OTHER THAN CAPITAL ADVANCES</b>		
<b>i) DEPOSITS</b>		
- Considered good- Unsecured	-	-
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>ii) Other advances</b>		
- Considered good- Unsecured	-	-
- Considered doubtful - Unsecured	-	-
<b>Sub-total</b>	-	-
<b>C Interest accrued</b>		
Others	-	-
- Considered Good	-	-
<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>ii) Deferred Foreign Currency Fluctuation Assets/ Expenditure</b>		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
<b>Sub-total</b>	-	-
<b>iii) Deferred Cost on Employees Advances</b>	-	-
<b>TOTAL</b>	-	-
<b>5.1 Provision for doubtful Advances</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
<b>Closing balance</b>	-	-
<b>5.2 Provision for doubtful Deposits</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
<b>Closing balance</b>	-	-
<b>5.3 Advances due from Directors or other officers at the end of the Year.</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>5.5 Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.</b>		

## NOTE NO. 6 INVENTORIES

(Amount in ₹ lakhs)

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	-	-
<b>6.1.1</b> During the Year, inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss.	-	-
<b>6.1.2</b> 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 ₹ lakhs)

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 7.6)	-	-
- Trade Receivables- Credit Impaired (Refer Note 7.2 and 7.3)	-	-
<b>Less: Impairment allowances for Trade Receivables (Refer Note 7.1)</b>	-	-
<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	-	-
<b>Closing balance</b>	-	-
<b>7.2</b> 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.		
<b>7.3</b> Debt due by subsidiaries/ Joint Ventures and others related parties of the company at point 7.2 above .		
<b>7.4</b> Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables.		
<b>7.5 Represents receivable on account of :</b>		
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>	-	-
<b>7.6</b> Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.		
<b>7.7</b> Trade Receivables amounting to ₹ ..... (Previous Year ₹ ..... ) 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.		
<b>7.8</b> Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.		

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

(Amount in ₹ lakhs)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>Balances with banks</b>		
	<b>With scheduled banks</b>		
i)	- In Current Account (Refer Note 8.1)	287.41	-
ii)	- In deposits account (Deposits with original maturity of less than three months)	13,393.14	-
	<b>With other banks -</b>		
	- In current account	-	-
	Bank of Bhutan	-	-
<b>B</b>	<b>Cheques, drafts on hand</b>	-	-
<b>C</b>	<b>Cash on hand (Refer Note 8.1)</b>	-	-
<b>TOTAL</b>		<b>13,680.55</b>	-
8.1 Includes stamps on hand		-	-

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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A</b> Bank Deposits for original maturity more than 3 months upto 12 months	4,100.87	-
<b>B</b> Deposit -Unpaid Dividend	-	-
<b>C</b> Deposit -Unpaid Interest	-	-
<b>D</b> Other Earmarked Balances with Banks	-	-
<b>TOTAL</b>	<b>4,100.87</b>	<b>-</b>

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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A</b> Loan (including interest thereon) to Related Party - Unsecured (considered good) (Refer Note 34(8))	-	-
<b>Sub-total</b>	-	-
<b>B</b> Employees Loan (Including accrued interest) (Refer Note 10.2)		
- Loans Receivables- Considered good- Secured	-	-
- Loans Receivables- Considered good- Unsecured	-	-
- 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)	-	-
<b>Sub-total</b>	-	-
<b>C</b> Loan to State Government in settlement of dues from customer		
- Unsecured (considered good)	-	-
<b>Sub-total</b>	-	-
<b>D</b> Advances to Subsidiaries / JV's	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>10.1</b> Loans and advances in the nature of loan that are repayable on demand		
Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
*Detail of Repayment:-		
*Represents loan granted for business purpose.		
<b>10.2</b> Due from directors or other officers of the company.		
<b>10.3</b> 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		
<b>Closing balance</b>	-	-
<b>10.4</b> Advance due by firms or private companies in which any Director of the Company is a Director or member.		
<b>10.5</b> Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.		
<b>10.6</b> Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances		



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

(Amount in ₹ lakhs)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>Deposits</b>		
	- Considered good- Unsecured	-	-
	- Considered doubtful- Unsecured	-	-
	Less : Impairment Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
	<b>Sub-total</b>	-	-
<b>B</b>	<b>Amount recoverable</b>		
	Less: Allowances for Doubtful Recoverables (Refer Note 11.2)	-	-
	<b>Sub-total</b>	-	-
<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))	-	-
<b>F</b>	Interest Income accrued on Bank Deposits (Refer Note 11.3)	52.76	-
<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.	-	-
<b>TOTAL</b>		<b>52.76</b>	-
<b>11.1 Impairment Allowances for Doubtful Deposits</b>			
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	<b>Closing balance</b>	-	-
<b>11.2 Allowances for Doubtful Recoverables</b>			
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	<b>Closing balance</b>	-	-
<b>11.3</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>11.4</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 ₹ lakhs)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
Current Tax Assets			
A	Advance Income Tax including Tax Deducted at Source	-	-
B	Less: Provision for Current Tax	-	-
Net Current Tax Assets (A-B)		-	-
Income Tax Refundable		-	-
Total		-	-

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 Departments	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 13.1)	-	-
<b>Sub-total</b>	-	-
b) Advance to contractors and suppliers (Refer Note 13.8)		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.2)	-	-
<b>Sub-total</b>	-	-
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.7)	0.21	-
<b>Sub-total</b>	0.21	-
d) Interest accrued		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.3)	-	-
<b>Sub-total</b>	-	-
<b>B. Others</b>		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.4)	-	-
<b>Sub-total</b>	-	-
b) Losses awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses pending investigation/awaiting write off / sanction (Refer Note 13.5)	-	-
<b>Sub-total</b>	-	-
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) Prepaid Expenditure	-	-
e) Deferred Cost on Employees Advances	-	-
f) Deferred Foreign Currency Fluctuation	-	-
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) Surplus / Obsolete Assets (Refer Note 13.9)	-	-
h) Goods and Services Tax Input Receivable	-	-
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.6)	-	-
<b>Sub-total</b>	-	-
i) Others (Mainly on account of Material Issued to Contractors)	-	-
<b>TOTAL</b>	<b>0.21</b>	-
<b>13.1 Allowances for Doubtful Deposits</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
<b>Closing balance</b>	-	-
<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	-	-
<b>Closing balance</b>	-	-

<b>13.3 Allowances for Doubtful Accrued Interest</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<b>Closing balance</b>	-	-
<b>13.4 Allowances for project expenses awaiting write off sanction</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<b>Closing balance</b>	-	-
<b>13.5 Allowances for losses pending Investigation/ awaiting write off / sanction</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<b>Closing balance</b>	-	-
<b>13.6 Allowances for Goods and Services Tax Input Receivable</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
<b>Closing balance</b>	-	-
<b>13.7</b>	Loans and Advances due from Directors or other officers at the end of the year.	
<b>13.8</b>	Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	
<b>13.9</b>	Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.	
<b>13.10</b>	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 ₹ lakhs)

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	-	-
<b>Closing balance</b>	-	-
<b>B Exchange Differences on Monetary Items</b>		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
<b>Closing balance</b>	-	-
<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	-	-
<b>Closing balance</b>	-	-
<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	-	-
<b>Closing balance</b>	-	-
<b>E Regulatory Deferral Account Balances on account of Borrowings and Other Costs Incurred during Covid-19 Lock Down Period</b>		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
<b>Closing balance</b>	-	-
<b>Closing Balance (A+B+C+D+E+F)</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>	-	-

14.1 Refer Note-34 (18) and 34 (22) of Standalone Financial Statements

## NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in ₹ lakhs)

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

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

(Amount in ₹ lakhs)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>At Amortised Cost</b>		
	<b>- Secured Loans</b>		
	- Bonds	-	-
	- Term Loan	-	-
	- from Banks	-	-
	- from Other (Financial Institutions)	-	-
<b>B</b>	<b>- Unsecured Loans</b>		
	- Term Loan		
	- from Government of India (Subordinate Debts)	-	-
	- from Bank	-	-
	- from Other (In Foreign Currency)	-	-
<b>TOTAL</b>		-	-

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

(Amount in ₹ lakhs)

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
<b>Lease Liabilities</b>		-	-
<b>TOTAL</b>		-	-



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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Retention Money	-	-
Derivative Liability	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## NOTE NO. 17 PROVISIONS - NON CURRENT

(Amount in ₹ lakhs)

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	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
<b>Closing Balance</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>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>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>TOTAL</b>	-	-

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

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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax Assets</b>	<b>50.34</b>	
18.1.1 Deferred tax assets has been created in compliance to the IND AS 12 on "Income Taxes" notified under The Companies Act, 2013		
18.1.2 Movement in Deferred Tax Assets are shown in Annexure to Note No. 18.1		

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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax Liability</b>		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
<b>Deferred Tax Liability</b>	-	-
<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	50.34	-
c) MAT credit entitlement	-	-
<b>Deferred Tax Assets</b>	50.34	-
<b>Deferred Tax Liability (Net)</b>	<b>(50.34)</b>	-
<b>(Disclosed under Note No. 18.1 above)</b>	<b>50.34</b>	-
<b>Deferred Tax Liability (Net)</b>	-	-

## NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in ₹ lakhs)

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)	-	-
<b>TOTAL</b>	-	-

## NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in ₹ lakhs)

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)	-	-
<b>Sub Total (C )</b>	-	-
<b>TOTAL</b>	-	-

## NOTE NO. 20.2 LEASE LIABILITIES - CURRENT

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current maturities of Lease Liabilities	-	-
<b>TOTAL</b>	-	-

**NOTE NO. 20.3 TRADE PAYABLE - CURRENT**

(Amount in ₹ lakhs)

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)	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	540.74	-
<b>TOTAL</b>	<b>540.74</b>	<b>-</b>
<p><b>20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-</b></p> <p>Outstanding Liabilities towards Micro, Small and Medium Enterprise 0 -</p> <p>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).</p> <p><b>20.3.2</b> Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.</p> <p><b>20.3.3</b> Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.</p>		

**NOTE NO. 20.4 OTHER FINANCIAL LIABILITIES - CURRENT**

(Amount in ₹ lakhs)

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	10,846.50	-
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	-	-
Liability against Corporate Social Responsibility	6.75	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Earnest Money Deposit/ Retention Money	3.15	-
Due to Parent Company	49.00	-
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.4.2)	-	-
Unpaid interest (Refer Note 20.4.2)	-	-
Payable to Employees	1.03	-
Payable to Others	0.52	-
<b>TOTAL</b>	<b>10,906.95</b>	<b>-</b>
<p><b>20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-</b></p> <p>Outstanding Liabilities towards Micro, Small and Medium Enterprise - -</p> <p>Outstanding interest towards Micro, Small and Medium Enterprise - -</p> <p>Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of 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).</p> <p><b>20.4.2</b> "Unpaid Dividend" and "Unpaid Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. Out of the above, the amount required to be transferred to Investor Education and Protection Fund has been transferred. There is no amount due for payment to Investor Education and Protection Fund.</p> <p><b>20.4.3</b> Refer Note 34(12) of the Standalone Financial Statements with regard to confirmation of balances.</p>		

**NOTE NO. 21 OTHER CURRENT LIABILITIES**

(Amount in ₹ lakhs)

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	190.06	-
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid from Government-Deferred Income (Refer Note No-19)	-	-
<b>TOTAL</b>	<b>190.06</b>	<b>-</b>

