



# रतले हाइड्रोइलेक्ट्रिक पावर कारपोरेशन लिमिटेड

(एनएचपीसी लिमिटेड और जेकेएसपीडीसी लिमिटेड का एक संयुक्त उद्यम)

RATLE HYDROELECTRIC POWER CORPORATION LIMITED

(A Joint Venture of NHPC Limited and JKSPDC Limited)

## वार्षिक रिपोर्ट 2023-24

## Annual Report 2023-24

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



### **Vision:**

To be a responsive organization for development of clean power with due care and concern to the environment.

### **Mission:**

- To harness hydropower potential for the benefit of the people at large by optimally utilizing the untapped water resources.
- To achieve excellence in development of clean power at par with international standards, uphold the principles of Trust, Integrity and Transparency.
- To create a competitive working environment with long term career prospects of employees whereby they will nurture a culture to learn, grow and put their best effort to the growth of the company.
- To execute & operate projects through efficient and competent contract management and innovative R&D in environment friendly and socio-economically responsive manner.
- To practice the best corporate governance and competent value-based management for a strong corporate identity and showing concern for local community, customers, environment, employees and society.

## INDEX

<b>Reference Information.....</b>	<b>1</b>
<b>Chairman’s Message.....</b>	<b>2</b>
<b>Profile of Directors.....</b>	<b>3-6</b>
<b>Notice of 02<sup>nd</sup> Annual General Meeting.....</b>	<b>7-9</b>
<b>Directors’ Report.....</b>	<b>10-29</b>
<b>Report on Corporate Governance.....</b>	<b>30-40</b>
<b>Compliance Certificate on Corporate Governance.....</b>	<b>41-42</b>
<b>Management Discussion and Analysis Report.....</b>	<b>43-52</b>
<b>Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.....</b>	<b>53</b>
<b>Annual Report on CSR Activities.....</b>	<b>54-57</b>
<b>Statutory Audit Report.....</b>	<b>58-78</b>
<b>Financial Statements.....</b>	<b>79-201</b>
<b>Comments of Comptroller and Auditor General of India.....</b>	<b>202</b>
<b>Secretarial Audit Report.....</b>	<b>203-207</b>

## REFERENCE INFORMATION

### ➤ Registered Office:

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 (J&K) - 182204.

### ➤ Directors (as on 07.09.2024):

1. **Shri Indra Deva Dayal**, Chairman and Nominee Director of JKSPDCL
2. **Shri H. Rajesh Prasad**, Nominee Director  
(Principal Secretary, Power Development Department, Govt. of UT of J&K)
3. **Shri Santosh D. Vaidya**, Nominee Director  
(Principal Secretary, Finance Department, Govt. of UT of J&K)
4. **Shri Rajendra Prasad Goyal**, Nominee Director  
(Director (Finance), NHPC Limited)
5. **Shri Sanjay Kumar Singh**, Nominee Director  
(Director (Projects), NHPC Limited)
6. **Shri Vishal Kumar Saini**, Nominee Director  
(Executive Director, NHPC Limited)
7. **Dr. (Smt.) Kamla Fartyal**, Nominee Director  
(Group General Manager (Medical Services), NHPC Limited)

### ➤ Key Managerial Persons (KMPs) (as on 05.09.2023):

1. **Shri Ashok Kumar Nauriyal**, Chief Executive Officer  
(Executive Director, NHPC Limited)
2. **Shri Jai Prakash**, Chief Financial Officer  
(Group Deputy General Manager (Finance), NHPC Limited)
3. **Shri Abhishek Dagur**, Company Secretary  
(Deputy Manager (CS), NHPC Limited)

### ➤ Auditors:

1. M/s Sahil Gupta & Associates, Chartered Accountants (Statutory Auditor for FY 2023-24)
2. M/s A. K. Rastogi & Associates, Company Secretaries (Secretarial Auditor for FY 2023-24)
3. M/s GASM DANSR and Co., Chartered Accountants, Faridabad (Internal Auditor for FY 2023-24)



## CHAIRMAN'S MESSAGE

*Dear Members,*

It is my proud privilege to present 03<sup>rd</sup> Annual Report of your Company. Your Company is making headway in execution of Ratle Hydroelectric Project (850 MW), a run-of-river scheme over River Chenab in the Kishtwar District of UT of J&K, which falls under the Indus Water Treaty 1960 between India and Pakistan.

Since, the Ratle HE Project is under construction stage and is yet to start operation, therefore, your Company has not earned any revenue from operations during FY 2023-24. However, the Company has earned Rs.602.01 lakh as interest income from funds received from promoters towards equity kept in term deposits with SBI and reported a profit of Rs.404.38 lakh for the FY 2023-24.

The Management of your Company is committed to act in the best interest of all its stakeholders. As a Public Sector Enterprise, your Company has been broadly complying with the requirements of Corporate Governance as stipulated in the Companies Act, 2013 and the Guidelines on Corporate Governance issued by Department of Public Enterprises, Government of India. A separate section on corporate governance furnishing applicable details forms part of the Directors' Report for FY 2023-24.

Your Company recognizes its responsibility towards the Project Affected Families and society at large. During the FY 2023-24, your Company had spent Rs.21.46 lakh on Corporate Social Responsibility activities.

I hereby affirm the commitment of management to complete construction and commission the Ratle HE Project as per approved schedule.

I take this opportunity to express my gratitude to our shareholders, Government of India, Government of UT of J&K, Ministry of Power, NHPC Limited, JKSPDC Limited, C&AG, Auditors, Bankers and all other stakeholders of the Company for their support, enthusiasm and cooperation which are the source of constant inspiration for us. I would also like to thank my fellow Board members and team of dedicated and hardworking employees for their commitment and tireless efforts.

Looking forward for your continued and unstinted support.

Sd/-  
(*Indra Deva Dayal*)  
Chairman  
DIN: 09189651

*Date: 07.09.2024*

## **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, Chamera-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 ISRMTT (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. H. Rajesh Prasad, IAS**  
Nominee of JKSPDCL  
DIN: 06516512

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

Kashmir.

Shri Prasad is holding the position of Nominee Director of JKSPDCL on the Board of the Company w.e.f. 21.10.2022.



**Sh. Santosh D. Vaidya, IAS**

Nominee of JKSPDCL

DIN: 05340193

Shri Santosh D. Vaidya is an Indian Administrative Services Officer of 1998 batch. Shri Vaidya holds Bachelor Degree in Technology from IIT, Kharagpur and further completed Masters in Public Policy from Johns Hopkins University, United States of America. He is presently posted as Principal Secretary, Finance Department, Govt. of Jammu & Kashmir.

Shri Vaidya is holding the position of Nominee Director of JKSPDCL on the Board of the Company w.e.f. 17.08.2023.



**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 34 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).



**Sh. Sanjay Kumar Singh**

Nominee of NHPC Limited

DIN: 10718481

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

SJVN Ltd.). In addition, he was responsible at different positions for construction of major critical components of largest Hydroelectric Power Project of India i.e. Nathpa Jhakri Hydroelectric Project (HP), Tala Hydroelectric Project (Bhutan) and S&I/ Pre construction activities of Devsari Hydroelectric Project (Uttarakhand).

He worked at various levels for Key project activities like Project Construction, Survey & Investigation/ Pre-construction including preparation of Detailed Project report and cost estimate, formulation of bid documents, evaluation of bids, issue of awards, contract management, Project Planning & Monitoring, liaisoning and follow up with various Ministries/ Departments such as CWC/ CEA/ MoP, MOEF&CC, Pollution Control Board for various clearances like Environment, Forest, Tech-economic, Public Investment Board etc.

Shri Singh is holding the position of Nominee Director of NHPC on the Board of the Company w.e.f. 21.08.2024.