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

**Annexure-I 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			0.01				0.01
(ii) Others			540.73				540.73
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>540.74</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>540.74</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							0
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
<b>A. PROVISION FOR EMPLOYEE BENEFITS</b>			
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
<b>Closing Balance</b>		-	-
ii) <u>Provision for Performance Related Pay/Incentive</u>			
As per last Balance Sheet		-	-
Additions during the year		71.46	-
Amount used during the year		-	-
Amount reversed during the year		-	-
<b>Closing Balance</b>		<b>71.46</b>	-
<b>Less:-Advance Paid</b>		-	-
<b>Closing Balance Net of Advance</b>		<b>71.46</b>	-
iii) <u>Provision for Superannuation / Pension Fund</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
<b>Closing Balance</b>		-	-
iv) <u>Provision For Wage Revision - 3rd Pay Revision Committee</u>			
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. OTHERS</b>			
i) <u>Provision For Tariff Adjustment</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
<b>Closing Balance</b>		-	-
ii) <u>Provision For Committed Capital Expenditure</u>			
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>		-	-
iii) <u>Provision for Restoration expenses of Insured Assets</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
<b>Closing Balance</b>		-	-
iv) <u>Provision For Livelihood Assistance</u>			
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>		-	-
v) <u>Provision in respect of arbitration award/ court cases</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
<b>Closing Balance</b>		-	-
vi) <u>Provision - Others</u>			
As per last Balance Sheet		-	-
Additions during the year		-	-
Amount used during the year		-	-
Amount reversed during the year		-	-
<b>Closing Balance</b>		-	-
<b>TOTAL</b>		<b>71.46</b>	-
22.1 Information about Provisions is given in Note 34 (21) of Standalone Financial Statements			

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

(Amount in ₹ lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current Tax Liability as per last Balance Sheet		
Additions during the year	39.76	
Amount adjusted during the year		
Amount used during the year	-	
Amount reversed during the year		
Closing Balance of Current Tax Liability (A)	39.76	-
Less: Current Advance Tax including Tax Deducted at Source (B)	39.22	-
Net Current Tax Liabilities (A-B)	0.55	-
(Disclosed under Note No-4 above)	-	-
<b>TOTAL</b>	<b>0.55</b>	<b>-</b>



PARTICULARS		For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Operating Revenue</b>			
<b>A SALES (Refer Note 24.1.1 and 24.1.2 )</b>			
Sale of Power	-	-	-
Advance Against Depreciation -Written back during the period	-	-	-
Performance based Incentive	-	-	-
<b>Sub-total (i)</b>	-	-	-
<b>Less :</b>			
Sales adjustment on account of Foreign Exchange Rate Variation	-	-	-
Tariff Adjustments (Refer Note 24.1.2)	-	-	-
Regulated Power Adjustment	-	-	-
Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction)	-	-	-
Rebate to customers	-	-	-
<b>Sub-total (ii)</b>	-	-	-
<b>Sub - Total (A) = (i-ii)</b>	-	-	-
<b>B Income from Finance Lease (Refer Note 34(15))</b>	-	-	-
<b>C Income from Operating Lease (Refer Note 34(15))</b>	-	-	-
<b>D Revenue From Contracts, Project Management and Consultancy Works</b>			
Contract Income	-	-	-
Revenue from Project management/ Consultancy works	-	-	-
<b>Sub - Total (D)</b>	-	-	-
<b>E Revenue from Power Trading</b>			
Sale of Power (Net of Rebate)	-	-	-
Trading Margin	-	-	-
<b>Sub - Total (E)</b>	-	-	-
<b>Sub-Total-I (A+B+C+D+E)</b>	-	-	-
<b>F OTHER OPERATING REVENUE</b>			
Income From Sale of Self Generated VERs/REC	-	-	-
Income on account of generation based incentive (GBI)	-	-	-
Interest from Beneficiary States -Revision of Tariff	-	-	-
<b>Sub-Total-II</b>	-	-	-
<b>TOTAL (I+II)</b>	-	-	-
<b>24.1.1 Sale of Power includes :-</b>			
(i) Amount recovered/recoverable directly from beneficiary towards deferred tax liability pertaining to the period upto 2009 and materialised during the year.			
(ii) Deemed generation as allowed by Central Electricity Regulatory Commission (CERC).			
(iii) Amount of earlier year sales pending finalisation of tariff.			
<b>24.1.2 Tariff Adjustment:-</b> Tariff regulation notified by Central Electricity Regulatory Commission (CERC) vide notification dated 21.02.2014 inter-alia provides that capital cost considered for fixation of tariff for current tariff period shall be subject to truing up at the end of the tariff period, which may result in increase or decrease in tariff. Accordingly, stated amount has been provided in the books during the year.			
<b>24.1.3 Amount of unbilled revenue included in Sales.</b>			

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A) Interest Income</b>		
- Investments carried at FVTOCI- Non Taxable	-	-
- Investments carried at FVTOCI- Taxable	-	-
- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
- Deposit Account	209.39	-
- Employee's Loans and Advances (Net of Rebate)	-	-
- Advance to contractors	-	-
- Others	-	-
<b>B) Dividend Income</b>		
- Dividend from subsidiaries (Refer Note 34.8)	-	-
- Dividend - Others	-	-
<b>C) Other Non Operating Income (Net of Expenses directly attributable to such income)</b>		
Late payment surcharge	-	-
Realization of Loss Due To Business Interruption	-	-
Profit on sale of investments	-	-
Profit on sale of Assets (Net)	-	-
Income from Insurance Claim	-	-
Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)	-	-
<b>Material Issued to contractor</b>		
(i) Sale on account of material issued to contractors	-	-
(ii) Cost of material issued to contractors on recoverable basis	-	-
(iii) Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid (Refer Note 19)	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	-	-
Others	0.78	-
<b>Sub-total</b>	<b>210.17</b>	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
<b>Sub-total</b>	<b>210.17</b>	-
Less: transferred to Expenditure Attributable to Construction	0.78	-
Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
<b>Total</b>	<b>209.39</b>	-
<b>24.2.1 Detail of Liabilities/Impairment Allowances/Provisions not required written back</b>		
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 risk		
i) Allowances for doubtful recoverables		
j) Allowances for Doubtful Accrued Interest		
k) Allowances for project expenses awaiting write off sanction		
l) Allowances for losses pending investigation/awaiting write off / sanction		
m) Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n) Provision for PRP / Incentive /Productivity Linked Incentive		
o) Provision for tariff adjustment		
p) Provision for Committed Capital Expenditure		
q) Provision for Livelihood Assistance		
r) Provision for Restoration expenses of Insured Assets		
s) Provision for 3rd PRC		
t) Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## NOTE NO. 25.1 Purchase of Power - Trading

(Amount in ₹ lakhs)

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 ₹ lakhs)

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 ₹ lakhs)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages	512.93	-
Contribution to provident and other funds	61.48	-
Staff welfare expenses	57.93	-
Leave Salary & Pension Contribution	-	-
<b>Sub-total</b>	<b>632.34</b>	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
<b>Sub-total</b>	<b>632.34</b>	-
Less: transferred to Expenditure Attributable to Construction	632.34	-
Less: Recoverable from Deposit Works	-	-
<b>Total</b>	-	-

26.1 Disclosure about leases towards residential accommodation for employees are given in Note 34 (16) (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	27.77	-
ii) towards Employees Defined Contribution Superannuation Scheme	25.52	-

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 ₹ lakhs)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A Interest on Financial Liabilities at Amortized Cost</b>		
Bonds	-	-
Term loan	-	-
Foreign loan	-	-
Government of India loan	-	-
Short Term Loan	-	-
Cash credit facilities /WCCL	-	-
Other interest charges	-	-
Lease Liabilities	-	-
Unwinding of discount-Government of India Loan	-	-
<b>Sub-total</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	-	-
Unwinding of discount-Provision & Financial Liabilities	-	-
<b>Sub-total</b>	-	-
<b>C 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>D Interest on Income Tax</b>		
<b>Total (A + B + C+D)</b>	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
<b>TOTAL</b>	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
<b>Total</b>	-	-

## NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹ lakhs)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation -Property, Plant and Equipment	16.80	-
Depreciation-Right of use Assets	-	-
Amortization -Intangible Assets	0.26	-
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>17.05</b>	-
Less: transferred to Expenditure Attributable to Construction	17.05	-
Less: Recoverable from Deposit Works	-	-
<b>Total</b>	<b>0.00</b>	-

## NOTE NO. 29 OTHER EXPENSES

(Amount in ₹ lakhs)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Direct Expenditure on Contract, Project Management and Consultancy Works</b>	-	-
<b>B. REPAIRS AND MAINTENANCE</b>		
- Building	26.57	-
- Machinery	-	-
- Others	7.82	-
<b>C. OTHER EXPENSES</b>		
Rent	37.43	-
Hire Charges	2.00	-
Rates and taxes	279.00	-
Insurance	-	-
Security expenses	22.00	-
Electricity Charges	2.00	-
Travelling and Conveyance	34.00	-
Expenses on vehicles	-	-
Telephone, telex and Postage	2.00	-
Advertisement and publicity	1.00	-
Entertainment and hospitality expenses	-	-
Printing and stationery	4.00	-
Consultancy charges - Indigenous	165.00	-
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.3)	-	-
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-
Expenditure on land not belonging to company	-	-
Loss on Assets (Net)	-	-
Losses out of insurance claims	-	-
Donation	-	-
Corporate social responsibility (Refer Note 34(13))	9.00	-
Community Development Expenses	-	-
Directors' Sitting Fees	1.00	-
Interest on Arbitration/ Court Cases	-	-
Interest to beneficiary	-	-
Expenditure on Self Generated VER's/REC	-	-
Expenses for Regulated Power	-	-
Less: - Exp Recoverable on Regulated Power	-	-
Exchange rate variation (Net)	-	-
Training Expenses	-	-
Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/EX/PXIL	0.05	-
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	24.88	-
Operating Expenses of DG Set-Other than Residential	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	413.00	-
<b>Sub-total</b>	<b>1,030.76</b>	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
<b>Sub-total</b>	<b>1,030.76</b>	-
Less: transferred to Expenditure Attributable to Construction	767.95	-
Less: Recoverable from Deposit Works	-	-
Less: Transfer to General Reserve for Expenses on Buyback	-	-
<b>Sub-total (I)</b>	<b>262.81</b>	-
<b>D. PROVISIONS/ IMPAIRMENT ALLOWANCE</b>		
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	-	-
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	-	-
<b>Sub-total</b>	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
<b>Sub-total</b>	-	-
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
<b>Sub-total (ii)</b>	-	-
<b>Total (i+ii)</b>	<b>262.81</b>	-

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

(Amount in ₹ lakhs)

29.2	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Pending notification of revision order by CERC in respect of truing up application filed by the company under CERC notification dated 21.02.2014, stated amount has been provided in the books during the year towards interest to Beneficiary States, which may have to be paid in case of reduction in tariff as a result of said revision order.	-	-

(Amount in ₹ lakhs)

29.3	Detail of audit expenses are as under: -	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	<b>i) Statutory auditors</b>		
	As Auditor		
	Audit Fees	0.47	-
	Tax Audit Fees	-	-
	In other Capacity		
	Taxation Matters	-	-
	Company Law Matters	-	-
	Management Services	-	-
	Other Matters/services	-	-
	Reimbursement of expenses	-	-
	<b>ii) Cost Auditors</b>		
	Audit Fees	-	-
	Reimbursement of expenses	-	-
	<b>iii) Goods and Service Tax (GST) Auditors</b>		
	Audit Fees	-	-
	Reimbursement of expenses	-	-
	<b>Total Audit Expenses</b>	<b>0.47</b>	-

29.4 Rent includes the following expenditure as per IND AS-116 "Leases".

(i)	Expenditure on short-term leases other than lease term of one month or less	37.43	-
(ii)	Expenditure on long term lease of low-value assets	-	-
(iii)	Variable lease payments not included in the measurement of lease liabilities	-	-

## NOTE NO. 30.1 TAX EXPENSES

(Amount in ₹ lakhs)