**Sh. Vishal Kumar Saini**  
Nominee of NHPC Limited  
DIN: 10750747

Shri Vishal Kumar Saini is a graduate in Civil Engineering from DTU erstwhile Delhi College of Engineering. He did his post-graduation from IIT Kanpur in Structural Engineering. He started his professional career in NHPC in the year 1989 as Probationary Executive from Dulhasti Hydroelectric Project in Kishtwar.

During his distinguished career spanning over 35 years in NHPC, Shri Saini worked in various levels in NHPC and with his dedication and commitment, he rose to the post of Executive Director and presently heading the Design & Engineering Division. Shri Saini has extensive experience in the field of planning, designing & engineering of various hydro-electric projects and also associated with the construction of Hydroelectric Projects. Shri Saini was involved in the execution of underground power house cavern of Dulhasti HE Project. He has vast experience in the preparation of DPR, Tender Stage Design and Detailed designing of Hydroelectric projects.

During his long association with NHPC in the field of Design and Engineering, he was involved in the design of Dhauliganga underground works, Chamara-III H.E. Project, Chutak H.E. Project, Kishanganga H.E. Project etc. He was also involved in the preparation of DPR of Tamanthi H.E. Project in Maynmar. He has served the country with notable contributions. He represented as technical advisor to the Indus Commissioner in various Permanent Indus Commissions meetings held in India and Pakistan.

He is a visionary and decision oriented professional with excellent performance records. As a Professional Manager and Strategic Planner, he has led several initiatives for introducing innovative design for Parbati-II cavity treatment and Subansiri Lower Hydroelectric Projects. During his tenure in Kishanganga H.E. Project, he was instrumental in adaptation of site specific designs to expedite the commissioning of the project of National Importance.

Presently in his able leadership, the DPR of various projects in Arunachal Pradesh, Nepal and various pump storage projects in various parts of the country are under progress. The detail design of country's largest hydroelectric project Dibang is also underway.

Shri Saini is holding the position of Nominee Director of NHPC on the Board of the Company w.e.f. 22.08.2024.



**Dr. (Smt.) 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 36 years as a General Physician and has been with NHPC Ltd. for the last 32 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).

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# 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 **03<sup>rd</sup> Annual General Meeting** of the members of Ratle Hydroelectric Power Corporation Limited will be held on **Wednesday, the 18<sup>th</sup> day of September, 2024** at **04:00 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, 2024 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 NHPC Limited.
3. To appoint a Director in place of Shri H. Rajesh Prasad (DIN:06516512), who retires by rotation and being eligible, offers himself for re-appointment for the term at the pleasure of JKSPDC Limited/ Govt. of J&K.
4. To authorize Board of Directors of the company to fix the remuneration of the Statutory Auditors for the financial year 2024-25 and if thought fit, to pass the following resolutions, 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 2024-25;

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

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

Sd/-  
(Abhishek Dagur)  
Company Secretary

Date: 07.09.2024

Place: Faridabad



**Notes:**

- (i) The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 25, 2023 read together with circulars dated December 28, 2022, May 5, 2022 and April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue upto September 30, 2024. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- (ii) The instructions for joining the Annual General Meeting are as under:
- The meeting will be held through Microsoft Teams/Zoom Application.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.
  - For any assistance, members may write to Company Secretary at [abhishekdaqur@nhpc.nic.in](mailto:abhishekdaqur@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 H. Rajesh Prasad, Directors. Being eligible, Shri Rajendra Prasad Goyal and Shri H. Rajesh Prasad offers themselves for re-appointment. The Board of Directors commends their re-appointment.

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

Name	Shri Rajendra Prasad Goyal	Shri H. Rajesh Prasad
Date of Birth & Age	08 <sup>th</sup> August, 1965 (59 years)	01 <sup>st</sup> June, 1967 (57 years)
Qualification	Associate Member of the institute of Cost Accountants of India, Master's Degree in Commerce from the University of Rajasthan	B. Com, MBA from Indian Institute of Management, Bangalore, M.P.M. from Pondicherry University & LL.B. from University Delhi
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. Govt. of J&K/ JKSPDC Limited
Date of first appointment on Board	01/06/2021	21/10/2022
Relationship with other Directors, Manager & KMP	NIL	NIL



No. of Board Meetings attended and held during the year 2023-24	5/5	4/5
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, Chairman of Audit Committee and Member of Nomination & Remuneration Committee)	1. Jammu & Kashmir State Power Development Corporation Limited (Chairman) 2. Jammu & Kashmir State Power Trading Company Limited 3. Jammu & Kashmir State Power Transmission Company Limited (Chairman) 4. Jammu Power Distribution Corporation Limited 5. Kashmir Power Distribution Corporation Limited (Chairman) 6. Chenab Valley Power Projects Limited
Number of shares held in the Company	01 (One) Equity Share as Nominee of NHPC Limited	01 (One) Equity Share as Nominee of JKSPDC Limited

- (viii) In compliance with the Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2024-25, 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.





## DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting 3<sup>rd</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 2024.

### 1. FINANCIAL RESULTS

The financial results of your Company for the year ended 31<sup>st</sup> March, 2024 vis-à-vis year ended 31<sup>st</sup> March, 2023 are summarized below:

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended on 31.03.2024</b>	<b>Year ended on 31.03.2023</b>
Revenue from Operations		-
Other Income	602.01	904.58
<b>TOTAL INCOME (A)</b>	<b>602.01</b>	<b>904.58</b>
<b>TOTAL EXPENDITURE (B)</b>	<b>46.12</b>	<b>45.83</b>
Profit Before Depreciation, Interest and Tax (A-B)	555.89	858.75
Depreciation	0	0
Profit After Depreciation but Before Interest and Tax	555.89	858.75
Interest & Finance Charges	0	0
Profit After Depreciation and Interest but Before Tax	555.89	858.75
Tax Expenses	151.51	226.90
Profit After Depreciation, Interest and Tax	404.38	631.85
Profit available for appropriations	404.38	631.85
<b>APPROPRIATIONS</b>		
Tax on Dividend written back	0	0
Interim Dividend	0	0
Proposed Final Dividend	0	0
Transfer to general reserve	0	0
Balance Profit carried to Reserves and Surplus	0	0
Surplus of Statement of Profit and Loss of earlier years	<b>404.38</b>	<b>631.85</b>



During the year 2023-24, 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.602.01 Lakh. The Company had earned profit of Rs.404.38 Lakh for the financial year ended on 31.03.2024, 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 2023-24.

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

The Authorised and Paid up Share Capital of the Company as on 31<sup>st</sup> March, 2024 were Rs.1,600 Crore and Rs.664.88 Crore respectively. The Net worth of the Company as on 31<sup>st</sup> March, 2024 stood at Rs.674.81 Crore.

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

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. 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.3,485.14 Crores including all taxes and duties with completion period of 52 months from date of Award.

### Physical Progress at Site:

- All the Infrastructure including Roads/ Bridges has been nearly completed.
- River Chenab was successfully diverted through DT-2 on 27.01.2024.
- Powerhouse adits have been excavated.
- Excavation in Power House and Transformer cavern is under progress.
- Excavation in Dam abutment area is going on full swing.







**Power House Cavern Excavation**



**Left Bank Dam Abutment**





**Right Bank Dam Abutment**

## **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 to Equity Ratio. The Company is a Joint Venture Company of NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL) and equity portion of the project cost shall be contributed by the Promoters in ratio of 51:49 respectively. As on 31.03.2024, 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. The 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, procurement process is being implemented through e-tendering system 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, nominated for external training and also conducted in-house training.

## **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 sanction to the Rehabilitation & Resettlement (R&R) plan of 850 MW 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 previously sanctioned R&R plan 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. The updated R&R proposal of Ratle HE Project with total cost estimate of Rs.30.3216 Crore was discussed in detail in the meeting of the Standing Committee held on 29.06.2024 under the chairmanship of Chief Secretary, UT of J&K.

As per the minutes of aforesaid meeting circulated by Department of DMRR&R, J&K, the standing committee had accorded the approval to revised proposal of R&R Plan 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 contract agreement 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 31.03.2024, 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. Benefits 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 MSEs.