PARTICULARS		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax			
Provision for Current Tax		39.76	-
Adjustment Relating To Earlier periods		-	-
<b>Total current tax expenses</b>		<b>39.76</b>	<b>-</b>
Deferred Tax			
Decrease (increase) in deferred tax assets			
- Relating to origination and reversal of temporary differences		(50.34)	-
- 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>(50.34)</b>	<b>-</b>
<b>Net Deferred Tax</b>		<b>(50.34)</b>	<b>-</b>
<b>Total</b>		<b>(10.58)</b>	<b>-</b>
<b>30.1.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic rate.</b>		<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Accounting profit/loss before income tax including movement in Regulatory Deferral Account Balance		(53.42)	-
Applicable tax rate (%)		0.25168	-
<b>Computed tax expense</b>		<b>(13.44)</b>	<b>-</b>
Tax effects of amounts which are not deductible (Taxable) in calculating taxable income.			
Non Deductible Tax Expenses		2.87	-
Tax Exempt Income		-	-
Tax Incentives (80-IA Deductions)		-	-
Adjustment for current tax of earlier periods		-	-
Minimum Alternate Tax Adjustments		-	-
Change in rate of tax		-	-
.....			
.....			
.....			
Change in rate of tax		-	-
Adjustment Relating To Earlier periods		-	-
<b>Income tax expense reported in Statement of Profit and Loss</b>		<b>(10.58)</b>	<b>-</b>
<b>30.1.2 Amounts recognised directly in Equity</b>			
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/(credited) to equity			
Current Tax		.....	.....
Deferred tax		.....	.....
<b>Total</b>			
<b>30.1.3 Tax losses and credits</b>			
(i) Unused tax losses for which no deferred tax asset has been recognised		.....	.....
Potential tax benefit @ 30%		.....	.....
(ii) The details of MAT Credit available to the Company in future but not recognised in the books of account (Refer Note 30.5)			
<b>30.1.4 Unrecognised temporary differences</b>			
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised			
Undistributed Earnings		.....	.....
Unrecognised deferred tax liabilities relating to the above temporary differences		.....	.....



## NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount in ₹ lakhs)

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>(I) Items that will not be reclassified to profit or loss</b>		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
<b>Remeasurement of the post employment defined benefit obligations (net of Tax)</b>	-	-
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>Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)</b>	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
<b>Sub total (b)</b>	-	-
<b>Total (I)=(a)+(b)</b>	-	-
<b>(II) Items that will be reclassified to profit or loss</b>		
- Investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
<b>Total (II)</b>	-	-
<b>Total =(I+II)</b>	-	-

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

(Amount in ₹ lakhs)

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	-	-
(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	-	-
<b>TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)</b>	-	-
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
<b>Total</b>	-	-

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 ₹ lakhs)	
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	-	-	
<b>Sub-total</b>	-	-	
<b>B. EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and Wages	512.93	-	
Contribution to provident and other funds	62.48	-	
Staff welfare expenses	56.93	-	
Leave Salary & Pension Contribution	-	-	
<b>Sub-total</b>	<b>632.34</b>	-	
<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	-	-	
Transfer of expenses to EAC- Interest on loans from Central Government- adjustment on account of effective interest	-	-	
Transfer of expenses to EAC-Interest on security deposit/ retention money- adjustment on account of effective interest	-	-	
Transfer of expenses to EAC- Interest on FC Loans - Effective Interest Adjustment	-	-	
Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-	
<b>Sub-total</b>	-	-	
<b>D. DEPRECIATION AND AMORTISATION EXPENSES</b>	<b>17.05</b>	-	
<b>Sub-total</b>	<b>17.05</b>	-	
<b>E. OTHER EXPENSES</b>			
Repairs And Maintenance :			
-Building	26.57	-	
-Machinery	-	-	
-Others	7.82	-	
Rent & Hire Charges	32.93	-	
Rates and taxes	35.00	-	
Insurance	-	-	
Security expenses	22.00	-	
Electricity Charges	2.00	-	
Travelling and Conveyance	33.63	-	
Expenses on vehicles	-	-	
Telephone, telex and Postage	2.00	-	
Advertisement and publicity	-	-	
Printing and stationery	4.00	-	
Design and Consultancy charges:			
- Indigenous	165.00	-	
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-	
Expenditure on land not belonging to company	-	-	
Assets/ Claims written off	-	-	
Land Acquisition and Rehabilitation Expenditure	-	-	
Losses on sale of assets	-	-	
Other general expenses	437.00	-	
Exchange rate variation (Debit)	-	-	
<b>Sub-total</b>	<b>767.95</b>	-	
<b>F. PROVISIONS</b>			
<b>Sub-total</b>	-	-	
<b>G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES</b>			
Other Income	-	-	
Other Expenses	-	-	
Employee Benefits Expense	-	-	
Depreciation & Amortisation Expenses	-	-	
Finance Cost	-	-	
Provisions	-	-	
<b>Sub-total</b>	-	-	
<b>H. LESS: RECEIPTS AND RECOVERIES</b>			
Income from generation of electricity – precommissioning	-	-	
Interest on loans and advances	-	-	
Profit on sale of assets	-	-	
Exchange rate variation (Credit)	-	-	
Provision/Liability not required written back	-	-	
Miscellaneous receipts	0.78	-	
Transfer of fair value gain to EAC- security deposit	-	-	
Transfer of Income to EAC - MTM Gain on Derivatives	-	-	
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-	
<b>Sub-total</b>	<b>0.78</b>	-	
<b>TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)</b>	<b>1,416.56</b>	-	

## Note-33: Disclosure on Financial Instruments, Risk Management and Financial Ratios

## (1) Fair Value Measurement

## A) Financial Instruments by category

A) Financial Instruments by category		(Amount in ₹ Lakhs)					
		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	Fair value through Other Comprehensive Income	Amortised Cost
<b>Non-current Financial assets</b>							
(i) Non-current investments	3.1			-			-
a) In Equity Instrument (Quoted)							
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted	3.1			-			-
<b>Sub-total</b>							
(ii) Loans							
a) Loans to Joint Venture (National High Power Test Laboratory (P) Limited)							
b) Employees	3.2						
c) Loan to Government of Arunachal Pradesh (including interest accrued)	3.2						
d) Others	3.2						
(iii) Others							
) Deposits	3.3			0.16			
-Lease Receivables including interest	3.3						
-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>		-	-	0.16	-	-	-
<b>Current Financial assets</b>							
(i) Trade Receivables	7						
(ii) Cash and cash equivalents	8			13,880.55			
(iii) Bank balances other than Cash and Cash Equivalents	9			4,100.87			
(iv) Loans	10						
-Employee Loans							
-Loans							
-Others							
(v) others (Excluding Lease Receivables)	11			52.76			
(vi) others ( Lease Receivables including interest)	11						
<b>Total Current Financial Assets</b>		-	-	17,834.18	-	-	-
<b>Total Financial Assets</b>		-	-	17,834.34	-	-	-
		As at 31st March, 2022			As at 31st March, 2021		
Financial Liabilities	Notes	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
(i) Long-term borrowings	16.1						
(ii) Long term maturities of lease liabilities	16.2						
(iii) Other Financial Liabilities	16.3						
(iv) Borrowing -Short Term including current maturities of long term borrowings							
(v) Current maturities of lease obligations	20.1						
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.2						
(vii) Other Current financial liabilities	20.3			540.74			
a) Interest Accrued but not due on borrowings							
b) Other Current Liabilities	20.4						
<b>Total Financial Liabilities</b>	20.4			10,906.95			
				11,447.69			

## B) FAIR VALUATION MEASUREMENT

(Amount in ₹ Lakhs)

### (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:

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 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>							
(ii) Derivative MTM Asset (Call spread option and Coupon only swap)	3.3					0.00	
<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						
b) Loans	3.2		0				0
c) Others	3.2						
(ii) Others							
Deposits							
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.3			0.16			
<b>Total Financial Assets</b>		0	0	0.16	0	0	0
<b>Financial Liabilities</b>							
(i) long-term borrowings including current liabilities and accrued interest	16.1, 20.1 and 20.4						
(ii) long term & Short term maturities of lease obligations	16.2 & 20.2						0
(iii) Other Long Term Financial Liabilities	16.3				0		0
<b>Total Financial Liabilities</b>		0	0	0.00	0	0	0

(Amount in ₹ Lakhs)

(c) Fair value of Financial Assets and liabilities measured at Amortised Cost					
Particulars	Note No.	As at 31st March, 2022 Carrying Amount	Fair Value	As at 31st March, 2021 Carrying Amount	Fair Value
<b>Financial assets</b>					
(i) Loans					
a) Employees	3.2	-	-	-	-
b) Loans	3.2	-	-	-	-
c) Others		-	-	-	-
(ii) Others					
Deposits	3.3	0	0.16	-	-
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.3	-	-	-	-
<b>Total Financial Assets</b>		<b>0</b>	<b>0.16</b>	<b>-</b>	<b>-</b>
<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	-	-	-	-
(iii) Other Long Term Financial Liabilities	16.3	-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 company's outstanding borrowings except subordinate debts and foreign currency borrowings.

(3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

## (2) Financial Risk Management

## (A) Financial risk factors

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

## Risk management framework

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

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

## i) Credit risk

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

## ii) Liquidity risk.

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

## iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity 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 &amp; 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 under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Amount in ₹ Lakhs)		
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Non-current Investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans - Non Current (including Interest)	0.16	-
Other Non Current Financial Assets	-	-
Current Investments	-	-
Cash and cash equivalents	13,680.55	-
Bank balances other than Cash and Cash Equivalents	4,100.87	-
Loans - Current	-	-
Other Financial Assets (Excluding Lease Receivables)	52.76	-
<b>Total (A)</b>	<b>17,834.34</b>	-
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>		
Trade Receivables	-	-
Lease Receivables (including Interest)	-	-
<b>Total (B)</b>	-	-
<b>TOTAL (A+B)</b>	<b>17,834.34</b>	-

**(ii) Provision for expected credit losses :-**

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

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

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

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

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

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
<b>Balance as at 1.4.2020</b>	-	-	-	-
Changes in Loss Allowances	0	0	0	0
<b>Balance as at 1.4.2021</b>	0	0	0	0
Changes in Loss Allowances	0	0	0	0
<b>Balance as at 31.3.2022</b>	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:

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At Floating Rate		
fixed rate		
<b>Total</b>		

#### ii) Maturities of Financial Liabilities:

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

As at 31st March, 2022 (Amount in ₹ Lakhs)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2022	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	-	-	-	-	-
Lease Liabilities	16.2 & 20.2	-	-	-	-	-
Other financial Liabilities	16.3 & 20.4	10,907	10,907	-	-	-
Trade Payables	20.3	541	541	-	-	-
<b>Total Financial Liabilities</b>		<b>11,448</b>	<b>11,448</b>	-	-	-

As at 31st March, 2021 (Amount in ₹ Lakhs)

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	-	-	-	-	-
Other financial Liabilities	16.3 & 20.4	-	-	-	-	-
Trade Payables	20.3	-	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-	-

**(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 ₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	weighted average interest rate		weighted average interest rate	
Floating Rate Borrowings (INR)				
Floating Rate Borrowings (FCU)				
Fixed Rate Borrowings (INR)				
Fixed Rate Borrowings (FCU)				
<b>Total</b>				

**Interest Rate Sensitivity Analysis**

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

**(ii) Price Risk:**

**(a) Exposure**

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

(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 ₹ Lakhs)		
Particulars	0	0
<b>Financial Liabilities:</b>		
Foreign Currency Loans		
Other Financial Liabilities		
<b>Net Exposure to foreign currency (liabilities)</b>		<b>0</b>

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 2014-19.