During the financial year 2023-24, your Company has procured goods and services from MSEs, which constituted 54.45% 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 2023-24, quarterly meetings, monthly departmental meetings, Hindi Pakhwara, etc. were organized to encourage the use of Official Language.

### **15. CORPORATE GOVERNANCE**

During the year 2023-24, five 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 2023-24, 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 2023-24, the Company has not entered into any material transaction as contract or arrangement with any of its related parties. The Company's all related party contracts/ arrangements are generally with NHPC Limited and Jammu & Kashmir State Power Development Corporation Limited (Government Companies) 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 and in ordinary course of business of the Company. 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)**

Although the Company is not carrying out any commercial activity, the Company is being earning profit due to interest income on equity contribution. As per the audited financial statements of the Company for the FY 2021-22 and 2022-23, the average net adjusted profit (calculated as per Section 198) of the Company was Rs.4.03 crore.



As per the provisions of the Companies Act, 2013, during the FY 2023-24 the Company was required to expend Rs.8.05 lakh on Corporate Social Responsibility (CSR) activities. Your company had spent as amount of Rs.21.46 lakh on CSR activities in the field of Health care & Sanitation, Education & Skill Development and Rural Development.

Since, the amount to be spent by the Company on CSR activities does not exceed Rs.50 lakh, the functions of CSR Committee provided under Section 135 of the Companies Act, 2013 are being discharged by the Board of Directors of the Company, as per provisions of Section 135(9).

The CSR policy of the Company is available on website at <https://www.rhpcindia.com/CSR.aspx?Policies>. A report on CSR activities undertaken by the Company during the FY 2023-24 is given at **Annexure-E**.

## **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 2023-24 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 <https://www.rhpcindia.com/Investor.aspx?AnnualReports>.

## 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 2023-24, two (02) nos. applications were received, which were replied and thus 100% applications received were replied/ disposed off.

## 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 Sahil Gupta & Associates, Chartered Accountants as the Statutory Auditor of the Company for the year 2023-24. The reports of the Statutory Auditor along with financial results of the Company are enclosed as **Annexure-F**. The Comptroller and Auditor General of India (CAG) has conducted a supplementary audit of the financial statements of the Company for the year ended 31.03.2024 and has not given any comment upon or supplement to Statutory Auditor's Report. The communication received from C&AG on the Financial Statements of your company is enclosed as **Annexure-G**.

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 for financial year 2023-24. 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 2023-24. The secretarial audit report is given at **Annexure-H** to this report. The Secretarial Auditor, in its 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.  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.
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.



3.	<p><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 Board.</b></p>	<p>Ministry of Power, Govt. of India.</p> <p>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 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>
4.	<p><b>The ratio of part time directors representing NHPC Limited and JKSPDCL/ Government of J&amp;K is in variance to Article 58 of the Articles of Association of the company from 01.04.2023 to 16.08.2023 during the financial year 2023 24, as the number of Directors on the Board were not in proportion of equity portion of NHPC and JKSPDCL/ Govt. of UT of J&amp;K i.e. 51% and 49% respectively.</b></p>	<p>As per Article 58 of the Articles of Association of the Company, the Board shall comprise of nominee Directors nominated by NHPC and JKSPDCL/ Govt. of J&amp;K. Further, at all times, Directors on the Board (including Chairman) shall be in proportion of equity portion of NHPC/ JKSPDCL/ Govt. of UT of J&amp;K in the Company.</p> <p>Subsequent to cessation of Shri Vivek Bharadwaj (IAS), then Administrative Secretary (Finance), Govt. of UT of J&amp;K on 30.09.2022, the communication regarding assignment of charge of Administrative Secretary (Finance), Govt. of UT of J&amp;K to Shri Santosh D. Vaidya was received on 16.06.2023. Shri Santosh D. Vaidya was appointed as Director of the Company w.e.f. 17.08.2023 after receipt of necessary disclosures.</p> <p>Accordingly, during the FY 2023-24, position of one nominee director from JKSPDCL/ Govt. of J&amp;K was vacant on Board of the Company from 01.04.2023 to 16.08.2023, due to reasons not within ambit of the Company.</p>



## **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 2023-24. 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 'Audit Committee' and '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 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 (PwD) is NIL.
- h. During the year, there were no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.
- i. No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.
- j. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- k. There was no instance of onetime settlement with any Bank or Financial Institution.
- l. The provision of Section 148 of the Companies Act, 2013 and rules made there under regarding Cost Audit and maintenance of cost records are not applicable on the Company.

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

As on 31<sup>st</sup> March, 2024, the Board comprised of Seven Nominee Directors as tabulated under:

S. No.	Name	DIN	Designation
1.	Shri Indra Deva Dayal	09189651	Nominee of JKSPDC Limited- Chairman
2.	Shri Rajendra Prasad Goyal	08645380	Nominee of NHPC Limited
3.	Shri Raj Kumar Chaudhary	10198931	Nominee of NHPC Limited
4	Shri Vijay Kumar Sinha	09132059	Nominee of NHPC Limited
5.	Smt. Kamla Fartyal	08578908	Nominee of NHPC Limited
6.	Shri H. Rajesh Prasad, IAS	06516512	Nominee of JKSPDC Limited
7.	Shri Santosh Dattatraya Vaidya, IAS	05340193	Nominee of JKSPDC Limited





As on 31<sup>st</sup> March, 2024, the KMPs of the Company are as tabulated under:

1.	Shri Ashok Kumar Nauriyal	Chief Executive Officer
2.	Shri Jai Prakash	Chief Finance Officer
3.	Shri Abhishek Dagur	Company Secretary

During the financial year 2023-24, following changes took place in the Directors and KMPs of the Company:

1. Upon attaining the age of superannuation and ceasing to be Director of NHPC Limited, Shri Yamuna Kumar Chaubey (DIN: 08492346), Nominee Director of NHPC Limited ceased to be Director of the Company w.e.f. 31<sup>st</sup> May, 2023.
2. Pursuant to order from NHPC Limited, Shri Raj Kumar Chaudhary, then ED-NHPC was appointed as Nominee Director of NHPC Limited w.e.f. 13<sup>th</sup> June, 2023.
3. Shri Ashok Kumar Nauriyal, ED-NHPC was appointed as Chief Executive Officer (CEO) of the Company w.e.f. 23<sup>rd</sup> June, 2023, in place of Shri Deepak Saigal, ED-NHPC, who ceased to be CEO of the Company w.e.f. 25<sup>th</sup> May, 2023.
4. Pursuant to assignment of charge of Administrative Secretary (Finance) by Govt. of UT of J&K, Shri Santosh D. Vaidya (IAS) was appointed as Nominee Director of JKSPDCL w.e.f. 17<sup>th</sup> August, 2023.
5. Upon attaining the age of superannuation and ceasing to be Director of NHPC Limited, Shri Biswajit Basu (DIN: 09003080), Nominee Director of NHPC Limited ceased to be Director of the Company w.e.f. 31<sup>st</sup> December, 2023.
6. Pursuant to order from NHPC Limited, Shri Vijay Kumar Sinha, ED-NHPC was appointed as Nominee Director of NHPC Limited w.e.f. 01<sup>st</sup> January, 2024.



After closure of the financial year 2023-24 and upto the date of this report, the composition of Board and KMPs has changed as under:

1. Upon attaining the age of superannuation Shri Vijay Kumar Sinha (DIN: 09132059), Nominee Director of NHPC Limited ceased to be Director of the Company w.e.f. 31<sup>st</sup> July, 2024.
2. Pursuant to order from NPC Limited, Shri Raj Kumar Chaudhary, Chairman and Managing Director, NHPC Limited ceased to be Director of the Company w.e.f. 16.08.2024.
3. Pursuant to order from NPC Limited, Shri Sanjay Kumar Singh (DIN: 10718481), Director (Projects), NHPC Limited and Shri Vishal Kumar Saini (DIN: 10750747), Executive Director, NHPC Limited were appointed as Nominee Directors on Board of the Company w.e.f. 21.08.2024 and 22.08.2024 respectively.