### (3) Capital Management

#### (a) Capital Risk Management

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

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

(Amount in ₹ Lakhs)

Statement of Gearing Ratio		
Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Total Debt	-	-
(b) Total Capital	18,627.15	-
Gearing Ratio (a/b)	0.00	0.00

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Net debt includes interest bearing loans and borrowings.

	As at 31st March, 2022	As at 31st March, 2021
<b>(i) Equity Shares</b>		
Final dividend for the year 2016-17 of INR 0.10 per fully paid share approved in Sep-2017 paid in Oct-2017. (31st March 2017- INR 0.58 fully paid share for FY 2015-16 ).		
Dividend Distribution Tax on Final Dividend		
Interim dividend for the year ended 31st March 2018 of INR 1.12 ( 31st March 2017- INR 1.70) per fully paid share.		
Dividend Distribution Tax on Interim Dividend		
<b>(ii) Dividend not recognised at the end of the reporting period</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR ..... (31 st March 2017-INR 0.10) per fully paid up Shares . The proposed dividend is subject to the approval of shareholders in the ensuing AGM.		
Dividend Distribution Tax on Proposed Dividend		

S.No	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.52	-	-	
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	-	-	
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	0	0	0	
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	(0.12)	-	-	
(e)	Inventory turnover Ratio	Revenue From Operation	Average Inventory	NA	NA	NA	
(f)	Trade Receivable turnover ratio	Revenue From Operation	Average Debtors	-	0	0	
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	NA	NA	NA	
(h)	Net Capital turnover ration	Revenue From Operation	Working Capital	-	-	-	
(i)	Net Profit ratio	Net Profit	Revenue from operations	-	-	-	
(j)	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities)	(0.29)	-	-	
(k)	Return on investment						Not Applicable

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



**30.1.5 :-** Out of Total MAT credit of Rs. \_\_\_\_ Lakhs available to The Company, MAT credit of Rs. \_\_\_\_ Lakhs have been recognised in the books of accounts [refer Note No. \_\_\_\_] . The detail of MAT Credit available to the Company in future but the same has not been recognised in the books of account is given below:- (To be given by CO)

Financial Years	As at 31st March 2022		As at 31st March 2021	
	Amount	Year of Expiry	Amount	Year of Expiry
2020-21				
2019-20				
2018-19				
2017-18				
2016-17				
2015-16				
2014-15				
2013-14				
2012-13				
2008-09				
<b>Total</b>	<b>0</b>		<b>0</b>	

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

**1. Disclosures relating to Contingent Liabilities:  
Contingent Liabilities to the extent not provided for -**

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

**(i) Capital works**

Contractors have lodged claims aggregating to ₹ NIL (Previous year ₹ NIL.) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. These include ₹ NIL (Previous year ₹ NIL.) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/decided to be challenged in the Court of Law.

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

**(ii) Land Compensation cases**

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

**(iii) Disputed Tax Demands**

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

**(iv) Others**

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

The above is summarized as below:

(₹ in lakhs)

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	NIL	NIL	NIL	NIL	NIL	NIL
2.	Land Compensation cases	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed tax matters	NIL	NIL	NIL	NIL	NIL	NIL
4.	Others	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</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 ₹ NIL (Previous year ₹ NIL.) towards above Contingent Liabilities.
- (e) (i) An amount of ₹ NIL (Previous year ₹ NIL.) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors and such awards/orders have been further challenged/being challenged by the Company in a Court of Law. The amount so paid has been shown under Other Non-Current Assets (Also refer Note No. 5).
- (ii) An amount of ₹ NIL (Previous year ₹ NIL.) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Other Non-Current/ Current Assets/ adjusted against other liabilities of the claimants. (Also refer Note no. 5 and 13)
- (f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

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

(₹ in lakhs)

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	NIL	NIL	NIL	NIL	NIL	NIL
2	State Government departments or Local Bodies	NIL	NIL	NIL	NIL	NIL	NIL
3	Central Public Sector Enterprises (CPSEs)	NIL	NIL	NIL	NIL	NIL	NIL
4	Others						
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

2. **Contingent Assets:** Contingent assets in respect of the Company are NIL( previous year NIL):

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

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

(₹ in lakhs)

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)	348544.88	0
2.	Intangible Assets	0	0
	<b>Total</b>	<b>348544.88</b>	<b>0</b>

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

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

(₹ in lakhs)

Sl.	Particulars	For the period	For the period
-----	-------------	----------------	----------------

No.		ended 31.03.2022	ended 31.03.2021
(i)	Amount charged to Statement of Profit and Loss as FERV	NIL	NIL
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	NIL	NIL
(iii)	Amount adjusted in the carrying amount of PPE	NIL	NIL
(iv)	Amount recognised in Regulatory Deferral Account Balances	NIL	NIL

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

#### 6. Operating Segment:

- a) Electricity generation is the principal business activity of the Company.
- b) The Company has a single geographical segment as all its Projects are located within the Country.

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

##### (A) List of Related parties:

##### (i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India

##### (ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	Shri Indra Deva Dayal	Chairman
2	Shri Yamuna Kumar Chaubey	Nominee Director
3	Shri Rajendra Prasad Goyal	Nominee Director
4	Shri Biswajit Basu	Nominee Director
5	Smt Kamla Fartyal	Nominee Director
6	Shri Atal Dulloo	Nominee Director
7	Shri Nitishwar Kumar	Nominee Director
8	Shri Deepak Saigal	CEO
9	Shri Abhishek Dagur	Company Secretary
10	Shri Anuj Kapoor	CFO

##### (iii) Post-Employment Benefit Plans of NHPC:

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

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

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

Sl. No.	Name of the Government	Nature of Relationship with RHPCL
1	Government of India	Shareholder having control over Parent Company(NHPC)
2	NHPC	Holding Company
3	Govt. of Jammu & Kashmir (JKSPDC)	Shareholder having significant influence over the Company
4	Central controlled PSU	Entities controlled by the same Government (Central Government) that has control over NHPC

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

**(i) Transactions and Balances with Parent**

(₹ in lakhs)

Transactions with Parent	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	877.03	NIL
<b>Dividend paid by the company to</b>		
▪ NHPC		
<b>Equity contributions (including share application money) received by the company from:</b>		
▪ NHPC	13770.00	NIL

<b>Reimbursement of Cost of employee on deputation/Posted by</b>	70.13	
▪ NHPC		
<b>Loans &amp; Advances given by the Company to:</b>		
▪ NHPC	-	
<b>Loans &amp; Advances received by the Company from:</b>		
▪ NHPC		

(₹ in lakhs)

<b>Balances with Parent</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
(i)	(ii)	(iii)
<b>Receivable (unsecured) from</b>		
▪ NHPC	NIL	NIL
<b>Payable (unsecured) to</b>		
▪ NHPC	556.31	
<b>Investment in Equity by</b>		
▪ NHPC	13770.00	NIL
<b>Loans &amp; Advances Receivable from:</b>		
▪ NHPC		
<b>Loans &amp; Advances Payable to:</b>		
▪ NHPC		

**(ii) Transactions and Balances with Govt. of Jammu & Kashmir (JKSPDC)**

(₹ in lakhs)

<b>Transactions with Govt. of Jammu &amp; Kashmir (JKSPDC)</b>	<b>For the period ended 31.03.2022</b>	<b>For the period ended 31.03.2021</b>
(i)	(ii)	(iii)
Services Provided by the Company		
Services Received by the Company	10937.71	
Equity contributions (including share application money) received by the company	4900.00	NIL
Loan given by the company		
Loan received by the company		
Interest on Loan Paid by the company		



Interest on Loan received from the company		
Grant received during the year		

Balances with Govt. of Jammu & Kashmir (JKSPDC)	As at 31.03.2022	As at 31.03.2021
(i)	(ii)	(iii)
Receivable (unsecured)		
Payable (unsecured)	10828.34	NIL
Investment in Equity	4900.00	NIL
Loans & Advances Receivable		
Loans & Advances Payable		

(iii) Transactions and Balances with Key Management Personnel:

(₹ in lakhs)

Particulars	Transactions for the period ended 31.03.2022 and Balances as at 31.03.2022						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
<b>1. Government/State Nominee Directors</b>							
Sh. Indra Deva Dayal (MD)	12.08					1.40	
<b>2. Company Secretary/CEO/CFO</b>							
Sh. Deepak Saigal (CEO)	57.33	4.19					
Sh. Anuj Kapoor (CFO)	23.24	2.32					

(₹ in lakhs)

Particulars	Transactions for the period ended 31.03.2021 and Balances as at 31.03.2021	
Key management Personnel (KMP)	Compensation to Key Management Personnel	Other transactions & Balances

Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
NIL							

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

(₹ in lakhs)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post - Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	for the period ended 31.03.2022	for the period ended 31.03.2021	As at 31.03.2022	As at 31.03.2021
NHPC Limited Employees Provident Fund	31.22	NIL	NIL	NIL
NHPC Limited Employees Group Gratuity Assurance Fund	8.19	NIL	NIL	NIL
NHPC Limited Retired Employees Health Scheme Trust	6.39	NIL	NIL	NIL
NHPC Limited Employees Social Security Scheme Trust	0.73	NIL	NIL	NIL
NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	22.07	NIL	NIL	NIL
NHPC Limited Employee Leave Encashment Trust etc.	55.55	NIL	NIL	NIL

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

(₹ In lakhs)				
Name of Entity/ Govt. Agency along with PAN & CIN	Nature of Transaction	Detail of Transaction	For the period ended 31.03.2022	For the period ended 31.03.2021
Power Grid Corporation of India Limited (PGCIL)- Central Transmission Utility of India Ltd	Purchase of goods	Purchase of goods		
	Services Received by the Company	Services Received by the Company	7.08	NIL
	Services Provided by the Company	Services Provided by the Company		
		Claim Settled		
National Council for Cement & Building Materials PAN: AAATN2477N CIN:	Services Received by the Company	Testing for Water Sample	4.72	NIL

**C) Other notes to related party transactions:**

(i) Terms and conditions of transactions with the related parties:

- (a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms-length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.
- (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.

(₹ in lakhs)

Sl. No	Particulars	As at 31.03.2022	As at 31.03.2021
	<b>First Charge</b>		
1	Property Plant and Equipment	NIL	NIL
2	Capital Work In Progress	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

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

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

(₹ in lakhs )

Sl. No.	Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
a)	Expenditure in Foreign Currency	NIL	NIL
	i) Interest		
	ii) Other Misc. Matters		
b)	Value of spare parts and Components consumed in operating units.	NIL	NIL
	i) Imported		
	ii) Indigenous		

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
Basic Earning Per Share (₹)	-0.08	
Diluted Earning Per Share (₹)	-0.08	
Par value per share (₹)	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 (₹ in)	-42.84	
Net Profit after Tax and Regulatory Income used as numerator (₹ in)	-42.84	

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 for Diluted	548.87	NIL
Weighted Average number of equity shares used as denominator for Basic	570.68	NIL

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 ₹ 5 Lakhs 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:

(₹ in lakhs)

Particulars	Outstanding amount as on 31.12.2021	Amount confirmed	Outstanding amount as on 31.03.2022
Trade receivable (including interest receivable from Beneficiaries)	NIL	0	NIL
Deposits, Loans, Advances to	NIL	0	NIL

contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors			
Trade/Other payables	NIL	NIL	11368.13
Security Deposit/Retention Money payable	NIL	NIL	NIL

(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:-

(₹ in lakhs)

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	0.35	
2	Education and Skill Development	3.58	
3	Women Empowerment /Senior Citizen		
4	Environment		
5	Art and Culture		
6	Ex-Armed Forces		
7	Sports	1.97	
8	National Welfare Fund		
9	Rural Development	3.11	
10	Capacity Building		
11	Swachh Vidyalaya Abhiyan		
12	Swachh Bharat Abhiyan		
13	Disaster Management		
14	Contribution to Central Govt. Funds		
15	Impact Assessment		
16	Administrative overhead		
	<b>Total amount</b>	<b>9.02</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:-

(₹ in lakhs)

	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	0	0	0
(ii)	For purpose other than (i) above	2.27	6.75	9.02	0	0	0
	<b>Total</b>	<b>2.27</b>	<b>6.75</b>	<b>9.02</b>	<b>0</b>	<b>0</b>	<b>0</b>

(b) As stated above, a sum of ₹ 6.75 lakhs out of total expenditure of ₹9.02 lakhs is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

(iii) As per Section 135 read with Section 198 of Companies Act 2013, the amount required to be spent towards CSR works out to ₹ NIL for financial year 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 ₹ 10 lakhs towards CSR for financial year 2021-22.

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:

(₹ in lakhs)

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	0.005	
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

### A) Company as Lessee:

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

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

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

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

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

The weighted average incremental borrowing rate applied to leases recognised during FY 2021-22 is 6.20%.

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

- Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- Land obtained on lease for construction of projects and / or administrative offices.
- Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss / Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(₹ in lakhs)

S. No	Description	31.03.2022	31.03.2021
1	Expenditure on short-term leases	37.43	NIL
2	Expenditure on lease of low-value assets	NIL	NIL
3	Variable lease payments not included in the measurement of	NIL	NIL



	lease liabilities		
--	-------------------	--	--

(i) Commitment for Short Term Leases as on 31.03.2022 is ₹ 5.38 Lakhs (Previous Period ₹ NIL).

(ii) Movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Opening Balance	NIL	NIL
Additions in lease liabilities	NIL	NIL
Finance cost accrued during the year	NIL	NIL
Less: Payment of lease liabilities	NIL	NIL
Closing Balance	NIL	NIL

16. **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:

(₹ in lakhs)

S. No.	Description	For the Period ended	
		31.03.2022	31.03.2021
1	Addition in Property, Plant & Equipment	108.52	NIL
2	Change in Capital Work in Progress (Closing-Opening)	12359.00	NIL
3	Addition in Right of Use Assets	NIL	NIL
4	Addition in Intangible Assets	1.56	NIL
5	Change in Intangible Assets under Development (Closing-Opening)	NIL	NIL
6	Change in Capital Advances (Closing-Opening)	NIL	NIL
	<b>Total</b>	<b>12469.08</b>	<b>NIL</b>

Note:

- (i) All the above figures are as per audited Balance Sheet i.e on accrual basis and not on cash basis.
- (ii) **Addition** means the amount shown under addition column of **Property, Plant & Equipment** (Annexure I- to Note 2.1), **Right of Use Assets** (Annexure-I to Note 2.3) and **Intangible Assets** (Annexure-I to Note 2.5) of the Balance Sheet.
- (iii) **Change** means the net change (i.e closing balance Less Opening Balance) of **Capital Work in Progress and Capital Advances** shown the Balance Sheet.

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. 10 of Note No. 34):**

**a) Provision for Performance Related Pay/Incentive:**

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

**b) Provision For Wage Revision as per 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) Provision for restoration expenses of insured assets:**

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

**c) Provisions for expenditure in respect of Arbitration Award/Court cases:**

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

**d) Provisions- Others: This includes provisions towards:-**

- (i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.

- (ii) Wage revision of Central Government Employees whose services are utilised by the company.
- (iii) Provision for interest to beneficiaries on excess tariff recovered in terms of Tariff Regulations for the Year 2014-19 where the capital cost considered for fixation of tariff by the CERC on the basis of projected capital cost as on Commercial Operation Date or the projected additional capital expenditure exceeds the actual capital cost incurred.
- (iv) Upfront provision for rebate towards interest on House Building Advance provided to employees based on the historical trend of rebate allowed.
- (v) Upfront provision for rebate to customers for sale of power based on the historical trend of rebate allowed.

19. The company does not have any "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:

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

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2022	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
NIL	Investment in securities	NIL	NIL	NIL	NIL
NIL	Receivables	NIL	NIL	NIL	NIL
NIL	Payables	NIL	NIL	NIL	NIL
NIL	Shares held by struck off company	NIL	NIL	NIL	NIL
NIL	Other outstanding balances (to be specified)	NIL	NIL	NIL	NIL

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

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

22. Disclosure regarding details of Benami Property held : As per the requirement of Schedule-III,

the company doesn't have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.


23. Disclosure regarding Wilful Defaulter: As per the requirement of Schedule-III, the company has not been declared wilful defaulter by any bank or financial Institution or other lender.

24. As the company was incorporated during the current financial year only therefore, no pervious year figures have been mentioned in the Accounts.

**25. IMPACT OF COVID-19.**

On formation of company i.e. 01-06-2021, the company has awarded 850 MW turkey Execution of Ratle HE Project on 18.01.2022. There is no material impact of COVID-19 on the construction as well as financial performance of the Company. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.

For Gupta Palwal & Associates  
Chartered Accountants  
(Firm Regn. No. 028750N)

  
(CA Dheeraj Kumar Palwal)  
Partner  
M.No. 551913

**For and on behalf of Board of Directors**

  
Director

  
Director

Place : JAMMU  
Date :

  
Chief Executive Officer

  
Chief Financial Officer

  
Company Secretary

<b>Liability for CSR Works Reconciliation</b>			
	New Heads	Amount Outstanding as on 31.3.2021	Amount Outstanding as on 1.4.2020
Liability towards CSR Works			
SUNDRY CREDITORS-CSR-CAPITAL WORKS	310213	0	0
SUNDRY CREDITORS-CSR-OTHER THAN CAPITAL WORKS	310413	0	0
LIABILITY FOR SURPLUS ARISING FROM CSR ACTIVITIES	312503	0	0
SUNDRY CREDITORS-CSR-MICRO, SMALL & MEDIUM ENTREPRISES	310437	0	0
LIABILITY FOR CSR TO BE DEPOSITED IN SPECIFIED FUND	312501	0	0
LIABILITY FOR CSR EXPENDITURE TO BE INCURRED ON ONGOING PROJECTS	312502	0	0
		-	-
		Amount Outstanding as on 31.3.2021	Amount Outstanding as on 1.4.2020
Heads in which these amount were lying as on 31.3.2021 and 1.4.2020	Old Heads		
	31xxxx	0	0
	31xxxx	0	0
	31xxxx	0	0
	31xxxx	0	0
		-	-

Annexure for reporting of transaction pertaining to previous period i.e. period prior to FY 2021-22.

Name of unit:

6

Entries relating to prior period passed through natural head of accounts relating to Income & Expenditure, Assets & Liabilities during Year ended 31.3.2022

[illegible]

Summary of Prior Period Adjustments made during Period ended 31.3.2022

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



RHPCL LIMITED									
RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K									
Trial Balance as on 31-03-2022-Final									
HOA	Account Desc	(Amount in Rs)							(Amount in Lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	Net Balance (in Rs.)	Net Balance (in Lakhs)
110101	Equity Share Capital			0	1851400000	0	1851400000	-1851400000	-18514.00
131001	Other Equity-Share Application Money Pending Allotment			1851400000	1867000000	1851400000	1867000000	-15600000	-156.00
310101	EARNST MONEY DEPOSIT			11000	109000	11000	109000	-98000	-0.98
310201	SUNDRY CREDITORS-CAPITAL WORKS-INDIAN CURRENCY			0	1082833557	0	1082833557	-1082833557	-10828.34
310203	SUNDRY CREDITORS FOR MATERIAL/SUPPLIES-CAPITAL-INDIAN CURRENCY			740773	2557128	740773	2557128	-1816355	-18.16
310250	UNDRY CREDITORS-MICRO & SMALL ENTERPRISE			448462	448462	448462	448462	0	0.00
310401	SUNDRY CREDITORS-WORKS-OTHER THAN CAPITAL-INDIAN CURRENCY			0	1729618	0	1729618	-1729618	-17.30
310402	TRADE PAYABLES ON ACCOUNT OF SERVICES RECEIVED FROM PARENT/SUBSIDIARIES/ JV			0	50729489	0	50729489	-50729489	-507.29
310411	SUNDRY CREDITORS-SUPPLIERS-OTHER THAN CAPITAL-INDIAN CURRENCY			880087	1157387	880087	1157387	-277300	-2.77
310413	SUNDRY CREDITORS-CSR-OTHER THAN CAPITAL WORKS			0	674936	0	674936	-674936	-6.75
310431	SUNDRY CREDITORS-OTHERS-OTHER THAN CAPITAL-INDIAN CURRENCY			50845793	52177004	50845793	52177004	-1331211	-13.31
310434	SUNDRY CREDITORS-OTHER THAN CAPITAL-MICRO& SMALL ENTERPRISE			14829	15385	14829	15385	-556	-0.01
310500	SECURITY DEPOSIT/RETENTION MONEY-CONTRACTOR-OTHER THAN CAPITAL-INDIAN CURRENCY			325230	108908	325230	108908	216322	2.16
310501	SECURITY DEPOSIT/RETENTION MONEY-CONTRACTOR-OTHER THAN CAPITAL-INDIAN CURRENCY			10950	227272	10950	227272	-216322	-2.16
310604	LIABILITY FOR SALARY			27929644	27942658	27929644	27942658	-13014	-0.13
310605	OTHER EXPENSES PAYABLE TO EMPLOYEES			1132026	1221868	1132026	1221868	-89842	-0.90
310713	Other Expenses Payable			36831	43128	36831	43128	-6297	-0.06
311150	SALARIES AND WAGES PAYABLE CONTROL ACCOUNT			1578465	1578465	1578465	1578465	0	0.00
311201	EMPLOYEES CONTRIBUTION TOWARDS EPF PAYABLE-COMPULSORY CONTRIBUTION			2449404	2868170	2449404	2868170	-418766	-4.19
311202	CORPORATION CONTRIBUTION TOWARDS EPF PAYABLE-MATCHING CONTRIBUTION			2310654	2703170	2310654	2703170	-392516	-3.93
311205	EMPLOYEES CONTRIBUTION TOWARDS EPS PAYABLE			109506	116887	109506	116887	-7381	-0.07
311206	PAYABLE			253193	328639	253193	328639	-75446	-0.75
311207	EMPLOYEES CONTRIBUTION TOWARDS CREDIT THRIFT SOCIETY PAYABLE			168700	199600	168700	199600	-30900	-0.31
311214	EMPLOYEES CONTRIBUTION (EC) TOWARDS SOCIAL SECURITY			55500	66000	55500	66000	-10500	-0.11
311215	EMPLOYERS CONTRIBUTION (ERC) TOWARDS SOCIAL SECURITY			55500	66000	55500	66000	-10500	-0.11
311222	EMPLOYEES CONTRIBUTION TOWARDS EPF PAYABLE-VOLUNTARY CONTRIBUTION			3399500	3546500	3399500	3546500	-147000	-1.47
311223	REFUND OF EPF ADVANCE (EC)-EMPLOYEE'S CONTRIBUTION			255494	308985	255494	308985	-53491	-0.53
311241	EMPLOYEES CONTRIBUTION TOWARDS SUPERANNUATION/PENSION FUND PAYABLE-COMPULSORY			1058020	1232507	1058020	1232507	-174487	-1.74
311242	CORPORATION CONTRIBUTION TOWARDS SUPERANNUATION/PENSION FUND PAYABLE			1845734	2159807	1845734	2159807	-314073	-3.14
311301	INCOME TAX DEDUCTED AT SOURCE-SALARIES			12453668	13531018.11	12453668	13531018.11	-1077350	-10.77
311302	INCOME TAX DEDUCTED AT SOURCE-CONTRACTORS-INDIAN			22390	11045001	22390	11045001	-11022611	-110.23
311304	INCOME TAX DEDUCTED AT SOURCE-RENT			1061	180297	1061	180297	-179236	-1.79
311306	INCOME TAX DEDUCTED-SERVICES			40000	4742176	40000	4742176	-4702176	-47.02
311902	AMOUNT PAYABLE TO PARENT COMPANY - OTHER THAN TRADE PAYABLES			47958106	52859194	47958106	52859194	-4901088	-49.01
312103	SUNDRY CREDITORS-QUARTERLY PROVISIONAL LIABILITIES (SUPPLY)			249682	249682	249682	249682	0	0.00
312104	SUNDRY CREDITORS-QUARTERLY PROVISIONAL LIABILITIES (SERVICES)			3536285	3536285	3536285	3536285	0	0.00
312201	OUTPUT GST - CENTRAL GST PAYABLE - on LD			3856	4019	3856	4019	-163	0.00
312203	OUTPUT GST - STATE GST PAYABLE - on LD			469	469	469	469	0	0.00
312207	OUTPUT GST - UNION TERRITORY GST PAYABLE - STATE 1 - on LD			3387	3550	3387	3550	-163	0.00
312211	CGST - PAYABLE UNDER REVERSE CHARGE MECHANISM - STATE 1			28871	209980	28871	209980	-181109	-1.81
312213	SGST - PAYABLE UNDER REVERSE CHARGE MECHANISM - STATE 1			5083	5083	5083	5083	0	0.00
312215	IGST - PAYABLE UNDER REVERSE CHARGE MECHANISM - STATE 1			1150	9717	1150	9717	-8567	-0.09