## **28. COMMITTEES OF DIRECTORS**

Pursuant to Ministry of Corporate Affairs (MCA) notification dated 5<sup>th</sup> July, 2017, Company being a Joint Venture company is exempted from the requirement to constitute Audit Committee and Nomination & Remuneration Committee. However, as per the DPE guidelines, Company is required to constitute Audit Committee comprising of at least three directors, to be headed by an Independent Director and Remuneration Committee comprising of at least three Directors, all of whom should be part-time Directors (i.e. Nominee Director 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 2023-24 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 co-operation 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 Yamuna Kumar Chaubey, Shri Biswajit



Basu, Shri Raj Kumar Chaudhary and Shri Vijay Kumar Sinha 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**

**Sd/-  
(Indra Deva Dayal)  
Chairman  
DIN: 09189651**

**Sd/-  
(Rajendra Prasad Goyal)  
Director  
DIN: 08645380**

**Date: 07.09.2024  
Place: Faridabad**



## **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. It also includes the rules and procedures for making decisions.

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, 2024 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 & category of the Board, their attendance at Board meetings/ last AGM 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, 2024 is given in **Table 1**.

**TABLE 1: COMPOSITION & CATEGORY OF BOARD OF DIRECTORS, THEIR ATTENDANCE AT BOARD MEETINGS/ LAST AGM AND DETAILS OF DIRECTORSHIPS AND COMMITTEE POSITIONS IN OTHER COMPANIES HELD BY DIRECTORS AS ON 31<sup>ST</sup> MARCH, 2024**

Sr. No.	Name	Category of Director	Number of Board Meetings held and attended during their respective tenure	Attendance at last AGM (19.09. 2023)	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	5/5	YES	NIL	NIL	NIL



2)	Shri Rajendra Prasad Goyal	Nominee Director	5/5	YES	8	2	1
3)	Shri Raj Kumar Chaudhary <sup>1</sup>	Nominee Director	4/4	YES	1	NIL	2
4)	Smt. Kamla Fartyal	Nominee Director	3/5	YES	1	NIL	NIL
5)	Shri H. Rajesh Prasad	Nominee Director	4/5	YES	6	NIL	NIL
6)	Shri Santosh Dattaraya Vaidya <sup>2</sup>	Nominee Director	0/3	NO	8	NIL	NIL
7)	Shri Vijay Kumar Sinha <sup>3</sup>	Nominee Director	1/1	N.A.	2	NIL	NIL
8)	Shri Biswajit Basu <sup>4</sup>	Nominee Director	3/4	YES	N.A	N.A.	N.A
9)	Shri Y.K. Chaubey <sup>5</sup>	Nominee Director	1/1	N.A.	N.A	N.A	N.A

*\*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. 13.06.2023.*

*<sup>2</sup>Appointed on the Board of the Company as nominee of JKSPDC Limited w.e.f. 17.08.2023*

*<sup>3</sup>Appointed on the Board of the Company as nominee of NHPC Limited w.e.f. 01.01.2024*

*<sup>4</sup>Ceased to be Director on the Board of the Company w.e.f. 31.12.2023.*

*<sup>5</sup>Ceased to be Director on the Board of the Company w.e.f. 31.05.2023.*

### **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.

**(iii) Number of Board Meetings:** Five Board Meetings were held during the FY 2023-24. The details of the Board meetings held during the year 2023-24 are given in **Table 2**.

**TABLE 2: NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2023-24**

<b>Sr. No.</b>	<b>Meeting No.</b>	<b>Meeting Date</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>	<b>Attendance</b>
1.	13	05.05.2023	6	6	100
2.	14	23.06.2023	6	3	50
3.	15	05.09.2023	7	6	85.7
4.	16	29.11.2023	7	5	71.4
5.	17	11.03.2024	7	6	85.7

**(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.14.50 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 Board 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 meetings 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 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 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 has been implemented in the Company w.e.f. 10.03.2023. The code was complied by all concerned during FY 2023-24 from the date of implementation.

**Declaration under DPE guidelines on Corporate Governance**

All the Board Members and Senior Management Personnel have affirmed compliance with the provisions of the CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL for the financial year ending 31<sup>st</sup> March, 2024.

Sd/-  
**(Ashok Kumar Nauriyal)**  
Chief Executive Officer

Date: 21.08.2024

Place: Faridabad

**(ix) Risk Management:** The risk management is undertaken as a part of normal business practice in the Company 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:

Date, time and location of the last three Annual General Meetings and special resolutions passed therein are given as under:

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2022-23	19.09.2023	03:00 P.M.	Meeting held through Video Conferencing/ Other Audio Visual Means	To keep all the statutory registers and returns required to be maintained by the Company under Section 88 and Section 92 of the Companies Act, 2013 at a place other than registered office of the Company.
2021-22	28.09.2022	03:00 P.M.	Meeting held through Video Conferencing/ Other Audio Visual Means	a) To increase Borrowing Limit of the Company up to Rs.3,698 crore. b) To create mortgage and/ or charge on all or any of the movable or immovable properties of the Company.

No special resolution was passed through postal ballot during FY 2023-24 and presently no special resolution is proposed to be passed through Postal ballot during the FY 2024-25.

#### 5. DISCLOSURES:

- (i) **Related Party Transactions:** During the financial year 2023-24, 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. During the financial year 2023-24, no complaint was reported under Whistle Blower Policy.
- (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 2022-23 and 2023-24.
- (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:**
- (xi) 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.
- (xii) **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.\

## 6. MEANS OF COMMUNICATION:

The annual financial statement of the Company are provided to members in physical form as well as in electronic form. The Notice of General Meetings, Annual Reports (including Financial Statements) of the Company are also hosted on website of the Company i.e. [www.rhpcindia.com](http://www.rhpcindia.com). The Company is not required to publish quarterly results.



**7. INFORMATION FOR SHAREHOLDERS:**

**ANNUAL GENERAL MEETING:**

Date of Annual General Meeting: **18<sup>th</sup> September, 2024**

Day and Time: **Wednesday, 04:00 P.M. (IST)**

In line with the relaxations extended by Ministry of Corporate Affairs (MCA) vide circular dated 25.09.2023 read with MCA circular dated 28.12.2022, 05.05.2020, the AGM of the Company for financial year 2023-24 shall be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). The Notice of AGM may be referred for necessary details/ instructions regarding participation in the AGM.

**8. AUDIT QUALIFICATION:**

There are no adverse remarks by the Statutory Auditor. The Comptroller and Auditor General of India (C&AG) has conducted supplementary audit of financial statements of the Company for the year ended 31st March, 2024. The C&AG has communicated that they have no comments to offer upon or supplement to statutory auditor's report.

**9. 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**

**Sd/-  
(Indra Deva Dayal)  
Chairman  
DIN: 09189651**

**Sd/-  
(Rajendra Prasad Goyal)  
Director  
DIN: 08645380**

Date: 07.09.2024  
Place: Faridabad



**A.K. RASTOGI &  
ASSOCIATES**  
Company Secretaries

**R-13/69, RAJ NAGAR  
GHAZIABAD-201002  
UTTAR PRADESH**  
**Mob:9650990414**  
**Mob:9650990614**  
[anilrastogi3609@gmail.com](mailto:anilrastogi3609@gmail.com)  
[anil\\_rastogi29@rediffmail.com](mailto:anil_rastogi29@rediffmail.com)

## **CERTIFICATE OF COMPLIANCE OF DPE GUIDELINES ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2023-24**

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 examined the compliance of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as amended from time to time issued by Department of Public Enterprises (DPE), Government of India with respect to **Ratle Hydroelectric Power Corporation Limited (CIN: U40105JK2021GOI012380)** (“the Company”) for the Financial Year 2023-24.