RHPC LIMITED									
RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K									
Trial Balance as on 31-03-2022-Final									
		(Amount in Rs)							(Amount in Lakhs)
HOA	Account Desc	Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	Net Balance (in Rs.)	Net Balance (in Lakhs)
312217	UGST - PAYABLE UNDER REVERSE CHARGE MECHANISM - STATE 1			23788	204897	23788	204897	-181109	-1.81
312231	TDS Payable - CENTRAL GST STATE 1			53529	88571	53529	88571	-35042	-0.35
312233	TDS Payable - STATE GST - STATE 1			12380	12380	12380	12380	0	0.00
312235	TDS Payable - INTEGRATED GST			8000	8000	8000	8000	0	0.00
312237	TDS Payable - UNION TERRITORY GST - STATE 1			41149	76191	41149	76191	-35042	-0.35
319501	SECURITY DEPOSIT/RETENTION MONEY CONTRACTOR OTHER THAN CAPITAL-INDIAN CURRENCY-CURRENT			108908	325230	108908	325230	-216322	-2.16
350425	PROVISION FOR PRP- EXECUTIVE			4359139	11504738	4359139	11504738	-7145599	-71.46
355121	PROVISION FOR INCOME TAX - FOR CURRENT FY			3305793	7282100	3305793	7282100	-3976307	-39.76
411002	DIESEL GENERATING SETS			497000	0	497000	0	497000	4.97
411701	FURNITURE-FIXTURES-OFFICE			2334332	0	2334332	0	2334332	23.34
411702	FURNITURE-FIXTURES-RESIDENTIAL			65340	0	65340	0	65340	0.65
411707	FURNITURE-FIXTURES-FIELD HOSTEL/TRANSIT HOSTEL			1173292	0	1173292	0	1173292	11.73
411801	COMPUTERS			2608609	0	2608609	0	2608609	26.09
411803	PRINTERS			106000	0	106000	0	106000	1.06
411804	OTHER EDP EQUIPMENTS			106040	0	106040	0	106040	1.06
411902	TELEPHONE TELEX MACHINES			108000	0	108000	0	108000	1.08
412003	PHOTOCOPY/DUPLICATING MACHINES			394526	0	394526	0	394526	3.95
412006	CLUB EQUIPMENTS			236560	0	236560	0	236560	2.37
412011	AIR COOLERS/WATER COOLERS/FANS			39000	0	39000	0	39000	0.39
412201	INTANGIBLE ASSETS-COMPUTER SOFTWARE			155749	0	155749	0	155749	1.56
412501	TELEVISIONS/MUSIC SYSTEMS OTHER THAN FOR OFFICE, PROJECTORS, AUDIO VISUALS EQUIPMENTS			1236689	0	1236689	0	1236689	12.37
412503	MISC. ASSETS/EQUIPMENTS			613477	0	613477	0	613477	6.13
412505	REFRIGERATOR OTHER THAN FOR OFFICE			62000	0	62000	0	62000	0.62
412801	FIXED ASSETS OF MINOR VALUE >750<5000			1271449	0	1271449	0	1271449	12.71
421001	ACCUMULATED DEPRECIATION-PLANT AND MACHINERY OTHERS			0	6255	0	6255	-6255	-0.06
421701	ACCUMULATED DEPRECIATION-FURNITURE FIXTURES AND EQUIPMENT			12352	82307	12352	82307	-69955	-0.70
421801	ACCUMULATED DEPRECIATION-COMPUTERS			93601	341543	93601	341543	-247942	-2.48
421901	EQUIPMENTS			1180	3760	1180	3760	-2580	-0.03
422001	EQUIPMENT			0	17550	0	17550	-17550	-0.18
422201	ACCUMULATED DEPRECIATION-INTANGIBLE ASSETS-COMPUTER SOFTWARE			16297	42239	16297	42239	-25942	-0.26
422501	ACCUMULATED DEPRECIATION-OTHER ASSETS			14304	78631	14304	78631	-64327	-0.64
422801	ACCUMULATED DEPRECIATION-FIXED ASSETS OF MINOR VALUE>750<5000			851418	2122320	851418	2122320	-1270902	-12.71
430201	CWIP-ROADS			399362991	0	399362991	0	399362991	3993.63
430203	CWIP-BRIDGES AND CULVERTS			228582543	0	228582543	0	228582543	2285.83
430301	CWIP-BUILDING CONTAINING HYDRO ELECTRIC GENERATING PLANT			0	0	0	0	0	0.00
430325	CWIP-RESIDENTIAL BUILDING-PERMANENT			0	0	0	0	0	0.00
430326	CWIP-RESIDENTIAL BUILDING-TEMPORARY			128183978	0	128183978	0	128183978	1281.84
430604	CWIP-POWER TUNNELS AND PIPELINES			337641758	0	337641758	0	337641758	3376.42
434001	CWIP-EXPENDITURE ON HYDRO AND METEOROLOGICAL DATA COLLECTION			472000	0	472000	0	472000	4.72
437501	IEDC-WAGES, ALLOWANCES AND BENEFITS			88079091	36785776	88079091	36785776	51293315	512.93
437502	IEDC-GRATUITY AND CONTRIBUTION TO PROVIDENT FUND & PENSION SCHEME (INCLUDING ADMINISTRATION FEE)			10645363	4497199	10645363	4497199	6148164	61.48
437503	IEDC-STAFF WELFARE EXPENSES			10873722	5080931	10873722	5080931	5792791	57.93
437510	IEDC-REPAIR AND MAINTENANCE-BUILDING			2816902	159432	2816902	159432	2657470	26.57
437512	IEDC-REPAIR AND MAINTENANCE-OTHERS			1279982	508688	1279982	508688	771294	7.71
437514	IEDC-RENT/HIRING CHARGES			2457159	2230671	2457159	2230671	226488	2.26
437515	IEDC-RATES AND TAXES			28534723	25015295	28534723	25015295	3519428	35.19
437517	IEDC-SECURITY EXPENSES			2179915	0	2179915	0	2179915	21.80
437518	IEDC-ELECTRICITY EXPENSES			165984	0	165984	0	165984	1.66
437519	IEDC-TRAVELLING AND CONVEYANCE			6662006	3258681	6662006	3258681	3403325	34.03
437521	IEDC-TELEPHONE TELEX AND POSTAGE-COMMUNICATION EXPENSES			258774	85331	258774	85331	171443	1.71
437522	IEDC-ADVERTISEMENT PUBLICITY			3000	3000	3000	3000	0	0.00
437524	IEDC-PRINTING AND STATIONERY			645289	244460	645289	244460	400829	4.01
437525	IEDC-OTHER EXPENSES			50426814	6769975	50426814	6769975	43656839	436.57
437526	IEDC-DESIGN AND CONSULTANCY-INDIGENOUS			16526834	25600	16526834	25600	16501234	165.01
437534	EAC - LEASE RENT			4078177	984814	4078177	984814	3093363	30.93
437549	IEDC-OTHER FINANCE CHARGES			1011	1011	1011	1011	0	0.00
437552	IEDC-REMUNERATION TO AUDITORS			47200	0	47200	0	47200	0.47



RHPCL LIMITED									
RATLE HYDROELECTRIC PROJECT, KISHTHWAR, J&K									
Trial Balance as on 31-03-2022-Final									
(Amount in Rs)									(Amount in Lakhs)
HOA	Account Desc	Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	Net Balance (in Rs.)	Net Balance (in Lakhs)
437560	IEDC-DEP. DURING CONSTRUCTION			2694605	989152	2694605	989152	1705453	17.05
437572	IEDC-MISCELLANEOUS RECEIPTS AND RECOVERIES			7162073	7240291	7162073	7240291	-78218	-0.78
640102	IMPREST WITH STAFF			163890	163890	163890	163890	0	0.00
640501	Cheque Issued A/c No.1-Current Bank A/c with SBI Jammu			3425097604	3396356396	3425097604	3396356396	28741208	287.41
640904	SHORT TERM DEPOSITS IN BANKS			5044937114	4634850567	5044937114	4634850567	410086547	4100.87
640905	CORPORATE LIQUID TERM DEPOSIT (FLEXI) A/C			513000000	513000000	513000000	513000000	0	0.00
640940	SHORT TERM DEPOSITS IN BANKS- WITH ORIGINAL MATURITY LESS THAN 3 MONTHS			3534019811	2194706320	3534019811	2194706320	1339313491	13393.13
650120	INTEREST ACCRUED AND DUE ON EMPLOYEE ADVANCES-HBA-SECURED-NON CURRENT			52536	52536	52536	52536	0	0.00
650121	INTEREST ACCRUED AND DUE ON EMPLOYEE ADVANCES-CAR-SECURED-NON CURRENT			31019	31019	31019	31019	0	0.00
650205	INTEREST ACCRUED BUT NOT DUE ON SHORT TERM DEPOSIT			5270370	0	5270370	0	5270370	52.70
650227	INTEREST ACCRUED BUT NOT DUE ON CORPORATE LIQUID TERM DEPOSIT			6880874	6880874	6880874	6880874	0	0.00
650310	ELECTRICITY CHARGES RECOVERABLE FROM EMPLOYEES			16995	14544	16995	14544	2451	0.02
650400	CONTRA-CURRENT/NON CURRENT-ADVANCE-DEPOSIT/EMD			9990	25974	9990	25974	-15984	-0.16
650413	OTHER DEPOSITS			9990	9990	9990	9990	0	0.00
650414	DEPOSITS MADE FOR AVAILING SERVICES ON PERPETUAL BASIS			15984	0	15984	0	15984	0.16
650803	CLAIM RECOVERABLE FROM CONTRACTORS			44479	42479	44479	42479	2000	0.02
650810	CLAIMS RECOVERABLE FROM EMPLOYEES			352597	351173	352597	351173	1424	0.01
650816	CLAIMS RECOVERABLE FROM EMPLOYEES-Pay Anomaly-Taxable			463408	463408	463408	463408	0	0.00
650817	CLAIMS RECOVERABLE FROM EMPLOYEES-Pay Anomaly-NonTaxable			270220	270220	270220	270220	0	0.00
651124	CLAIM RECOVERABLE FROM PARENT COMPANY - NHPC LIMITED			3805581	3805581	3805581	3805581	0	0.00
658414	DEPOSITS MADE FOR AVAILING SERVICES ON PERPETUAL BASIS -NON CURRENT			25974	9990	25974	9990	15984	0.16
660101	HOUSE BUILDING ADVANCE-SECURED-NON CURRENT			1410197	1410197	1410197	1410197	0	0.00
660102	CAR ADVANCE-SECURED-NON CURRENT			248094	248094	248094	248094	0	0.00
660104	COMPUTER ADVANCE-SECURED-NON CURRENT			13504	13504	13504	13504	0	0.00
660206	MULTIPURPOSE ADVANCE			1924501	1924501	1924501	1924501	0	0.00
660303	PAY ADVANCE			180274	180274	180274	180274	0	0.00
660308	DEPARTMENTAL ADVANCE TO STAFF			573127	551638	573127	551638	21489	0.21
660407	ADVANCES TO OTHERS-INDIAN CURRENCY-UNSECURED			1716250	1716250	1716250	1716250	0	0.00
660521	INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - FOR CURRENT FY			2465359	372076	2465359	372076	2093283	20.93
660522	INCOME TAX PAID IN ADVANCE - FOR CURRENT FY			1828459	0	1828459	0	1828459	18.28
661038	DEFERRED TAX ASSET- OTHER NON CURRENT LIABILITIES			5033600	0	5033600	0	5033600	50.34
840302	INTEREST INCOME FROM BANK-TERM DEPOSIT			6587635	27526695	6587635	27526695	-20939060	-209.39
841001	OTHER INCOME			0	45419	0	45419	-45419	-0.45
841201	TOWNSHIP RECOVERIES			28448	37067	28448	37067	-8619	-0.09
841710	GUEST HOUSE RECOVERY			12380	36560	12380	36560	-24180	-0.24
900101	SALARY AND ALLOWANCES (DIRECTOR)			1208300	0	1208300	0	1208300	12.08
900111	BASIC PAY-INTERIM PAY-DEPUTATION PAY/FAMILY PAY/NON PRACTICE ALLOWANCE (EXECUTIVE)			20875578	1082742	20875578	1082742	19792836	197.93
900112	DEARNESS ALLOWANCE (EXECUTIVE)			5882214	355616	5882214	355616	5526598	55.27
900114	HOUSE RENT ALLOWANCE (EXECUTIVE)			4106563	96196	4106563	96196	4010367	40.10
900115	INCENTIVE (EXECUTIVE)			2660181	2660181	2660181	2660181	0	0.00
900116	SITE COMPENSATORY ALLOWANCE (EXECUTIVE)			24369	25378	24369	25378	-1009	-0.01
900122	CONVEYANCE ALLOWANCE/MAINTENANCE (EXECUTIVE)			162606	0	162606	0	162606	1.63
900124	TRANSPORT ALLOWANCE (EXECUTIVE)			42214	0	42214	0	42214	0.42
900128	EARNED LEAVE ENCASHMENT (EXECUTIVE)-Taxable			688193	113202	688193	113202	574991	5.75
900129	PRODUCTIVITY LINKED INCENTIVE (EXECUTIVE)			22796300	15650701	22796300	15650701	7145599	71.46
900132	CONVEYANCE REIMBURSEMENT (EXECUTIVE)			154694	0	154694	0	154694	1.55
900134	HPL ENCASHMENT (EXECUTIVE)			2674	2674	2674	2674	0	0.00
900135	OTHER ALLOWANCE (EXECUTIVE)			315465	0	315465	0	315465	3.15
900140	BASIC PAY-INTERIM PAY-DEPUTATION PAY/FAMILY PAY (SUPERVISOR)			206416	0	206416	0	206416	2.06
900196	LEAVE ENCASHMENT ACTUARIAL VALUATION EXPENSES			5535357	0	5535357	0	5535357	55.35
900211	COMPANY'S CONTRIBUTION TO PF (EXEC.)			2949327	172524	2949327	172524	2776803	27.77
900212	COMPANY'S CONTRIBUTION TO PENSION(EPS) SCHEME (EXEC.)			345251	0	345251	0	345251	3.45
900214	COMPANY'S CONTRIBUTION TO SUPERANNUATION/PENSION FUND (EXECUTIVE)			2353848	146746	2353848	146746	2207102	22.07



RHPCL LIMITED									
RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K									
Trial Balance as on 31-03-2022-Final									
HOA	Account Desc	(Amount in Rs)							(Amount In Lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	Net Balance (in Rs.)	Net Balance (in Lakhs)
900261	PF ADMINISTRATION CHARGES			43128	0	43128	0	43128	0.43
900266	COMPANY'S CONTRIBUTION TO GRATUITY BASED ON ACTUARIAL VALUATION			819008	0	819008	0	819008	8.19
900411	MEDICAL REIMBURSEMENT OUTDOOR (NON TAXABLE)			367489	0	367489	0	367489	3.67
900412	MEDICAL REIMBURSEMENT OUTDOOR (TAXABLE)			303826	0	303826	0	303826	3.04
900413	MEDICAL REIMBURSEMENT INDOOR (NON-TAXABLE)			4029693	0	4029693	0	4029693	40.30
900414	MEDICAL REIMBURSEMENT INDOOR (TAXABLE)			74065	0	74065	0	74065	0.74
900422	LIVERIES AND UNIFORMS			130305	0	130305	0	130305	1.30
900424	GRANTS AND SUBSIDY TO SPORTS, CANTEEN, CLUB			14527	0	14527	0	14527	0.15
900427	AWARDS TO EMPLOYEES			68625	0	68625	0	68625	0.69
900428	NEW YEAR/OTHER GIFTS TO STAFF			18000	0	18000	0	18000	0.18
900430	COST OF MEDICINES/APPLIANCES ETC.			11607	0	11607	0	11607	0.12
900447	EMPLOYERS CONTRIBUTION (ERC) TOWARDS SOCIAL SECURITY (EXECUTIVE)			72646	0	72646	0	72646	0.73
900451	RETIRED EMPLOYEES MEDICAL BENEFIT ACTUARIAL VALUATION EXPENSE			638999	0	638999	0	638999	6.39
900452	BAGGAGE ALLOWANCE ON RETIREMENT ACTUARIAL VALUATION EXPENSE			19064	0	19064	0	19064	0.19
900454	MEMENTO ON RETIREMENT ACTUARIAL VALUATION EXPENSE			817	0	817	0	817	0.01
900626	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CANTEEN ALLOWANCE/MEAL VOUCHERS			737259	0	737259	0	737259	7.37
900627	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CHILDREN EDUCATION ALLOWANCE			925396	0	925396	0	925396	9.25
900628	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-HOSTEL SUBSIDY			172899	0	172899	0	172899	1.73
900629	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-PROFESSIONAL UPDATION ALLOWANCE			564413	0	564413	0	564413	5.64
900630	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CONVEYANCE / TRANSPORT ALLOWANCE			515317	0	515317	0	515317	5.15
900631	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-WASHING ALLOWANCE			107642	0	107642	0	107642	1.08
900632	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-VEHICLE REPAIR & MAINTENANCE ALLOWANCE			326706	0	326706	0	326706	3.27
900633	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-DOMESTIC HELP ALLOWANCE			269804	0	269804	0	269804	2.70
900634	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-ELECTRICITY ALLOWANCE			181615	0	181615	0	181615	1.82
900635	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-NEWSPAPER / PROFESSIONAL LITERATURE ALLOWANCE			195422	0	195422	0	195422	1.95
900636	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-DRIVER ALLOWANCE			276393	0	276393	0	276393	2.76
900637	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-HOUSE UPKEEP ALLOWANCE			52351	0	52351	0	52351	0.52
900638	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-SELF DEVELOPMENT ALLOWANCE			864949	401548	864949	401548	463401	4.63
900639	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CLUB MEMBERSHIP ALLOWANCE			148044	0	148044	0	148044	1.48
900640	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-GARDENER ALLOWANCE			173750	0	173750	0	173750	1.74
900641	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-LTC ALLOWANCE			1508469	0	1508469	0	1508469	15.08
920205	Repair and Maintenance- Payment To Outside Agency-Administrative/ Office Building			1010615	0	1010615	0	1010615	10.11
920206	REPAIR AND MAINTENANCE-OTHER EXPENSES-ADMINISTRATIVE/OFFICE BUILDING			4630	0	4630	0	4630	0.05
920210	REPAIR AND MAINTENANCE-MATERIAL CONSUMED-RESIDENTIAL BUILDING			99992	0	99992	0	99992	1.00
920211	Repair and Maintenance- Payment To Outside Agency-Residential Building			1542233	0	1542233	0	1542233	15.42
920604	REPAIR AND MAINTENANCE-COMPUTERS			10239	0	10239	0	10239	0.10
920614	REPAIR AND MAINTENANCE-ELECTRICAL INSTALLATION			925	0	925	0	925	0.01
920702	REPAIR AND MAINTENANCE-PAYMENT TO OUTSIDE AGENCY-ROAD, BRIDGES, CULVERTS			53070	0	53070	0	53070	0.53
920716	REPAIR AND MAINTENANCE-OFFICE EQUIPMENTS			1470	0	1470	0	1470	0.01