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 DPE Guidelines on Corporate Governance as referred above during the Financial Year 2023-24, except for the points listed below-

- 1. The 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 the 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 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 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.

**For A. K. Rastogi & Associates**

**Company Secretaries**  
**Anil Kumar**  
**Rastogi**  
(Anil Kumar Rastogi)

Digitally signed by Anil  
Kumar Rastogi  
Date: 2024.06.24  
11:48:03 +05'30'

Date: 24/06/2024

Place: Ghaziabad

FCS no: 1748

CP no: 22973

UDIN: F001748F000596639

**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 Installed Generation Capacity as on March, 2024 was 441.96 GW comprising of 243.21 GW Thermal, 8.18 GW Nuclear, 190.57 GW Renewables including large hydro of 46.93 GW<sup>1</sup>.

The Indian power sector has come a long way in the past decade, transforming from a power-deficit to a power-surplus nation. 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 of 20,000 MW, out of which 16,475 MW has already been identified. 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 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.

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



## 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. JKSPDC have given consent for purchase of 450MW power from the project in addition to 13% royalty free power (including 1% LADF). Further, NHPC Limited has identified prospective buyers for purchase of balance power from the project and has already signed PPA with DISCOMs namely: CSPDCL-Chhatisgarh, GUVNL-Gujarat, MPPCL-Madhya Pradesh, RUVNL-Rajasthan, and JKPCL-J&K

### **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 project (850MW) in Chenab river Basin and any other project which may be entrusted to the Company in the UT of J&K is the main object 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 India and particularly UT of J&K. Despite the logistic challenges due to remote location and the fact that 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 2023-24. 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 850 MW 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 signed 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 Price level. 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. 602.01 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 2023-24. Management has suitably replied to the observations of Internal Auditor. Further, compliance of recommendation/observation is under process.

### 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 2023-24 comprises of other income of Rs.602.01 lakh as compared to Rs.904.58 lakh during financial year 2022-23, on account of interest on share capital deposited with SBI.



During the financial year 2023-24 the expenditure was Rs.46.12 lakhs as compared to Rs.45.83 lakhs during the financial year 2022-23. All the other expenditure such as Capital works in progress, establishment, survey & investigation are booked under CWIP/ EAC. CWIP/ EAC added during the year 2023-24 is to the tune of Rs.28,426.10 lakh as compared to Rs.10,656.67 lakh during the year 2022-23. Total EAC/ CWIP as on 31<sup>st</sup> March 2024 stands at Rs.51,441.77 lakh.

## **B. PROFIT BEFORE TAX**

The PBT was of the order of Rs.555.89 lakh in financial year 2023-24, as compared to Rs.858.75 lakh in financial year 2022-23.

## **C. TAX EXPENSES**

The tax outgo on the profits was of the order of Rs.151.51 lakh in financial year 2023-24, as compared Rs.226.90 lakh in financial year 2022-23.

## **D. SOURCE OF FUNDING**

NHPC and JKSPDC has contributed Rs.66,488 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 31.03.2024. The balance in such fixed deposits as on 31.03.2024 was Rs.7,076 Lakh. Apart from this, a sum of Rs.464.73 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.7,540.73 Lakh in financial year 2023-24 as compared to Rs.273.11 Lakh in financial year 2022-23.





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

### Balance Sheet Highlights

(Rs. in lakh)

<b>Assets</b>	<b>As on 31<sup>st</sup> March 2024</b>	<b>As on 31<sup>st</sup> March 2023</b>
<b>Non – Current Assets</b>		
Net Tangible Fixed Assets	51819.52	23240.16
Non-Current Investments	-	-
Long term loans and advance	-	-
Net Intangible assets	6.59	7.81
Non-current Tax assets	64.62	63.04
Other non-current assets	11992.21	6938.70
<b>Current Assets</b>		
Current Investments	-	-
Inventories	-	-
Trade Receivables	-	-
Cash & Bank Balances	7540.73	10523.11
Short-term Loans and Advances	-	-
Other Current Assets	3142.31	740.78
<b>Total</b>	<b>74565.98</b>	<b>41513.60</b>

## **F. FINANCIAL CONDITION**

### **Net Worth**

The net worth of the Company at the end of financial year 2023-24 increased to Rs.67,481.38 lakh from Rs.37,589.00 lakh in the financial year 2022-23.

### **Net Fixed Assets**

The Property, Plant & Equipment (PPE) before and after depreciation were Rs.461.17 lakh and Rs.377.75 lakh respectively as of March 31, 2024 as compared to Rs.269.47 lakh and Rs.224.49 lakh respectively as of March 31, 2023. Since the project is at the initial stage of construction, no major assets were either created or procured till 31.03.2024.

### **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 were



Rs.464.73 Lakh and Short term deposits were Rs.7076.00 Lakh as on March 31, 2024 as compared to Rs.273.10 lakh and Rs.10250.00 lakh respectively as on March 31, 2023.

### Liabilities and Provisions

	(Rs. in lakh)	
	<b>As of March 31, 2024</b>	<b>As of March 31, 2023</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings (including Lease Liabilities)	2416.05	2302.98
Deferred Tax Liabilities	-	-
Other Long Term Liabilities	4.17	1.30
Long Term Provisions	-	-
<b>Current Liabilities</b>		
Short Term Borrowings (Lease Liabilities)	24.48	9.13
Trade Payable	77.50	67.47
Other Current / Financial liabilities	4310.6	1331.17
Short Term Provisions & Others	247.80	212.55
<b>Total</b>	<b>7080.60</b>	<b>3924.60</b>

### Long Term Liabilities

The long-term lease liabilities in current Financial Year 2023-24 was Rs.2,416.05 lakh (i.e. Rs.2,403.42 lakhs pertains to leasehold land and Rs.12.63 lakh to building under lease), as compared to Rs.2,302.98 lakh in the previous financial year 2022-23, which pertains to leasehold land only

### Other Long Term Liabilities

Other long term liabilities pertains to lease liabilities on retention money in current Financial Year 2023-24 was Rs.4.17 lakh as compared to Rs.1.30 lakh in previous Financial Year 2022-23

### Short Term Liabilities

The Short-term lease liabilities in current Financial Year 2023-24 was Rs.28.47 lakh (i.e. Rs.21.39 lakhs pertains to leasehold land and Rs.7.08 lakh to building under lease) as compared to Rs.9.13lakh in the previous financial year 2022-23 which pertains to leasehold land only.



## **Trade payable**

The trade payables stood at Rs.77.50 lakh in financial year 2023-24 consisting mainly of Sundry creditors, as compared to Rs.67.47 lakh in financial year 2022-23.

## **Other Current & Financial Liabilities**

Other current liabilities stood at Rs.4,310.62 lakh in financial year 2023-24 consisting mainly of amount payable to major contractor i.e. M/s MEIL against work done and statutory dues payable, as compared to Rs.1,331.17 lakh in financial year 2022-23.

## **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 were 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 31.03.2024.



## **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. CORPORATE SOCIAL RESPONSIBILITY**

Although the Company is not carrying out any commercial activity, the Company is being earning profit due to interest income on equity contribution. As per the provisions of the Companies Act, 2013, during the FY 2023-24 the Company was required to expend Rs.8.05 lakh (i.e. 2% of average net adjusted profit of Rs.4.03 crore for FY 2021-22 and 2022-23) on Corporate Social Responsibility (CSR) activities. During the FY 2023-24, your company had spent as amount of Rs.21.46 lakh on CSR activities in the field of Health care & Sanitation, Education & Skill Development and Rural Development, as compared to Rs.35.09 lakh spent during FY 2023-24.

The CSR policy of the Company is available on website at <https://www.rhpcindia.com/CSR.aspx?Policies>.

## **XI. 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**

**Sd/-  
(Indra Deva Dayal)  
Chairman  
DIN: 09189651**

**Sd/-  
(Rajendra Prasad Goyal)  
Director  
DIN: 08645380**

Date: 07.09.2024  
Place: Faridabad



## 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**

**Sd/-**  
**(Indra Deva Dayal)**  
**Chairman**  
**DIN: 09189651**

**Sd/-**  
**(Rajendra Prasad Goyal)**  
**Director**  
**DIN: 08645380**

Date: 07.09.2024  
Place: Faridabad



**ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24****1. Brief outline on CSR Policy of the Company:**

Your Company has formulated a CSR & Sustainability Policy in line with Section 135 of the Companies Act, 2013, Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with its amendments & General Circulars issued on CSR by the Ministry of Corporate Affairs; and Guidelines/ Office Memorandums of Department of Public Enterprises. It includes the guiding principles for selection, implementation and monitoring of activities as well as formulation of Annual Action Plan. The CSR Policy of your Company, broadly includes the following:

- In terms of Section 135 of Companies Act 2013, the Company shall spend, in financial year, at least two percent of the average net profits of the Company during the three immediately preceding financial years. This amount is kept as annual budget for CSR & SD works during the year and approved by the Board Directors.
- Preference to the local area around Ratle Hydroelectric Project is given for needy section of the society and environmental sustainability.
- The CSR initiatives include programs on promoting Education & Skill development, Health care & Sanitation, Rural development, Environmental Sustainability, Women empowerment, Sports, Art & Culture etc. in accordance with Schedule VII of the Companies Act, 2013.
- Selection of CSR & Sustainability schemes ensures the outreach of maximum benefits to the needy sections of the society and environmental sustainability.
- CSR & Sustainability schemes for implementation are made in consultation/association with various Stakeholders, Administrative Authorities of District / Sub-division / Blocks/ Panchayats etc.
- A management structure exists in your Company for selection, implementation and monitoring of CSR & Sustainability schemes/activities.
- If an unspent amount does not relate to an ongoing project, the referred amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. The reasons for the non-utilization will be specified in Board's Report.

**2. Composition of Below Board Level CSR Committee:**

The amount to be spent by the Company on CSR activities does not exceed Rs.50 lakh. Accordingly, the functions of CSR Committee provided under Section 135 of the Companies Act, 2013 are being discharged by the Board of Directors of the Company, as per provisions of Section 135(9).

**3. Provide the web-link(s) where CSR Projects approved by the board are disclosed on the website of the company.**

<https://www.rhpcindia.com/CSR.aspx?Policies>

<https://www.rhpcindia.com/CSR.aspx?CSRAnnual>

<https://www.rhpcindia.com/CSR.aspx?CSRGallery>

**4. Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

No Impact Assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as the expenditure is less than one crore.

**5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs.4,24,49,478.****

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:  
**Rs.8,48,990**

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.8,48,990**

**6. (a) Amount spent on CSR Projects. : **Rs.21,45,898****

(b) Amount spent in Administrative overheads. : **Nil**

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs 21,45,898**

(e) CSR amount spent or ~~unspent~~ for the Financial Year: : **Rs.21,45,898**

Sl. No.	Name of Programme /activities	Amount (in Rs.)
<b>A</b>	<b>Promoting health care including preventive health care and sanitation.</b>	
1	Registration of ambulance made as per request of DC, Kishtwar, which was earlier handed over by RHPCL	2,03,932
2	Supply of RO / Water Filters to Govt Primary, Middle and High Schools adjoining ratle Hydroelectric Project.	87,599
	<b>Sub Total (A)</b>	<b>2,91,531</b>
<b>B</b>	<b>Promotion of Rural Sports, Nationally recognized sports</b>	
1	Sponsorship of Volleyball Tournament organized by Local PAF Peace & Development Society, Drabshalla	59,000
2	Sponsorship of Dangal Festival organized by Local PAF Peace & Development Society, Drabshalla	59,000
3	Co-sponsor Football Cup tournament-2023 held at historic Chowgan Ground, Kishtwar	1,50,000
	<b>Sub Total (B)</b>	<b>2,68,000</b>
<b>C</b>	<b>Promoting Education, skill development and livelihood enhancement</b>	
1	Distribution of indoor sports materials Carom boards, Badminton Rackets with Shuttle Cocks to Govt. Primary/Middle/High Schools adjoining Ratle Hydroelectric Project	40,348
2	Distribution of Heat Pillers and Buckets to Palsh Orpganage, Kishtwar	18,400
3	Construction of Toilet at Govt. Primary School, Lohar Basti Tehsil Drabshalla	3,17,692
4	Construction of Boundary Wall in the Govt. Primary/High School, Drabshalla	7,44,001
	<b>Sub Total (C)</b>	<b>11,20,441</b>

<b>D</b>	<b>Promotion and development of traditional art, culture and handicrafts</b>	
1	Sponsorship of Kishtwar Idol-2 organised by District Administration, Kishtwar	73,750
	<b>Sub Total (D)</b>	<b>73,750</b>
<b>E</b>	<b>Improvement in Infrastructures in villages / schools in project area.</b>	
1	Installation of 20 Nos. integrated white LED type solar Street lights in Drabshalla market area	2,60,525
2	Pucca Path between Lower block and upper block at Govt. High School, Drabshalla	1,31,651
	<b>Sub Total (E)</b>	<b>3,92,176</b>
	<b>GRAND TOTAL (A+B+C+D+E)</b>	<b>21,45,898</b>

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

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the Company as per Section-135(5)	8,48,990
2	Total amount spent for the Financial Year	21,45,898
3	Excess amount spent for the Financial Year {2-1}	12,96,908
4	Amount available for set off in succeeding financial years	12,96,908

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

1	2	3	4	5	6	7	8
Sl. N.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	2021-22			Nil			
2	2022-23			Nil			

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes (4 Nos.)**

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year are as under:

Sl. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
1	Installation of 20 Nos. integrated white LED type solar Street lights in Drabshalla market area, Drabshala, District-Kishtwar, UT of J&K	182204	08.05.2023	2,60,525	Sarpanch Tehsil Drabshalla
2	Construction of Pucca Path between Lower block and upper block at Govt. High School, Drabshalla, Distt-Kishtwar, UT of J&K	182204	31.03.2024	1,31,651	Principal, Govt. High School, Drabshalla
3	Construction of Toilet at Govt. Primary School, Lohar Basti Tehsil Drabshalla, Distt-Kishtwar, UT of J&K	182204	31.03.2024	3,17,692	Headmaster, Govt. Primary School, Lohar Basti
4	Construction of Boundary Wall / Fencing in the Govt. High School and Govt. Primary School, Drabshalla, UT of J&K	182204	31.03.2024	7,44,001	Principal, Govt. High School, Drabshalla and Headmaster Govt. Primary School, Drabshalla.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable.

Sd/-  
(Ashok Kumar Nauriyal)  
(Chief Executive Officer)

Sd/-  
(Indra Deva Dayal)  
(Chairman)  
(DIN: 09189651)

Date: 07.09.2024  
Place: Faridabad

UDIN:24519405BKAVPF4944

Mobile: +91-9419115178

Email: caguptasahil@gmail.com

# Sahil Gupta & Associates

## Chartered Accountants

29-C, Sector-7 extension, Vaishnavi Enclave, Channi Himmat,  
Jammu-180015

### 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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of material accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and profit, changes in equity and its cashflows 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**

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

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

The Company's Board of Directors 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 did not have any material foreseeable losses against long-term contracts including derivative contracts and thereby requirement for making provision in this respect is not applicable to the Company;
  - ii) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iii) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
- iv (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of 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

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

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

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

**UDIN: 24519405BKAVPF4944**

**For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No. 024041N)**

**CA Sahil Gupta  
(PARTNER)  
M No 519405**



**Date: 30-04-2024**

**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 has maintained 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 has maintained proper records showing full particulars of intangible assets;**

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

**REPLY: 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 01.06.2021 only and no significant transactions have taken place so far. No discrepancies have 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: -

**REPLY: According to the information and explanations given to us and the records examined by us, we report that there is no immovable property with**





the Company as on 31.03.2024 described as Land-Freehold except for the following where the title deeds are not in the name of the Company:

Relevant Line Item in Balance Sheet	Description of Item of Property	Gross carrying value (Gross Block at deemed cost as at 31.03.2024) (Amount in Rs in Lacs)	Area in Hectare	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Land - Freehold	There is no immovable property with the Company as on 31.03.2024.					
Right Of Use Assets	Land-Lease Hold	6667.03	289.48 Hectare	Not yet executed	One of the promoters of the company	18-01-2022	Lease deed in respect of the land has been transferred by JKSPDCL to RHPCL, is under finalization and yet to be executed.