RHPCL LIMITED									
RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K									
Trial Balance as on 31-03-2022-Final									
(Amount in Rs)									(Amount in Lakhs)
HOA	Account Desc	Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	Net Balance (in Rs.)	Net Balance (in Lakhs)
920731	REPAIR AND MAINTENANCE-OTHERS			707590	2000	707590	2000	705590	7.06
921101	RENT OFFICE			1257405	1257405	1257405	1257405	0	0.00
921102	RENT TRANSIT HOSTELS-GUEST HOUSES			2625452	2625452	2625452	2625452	0	0.00
921108	HIRING OF VEHICLES-CAR/JEEP			2511337	2284849	2511337	2284849	226488	2.26
921204	RATES AND TAXES-OTHERS			750	0	750	0	750	0.01
921212	FEES PAID TO REGISTRAR OF COMPANIES			25016512	0	25016512	0	25016512	250.17
921220	OTHER TAXES/DUTIES			2760264	0	2760264	0	2760264	27.60
921221	TAXES ON HIRING OF ASSETS UNDER LEASE			866873	758414	866873	758414	108459	1.08
921404	SECURITY EXPENSES-OTHERS-OTHER THAN RESIDENTIAL			2179915	0	2179915	0	2179915	21.80
921507	ELECTRICITY EXPENSES-RESIDENTIAL			165984	0	165984	0	165984	1.66
921601	CONVEYANCE EXPENSES - OTHER THAN TRAINING			81580	0	81580	0	81580	0.82
921602	INLAND TRAVEL			317926	0	317926	0	317926	3.18
921611	TRANSFER TA EXPENSES			211267	0	211267	0	211267	2.11
921612	DAILY ALLOWANCE/BOARDING AND LODGING CHARGES-OTHER THAN TRAVEL			226063	0	226063	0	226063	2.26
921616	SPECIAL DISLOCATION INCENTIVE ON TRANSFER			2688370	121881	2688370	121881	2566489	25.66
921901	SHORT TERM LEASE RENT-LAND/OFFICE/GUEST HOUSE			2967354	984814	2967354	984814	1982540	19.83
921902	SHORT TERM LEASE RENT-VEHICLES			1760778	0	1760778	0	1760778	17.61
921905	VARIABLE LEASE RENT-VEHICLES			866873	866873	866873	866873	0	0.00
922001	TELEX AND POSTAGE			415	0	415	0	415	0.00
922004	TELEPHONE CHARGES			166438	0	166438	0	166438	1.66
922007	EMAIL/INTERNET EXPENSES			4590	0	4590	0	4590	0.05
922108	MISC. PUBLIC RELATION			71750	0	71750	0	71750	0.72
922204	ENTERTAINMENT AND HOSPITALITY EXPENSES ON OTHERS-IN INDIAN RUPEE			3000	3000	3000	3000	0	0.00
922401	PRINTING AND STATIONERY			247755	0	247755	0	247755	2.48
922406	COMPUTER CONSUMABLES			153074	0	153074	0	153074	1.53
922502	BOOKS PERIODICALS JOURNALS-INDIAN			5441	0	5441	0	5441	0.05
922601	LEGAL EXPENSES			49633	0	49633	0	49633	0.50
922602	PAYMENT TO CONSULTANTS			16446501	13000	16446501	13000	16433501	164.34
922608	PAYMENT TO INTERNAL AUDITORS			11800	0	11800	0	11800	0.12
922615	OTHER CHARGES-LEGAL			6300	0	6300	0	6300	0.06
923001	DIRECTORS SITTING FEES			140000	0	140000	0	140000	1.40
923101	STATUTORY AUDIT FEES			47200	0	47200	0	47200	0.47
925003	COMMUNITY DEVELOPMENT EXPENSES			0	0	0	0	0	0.00
925008	TENDER EXPENSES			39012209	0	39012209	0	39012209	390.12
925009	OPERATIONAL/RUNNING EXPENSES OF GUEST HOUSE/TRANSIT HOSTEL			5352933	2864632	5352933	2864632	2488301	24.88
925013	EXPENSES ON DEPARTMENTAL MEETING			73530	0	73530	0	73530	0.74
925015	CONSUMPTION OF LOOSE TOOLS			8248	0	8248	0	8248	0.08
925018	FESTIVAL CELEBRATION EXPENSES-OTHER THAN INDEPENDENCE/REPUBLIC DAY			99971	0	99971	0	99971	1.00
925019	INDEPENDENCE/REPUBLIC DAY CELEBRATION EXPENSES			13630	0	13630	0	13630	0.14
925020	MISCELLANEOUS EXPENSES(Exp on Hindi Pakhwara)			133373	18282	133373	18282	115091	1.15
925021	CELEBRATION EXPENSES ON NON-FESTIVE OCCASIONS			26265	0	26265	0	26265	0.26
925025	OPERATING EXPENSES OF DG SET-RESIDENTIAL			34662	0	34662	0	34662	0.35
925027	PETITION FEE /REGISTRATION FEE /OTHER FEE To CERC/RLDC/RPC/LEX/PTX			5360	0	5360	0	5360	0.05
925030	OPERATIONAL/RUNNING EXPENSES OF OFFICE			3934708	2220086	3934708	2220086	1714622	17.15
925037	OTHER BANK CHARGES-INDIAN CURRENCY			1011	0	1011	0	1011	0.01
925043	EXPENSES ON DEPARTMENTAL MEETING- OTHERS			209165	0	209165	0	209165	2.09
925103	CSR & SD - HEALTH CARE AND SANITATION EXPENDITURE			35150	0	35150	0	35150	0.35
925104	CSR & SD - EDUCATION & SKILL DEVELOPMENT			358160	0	358160	0	358160	3.58
925107	CSR & SD - ART & CULTURE EXPENDITURE			0	0	0	0	0	0.00
925109	CSR & SD - SPORTS			197480	0	197480	0	197480	1.97
925112	CSR & SD - RURAL DEVELOPMENT EXPENDITURE			311250	0	311250	0	311250	3.11
931001	DEPRECIATION-PLANT AND MACHINERY-OTHERS			6255	0	6255	0	6255	0.06
931701	DEPRECIATION-FURNITURE, FIXTURES AND EQUIPMENT			82307	12352	82307	12352	69955	0.70
931901	DEPRECIATION-COMMUNICATION EQUIPMENTS			3760	1180	3760	1180	2580	0.03
931801	DEPRECIATION-COMPUTERS			341543	93601	341543	93601	247942	2.48
932001	DEPRECIATION-OFFICE EQUIPMENTS			17550	0	17550	0	17550	0.18
932201	DEPRECIATION-AMORTISATION OF INTANGIBLE ASSETS			42239	16297	42239	16297	25942	0.26
932501	DEPRECIATION-OTHER ASSETS			78631	14304	78631	14304	64327	0.64
932801	DEPRECIATION-FIXED ASSETS OF MINOR VALUE >750<5000			2122320	851418	2122320	851418	1270902	12.71
941503	OTHER BANK CHARGES-INDIAN CURRENCY			1011	1011	1011	1011	0	0.00
970238	EXPENDITURE ON ACCOUNT OF DEFERRED TAX ASSET- OTHER NON CURRENT LIABILITIES			0	5033600	0	5033600	-5033600	-50.34
970501	INCOME TAX PROVISION			7282100	3305793	7282100	3305793	3976307	39.76
980101	TRANSFER OF EXPENSES TO IEDC-WAGES, ALLOWANCES AND BENEFITS			36785776	88079091	36785776	88079091	-51293315	-512.93
980102	TRANSFER OF EXPENSES TO IEDC-GRATUITY AND CONTRIBUTION TO PF & PENSION SCHEME (INCLUDING ADMN. FEE)			4497199	10688491	4497199	10688491	-6191292	-61.91
980103	TRANSFER OF EXPENSES TO IEDC-STAFF WELFARE EXPENSES			5080931	10830594	5080931	10830594	-5749663	-57.50
980110	TRANSFER OF EXPENSES TO IEDC-REPAIRS AND MAINTENANCE-BUILDING			159432	2816902	159432	2816902	-2657470	-26.57

RHPC LIMITED									
RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K									
Trial Balance as on 31-03-2022-Final									
		(Amount in Rs)							(Amount in Lakhs)
HOA	Account Desc	Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	Net Balance (in Rs.)	Net Balance (in Lakhs)
980112	TRANSFER OF EXPENSES TO IEDC-REPAIRS AND MAINTENANCE-OTHERS			508688	1279982	508688	1279982	-771294	-7.71
980114	TRANSFER OF EXPENSES TO IEDC-RENT/HIRING CHARGES			2230671	2457159	2230671	2457159	-226488	-2.26
980115	TRANSFER OF EXPENSES TO IEDC-RATES AND TAXES			25015295	28534723	25015295	28534723	-3519428	-35.19
980117	TRANSFER OF EXPENSES TO IEDC-SECURITY EXPENSES			0	2179915	0	2179915	-2179915	-21.80
980118	TRANSFER OF EXPENSES TO IEDC-ELECTRICITY EXPENSES			0	165984	0	165984	-165984	-1.66
980119	TRANSFER OF EXPENSES TO IEDC-TRAVELLING & CONVEYANCE			3258681	6662006	3258681	6662006	-3403325	-34.03
980121	TRANSFER OF EXPENSES TO IEDC-TELEPHONE TELEX AND POSTAGE-COMMUNICATION EXPENSES			85331	256774	85331	256774	-171443	-1.71
980122	TRANSFER OF EXPENSES TO IEDC-ADVERTISEMENT PUBLICITY			3000	3000	3000	3000	0	0.00
980124	TRANSFER OF EXPENSES TO IEDC-PRINTING & STATIONERY			244460	645289	244460	645289	-400829	-4.01
980125	TRANSFER OF EXPENSES TO IEDC-OTHER EXPENSES			6769975	50426814	6769975	50426814	-43656839	-436.57
980126	TRANSFER OF EXPENSES TO IEDC-DESIGN & CONSULTANCY-INDIGENIOUS			25600	16526834	25600	16526834	-16501234	-165.01
980134	TRANSFER OF EXPENSES TO IEDC-LEASE RENT			984814	4078177	984814	4078177	-3093363	-30.93
980149	TRANSFER OF EXPENSES TO IEDC-OTHER FINANCE CHARGES			1011	1011	1011	1011	0	0.00
980152	TRANSFER OF EXPENSES TO IEDC-REMUNERATION TO AUDITORS			0	47200	0	47200	-47200	-0.47
980160	TRANSFER OF EXPENSES TO IEDC-DEPRECIATION DURING CONSTRUCTION			989152	2694605	989152	2694605	-1705453	-17.05
980172	TRANSFER OF EXPENSES TO IEDC-MISCELLANEOUS RECEIPTS AND RECOVERIES			7240291	7162073	7240291	7162073	78218	0.78
	TOTAL	0	0	16222695632	16222695632	16222695632	16222695632	0.00	0.00



# COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RATLE HYDROELECTRIC POWER CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of Ratle Hydroelectric Power Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act 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 Revised Audit Report dated 12 June 2022 which supersedes their earlier Audit Report dated 4 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Ratle Hydroelectric Power Corporation Limited for the year ended 31 March 2022 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have not further comments to offer upon or supplement to statutory auditor's report under section 143 (6) (b) of the Act.

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

(D.K. Sekar)

Director General of Audit (Energy),  
Delhi

Place: New Delhi  
Dated: /5 July 2022





A.K. Rastogi &amp; Associates

Company Secretaries

Off.: 0120-4215991, Mob.: 96509904

Ref.No.:.....

Dated.....

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022

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

To,

The Members,

**Ratle Hydroelectric Power Corporation Limited**

Room No. 8, Block No. 2, NHPC Regional Office,

JDA Commercial Complex,

Plot No. 1, Narwal, Jammu- 180006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate Practices by **Ratle Hydroelectric Power Corporation Limited** (CIN:U40105JK2021GOI012380) (hereinafter called the company) for the financial year ended on 31<sup>st</sup> March 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company' 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, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022 (Audit period) 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:

We have examined the books, papers, minute books, forms and Returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

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



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **NOT APPLICABLE**

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company as the shares of the company are not listed with stock exchanges during audit period.**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Shares based employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**We further report** that Compliances/ processes/ systems under other specific applicable laws (as applicable to the Industry) are being relied on the basis of periodical certificate under internal compliance system submitted to the Board of Directors of the Company .

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as amended from time to time issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosures Requirements), 2015 **(Not applicable to the company during Audit period)**
- (iii) DPE Guidelines on Corporate Governance for CPSE.





During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. Ministry of Corporate Affairs vide Notification No GSR 839(E) dated 5<sup>th</sup> July 2017 has exempted a Joint Venture Company from the requirement of having independent Directors as such the Company is not required to have Independent Directors on its Board. However, in the absence of independent Directors, the composition of the Board of Directors is not in Compliance with DPE Guidelines on Corporate Governance for CPSEs.*
- 2. The Company has not constituted Audit Committee as required under DPE Guidelines on Corporate Governance for CPSEs, as the Company does not have any Independent Director on its Board.*
- 3. The Company has not constituted the Remuneration Committee as required under DPE Guidelines on Corporate Governance for CPSEs, as the Company does not have any Independent Director on its Board.*

**We further report that:**

The Board of Directors of the Company was **not** duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the Financial Year 2021-2022. 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.

Generally, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in some cases at shorter notice, 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 was carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We 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.



**We further report** that during the audit period the company had no major events / action bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place: GHAZIABAD**  
**Date: 18<sup>TH</sup> May, 2022**

**For A. K. Rastogi & Associates**  
*Company Secretaries*  
**ICSI Unique code No S2020UP724400**



*A. K. Rastogi* 18/05/2022

**(A. K. RASTOGI)**  
**PROPRIETOR**  
FCS No 1748  
CP No: 22973

UDIN: F001748D000342737

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members  
Ratle Hydroelectric Power corporation Limited  
Room No. 8, Block No. 2, NHPC Regional Officer,  
JDA Commercial Complex,  
Plot No. 1, Narwal, Jammu- 180006

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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on test 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.

**Place: GHAZIABAD**

**Date: 18<sup>TH</sup> May 2022**



**For A. K. Rastogi & Associates**  
*Company secretaries*  
ICSI Unique code No S2020UP724400

*A.K. Rastogi* 18/05/2022

**(A. K. RASTOGI)**  
**PROPRIETOR**  
FCS no 1748  
CP No.: 22973

UDIN: F001748D000342737 \_\_\_\_\_