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 :**According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year

(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:** According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

**REPLY:** As informed, the inventories of the Company except for inventories in transit, have been physically verified by the management internally once during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (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 :According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax,**



**Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it.**

- (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 debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	* lender wise details to be provided 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 :We have considered the internal audit reports for the year under audit, submitted by Internal Auditors in determining the nature, timing and extent of our audit procedures.**

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

**REPLY : 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 2023-24**

- (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: 24519405BKAVPF4944**

**For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No. 024041N)**

**CA Sahil Gupta  
(PARTNER)  
M No 519405**



**Date: 30-04-2024  
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 RATLE HYDROELECTRIC POWER CORPORATION LIMITED for the year 2023-24 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.	According to the information and explanations given to us and based on our audit, all accounting transactions are routed through ERP system implemented by the Company.  We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lending company).	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.



	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: 24519405BKAVPF4944**

**For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No. 024041N)**



**CA Sahil Gupta  
(PARTNER)  
M No 519405**

**Date: 30-04-2024**

**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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

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



reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

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

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





inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively during the FY ended on March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**UDIN: 24519405BKAVPF4944**

**For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No. 024041N)**



**CA Sahil Gupta  
(PARTNER)  
M No 519405**

**Date: 30-04-2024  
Place: Jammu**



**RATLE HYDROELECTRIC POWER CORPORATION LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

0

(0)

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	2.1	377.75	224.49
b) Capital Work In Progress	2.2	51,441.77	23,015.67
c) Right Of Use Assets	2.3	7,806.57	6,485.73
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	6.59	7.81
f) Intangible Assets under development	2.6	-	-
<b>g) Financial Assets</b>			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	-	-
iv) Others	3.4	425.16	425.16
h) Non Current Tax Assets (Net)	4	1.70	0.12
i) Deferred Tax Assets (Net)	18.1	62.92	62.92
ii) Other Non Current Assets	5	3,760.48	27.81
<b>TOTAL NON CURRENT ASSETS</b>		<b>63,682.94</b>	<b>30,249.72</b>
<b>(2) CURRENT ASSETS</b>			
a) Inventories	6	-	-
<b>b) Financial Assets</b>			
i) Investments	7.1	-	-
ii) Trade Receivables	7.2	-	-
iii) Cash and Cash Equivalents	8	7,540.73	273.11
iv) Bank balances other than Cash and Cash Equivalents	9	-	10,250.00
v) Loans	10	-	-
vi) Others	11	3,087.96	830.38
c) Current Tax Assets (Net)	12	-	-
d) Other Current Assets	13.1	74.35	110.39
<b>TOTAL CURRENT ASSETS</b>		<b>10,883.04</b>	<b>11,263.88</b>
<b>(3) Assets Held for Sale</b>	13.2	-	-
<b>(4) Regulatory Deferral Account Debit Balances</b>	14.1	-	-
<b>TOTAL ASSETS</b>		<b>74,565.98</b>	<b>41,513.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
a) Equity Share Capital	15.1	66,488.00	27,000.00
b) Other Equity	15.2	993.38	10,589.00
<b>TOTAL EQUITY</b>		<b>67,481.38</b>	<b>37,589.00</b>
<b>(2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	16.1	-	-
ia) Lease Liabilities	16.2	2,416.05	2,302.98
ii) Other financial liabilities	16.3	4.17	1.30
b) Provisions	17	-	-
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>2,420.22</b>	<b>2,304.28</b>
<b>(3) CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	20.1	-	-
ia) Lease Liabilities	20.2	28.48	9.13
ii) Trade Payables	20.3	-	-
Total outstanding dues of micro enterprises and small enterprises		52.56	43.84
Total outstanding dues of Creditors other than micro enterprises and small enterprises		24.94	23.63
iii) Other financial liabilities	20.4	3,996.90	1,194.50
b) Other Current Liabilities	21	313.70	136.68
c) Provisions	22	247.80	212.55
d) Current Tax Liabilities (Net)	23	-	-
<b>(4) FUND FROM C.O.</b>	15.3	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,664.38</b>	<b>1,620.32</b>
<b>(5) Regulatory Deferral Account Credit Balances</b>	14.2	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>74,565.98</b>	<b>41,513.60</b>

Accompanying notes to the Financial Statements

1-34

For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No.024041N)

(CA Sahil Gupta)  
Partner  
M.No.519405

Chief Executive Officer  
(Ashok Kumar Nauriyal)

For and on behalf of Board of Directors

Director  
 (J.P. Dey)  
 Dnt: 09189657

Director  
 (R.D. Boyal)  
 Dnt: 08665355

Chief Financial Officer  
(Jai Prakash)

Company Secretary  
(Abhishek Dagur)

Place: - *Jammu*  
Date: - *30-4-24*





**RATLE HYDROELECTRIC POWER CORPORATION LIMITED**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ Lakhs)

PARTICULARS	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>INCOME</b>			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	602.01	904.68
<b>TOTAL INCOME</b>		<b>602.01</b>	<b>904.68</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	0.21	3.08
v) Depreciation and Amortization Expense	28	0.00	0.00
vi) Other Expenses	29	45.90	42.75
<b>TOTAL EXPENSES</b>		<b>46.12</b>	<b>45.83</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX</b>		<b>555.89</b>	<b>858.75</b>
Exceptional Items		-	-
<b>PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX</b>		<b>555.89</b>	<b>858.75</b>
<b>Tax Expenses</b>	30.1		
i) Current Tax		151.51	239.48
ii) Deferred Tax		-	(12.68)
<b>Total Tax Expenses</b>		<b>151.51</b>	<b>226.80</b>
<b>PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES</b>		<b>404.38</b>	<b>631.85</b>
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
<b>PROFIT FOR THE YEAR (A)</b>		<b>404.38</b>	<b>631.85</b>
<b>OTHER COMPREHENSIVE INCOME (B)</b>	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations		-	-
Less: Impact of Tax on Regulatory Deferral Accounts		-	-
<b>Sub total (a)</b>		-	-
(b) Investment in Equity Instruments		-	-
<b>Sub total (b)</b>		-	-
<b>Total (i)=(a)+(b)</b>		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
- Investment in Debt Instruments		-	-
<b>Total (ii)</b>		-	-
<b>Other Comprehensive Income (B)=(i+ii)</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)</b>		<b>404.38</b>	<b>631.85</b>
<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)	34 (10)		
Before movements in Regulatory Deferral Account Balances		0.09	0.27
After movements in Regulatory Deferral Account Balances		0.08	0.25
Accompanying notes to the Financial Statements	1-34		
For Sahil Gupta & Associates Chartered Accountants (Firm Regn. No.024041N)			
(CA Sahil Gupta) Partner M.No.519405			
For and on behalf of Board of Directors			
Director J. D. Dayal Reg. No. 0918965/219			
Director R. P. Bopal Reg. No. 08049330			
Chief Executive Officer (Ashok Kumar Nauriyal)			
Chief Financial Officer (Jai Prakash)			
Company Secretary (Abhishek Dagur)			
Place: - Jammu			
Date: - 30-4-2024			





## RATLE HYDROELECTRIC POWER CORPORATION LIMITED

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

(Figures in ₹ Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	555.90	858.74
Less: Movement in Regulatory Deferral Account Balances	-	-
<b>Profit before Tax</b>	<b>555.90</b>	<b>858.74</b>
<b>ADD :</b>		
Depreciation and Amortization	-	-
Finance Cost (Net of EAC)	0.21	3.08
Provision for Diminution in value of investment	-	-
Provisions Others (Net of EAC)	-	-
Exchange rate variation (Loss)	-	-
Tariff Adjustment (loss)	-	-
Sales adjustment on account of Exchange Rate Variation	-	-
Loss(Profit) on sale of assets/Claims written off	1.18	-
Fair value Adjustments	-	-
	1.39	3.08
	<b>557.29</b>	<b>861.83</b>
<b>LESS :</b>		
Advance against Depreciation written back	-	-
Provisions (Net gain)	-	-
Net Gain/Loss on sale of Investments	-	-
Adjustment against Consultancy Charges from Subsidiary Companies	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	602.01	904.58
Exchange rate variation (Gain)	-	-
Other Adjustments	-	-
Fair value Adjustments	-	-
Amortisation of Government Grants	-	-
	602.01	904.58
<b>Cash flow from Operating Activities before Operating Assets &amp; Liabilities adjustments</b>	<b>-44.72</b>	<b>-42.75</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Inventories	-	-
Trade Receivables	-	-
Other Financial Assets, Loans and Advances	0.12	(0.12)
Other Financial Liabilities and Provisions	443.81	2,243.39
Regulatory Deferral Account Balances	-	-
	443.93	2,243.27
<b>Cash flow from operating activities before taxes</b>	<b>399.21</b>	<b>2,200.52</b>
Less : Taxes	153.31	243.23
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>245.90</b>	<b>1,957.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP (including expenditure attributable to construction forming part of CWIP for the year) and Movement in Regulatory Deferral Account Balances forming part of Project Cost- Net of Grant	-33323.49	(28,025.02)
Sale of Assets	-	-
Investment in Joint Venture (including Share Application Money pending allotment)	-	-
Investment in Subsidiaries (including Share Application Money pending allotment)	-	-
Loan to Subsidiaries	-	-
Repayment of Loan by Subsidiaries	-	-
Interest on Loan to Subsidiaries/Joint Ventures	-	-
Net Investment in Term Deposits	10250.00	-6,574.13
Proceeds from Sale of Investment	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	609.66	904.42
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-22,483.83</b>	<b>-33,694.73</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue & Buyback of Equity Shares including Security Premium	29,488.00	18,330.00
Dividend Paid	-	-
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Repayment of Borrowings	-	-
Interest & Finance Charges	-	-
Principal Repayment of Lease Liability	110.26	-
Interest paid on Lease Liability	-112.70	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>29,485.56</b>	<b>18,330.00</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>7,267.63</b>	<b>-13,407.44</b>
Cash & Cash Equivalents (Opening Balance)	273.11	13,680.55
Cash & Cash Equivalents (Closing Balance)	<b>7,540.73</b>	<b>273.11</b>
		0.00

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

\*Previous year figures have been regrouped/reclassified wherever required.





**EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS**

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

	As at 31st March, 2024		As at 31st March, 2023
<b>Balances with Banks</b>			
With scheduled Banks:			
- In Current Account	464.73	0.00	273.11
- In Deposits Account	7076.00	0.00	0.00
(Deposits with original maturity of less than three months)	0.00	0.00	0.00
	0.00	0.00	0.00
<b>Cash on Hand</b>	0.00	0.00	0.00
	0.00	0.00	0.00
<b>Cash and Cash equivalents</b>	7540.73	0.00	273.11

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ NIL (Previous year ₹NIL.) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2024 : ₹ NIL (Previous Year ₹NIL).
- 4 Company has incurred ₹ 9.54 lakhs in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2024 (Previous Year ₹ 30.07 lakhs).
- 5 **Net Debt Reconciliation :**

	(₹ in Lakhs)	
	31-03-2024	31-03-2023
Borrowings (Current & Non-Current)	-	-
Lease Liability	2444.52	2312.11
<b>Total</b>	<b>2444.52</b>	<b>2312.11</b>

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	**Borrowings (Current & Non-Current)	Lease Liability	Total	**Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	-	2,312.11	2,312.11	-	-	0.00
Proceeds from Borrowings	-	-	-	-	-	0.00
Repayment of Borrowings/Lease Liability	-	(2.44)	(2.44)	-	-	0.00
Interest paid	-	(0.00)	(0.00)	-	-	0.00
Other Non-Cash Movements :						
-Increase in Lease Liability	-	22.15	22.15	-	2177.03	2177.03
-Foreign exchange adjustments	-	-	-	-	0.00	0.00
-Interest and Finance Charges	-	112.70	112.70	-	135.08	135.08
-Fair value adjustments	-	-	-	-	-	0.00
<b>Closing Net Debt as on 31st March</b>	-	<b>2,444.52</b>	<b>2,444.52</b>	-	<b>2312.11</b>	<b>2312.11</b>

\*\*For Borrowings refer Note No.16.1, 20.1 and 20.4 (Item namely Interest Accrued on Borrowings - due & not due)

For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No.024041N)

(CA Sahil Gupta)  
Partner  
M.No.519405

Place: Jammu  
Date: 30-4-24

For and on behalf of Board of Directors

  
Chief Executive Officer  
(Ashok Kumar Nauriyal)

  
Chief Financial Officer  
(Jai Prakash)

  
Company Secretary  
(Abhishek Dagur)



**STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024**

**A. EQUITY SHARE CAPITAL**

Particulars	Note No.	Note No.	Amount
As at 1st April 2023	15.1	15.1	27,000
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2023	15.1	15.1	27,000
Change in Equity Share Capital			0
As at 31st March 2024	15.1	15.1	27,000

**B. OTHER EQUITY**

Particulars	Capital Reserve	Share Application Money Pending Allotment	Reserve and Surplus			Other Comprehensive Income		Total
			Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/Retained Earnings	Debt Instruments through OCI	
Balance as at 1st April, 2023	-	10,000	-	-	-	589.00	-	10,589.00
Changes in accounting policy or prior period errors								
Restated balances as at 1st April 2023		10,000				589.00		10,589.00
Profit for the period						404.38		404.38
Other Comprehensive Income								
Total Comprehensive Income for the period						404.38		404.38
Share Application Money received during the year.		29,488						29,488.00
Utilization for issue of Equity Shares		-39,488						-39,488.00
Utilization for expenditure on Buy Back of Equity Shares								
Transfer to Retained Earning								
Amount transferred from Bond Redemption Reserve								
Dividend								
Tax on Dividend								
Transfer to Bond Redemption Reserve								
Balance as at 31st March 2024						993.38		993.38

For and on behalf of Board of Directors

For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No.024041N)

(CA Sahil Gupta)  
Partner  
M.No.519405



Chief Executive Officer  
(Ashok Kumar Nauriyal)

Chief Financial Officer  
(Jai Prakash)

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Company Secretary  
(Abhishek Dagur)



**STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2023**

**A. EQUITY SHARE CAPITAL**

Particulars	Note No.	Note No.	Amount
As at 1st April 2022	16.1	15.1	18,514.00
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2022		15.1	18,514.00
Change in Equity Share Capital			8,486.00
As at 31st March 2023	16.1	15.1	27,000.00

**B. OTHER EQUITY**

Particulars	Reserve & Surplus					Other Comprehensive Income		Total	
	Capital Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debit Instruments through OCI		Equity Instruments through OCI
Balance as at 1st April, 2022	-	156.00	-	-	-	-42.85	-	-	113.15
Changes in accounting policy or prior period errors									
Restated balances as at 1st April 2022		156.00				-42.85			113.15
Profit for the year						631.85			631.85
Other Comprehensive Income									
Total Comprehensive Income for the year						631.85			631.85
Share Application Money received during the year.		18,330.00							18,330.00
Utilization for issue of Equity Shares		-8,486.00							-8,486.00
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 2023	-	10,000.00	-	-	-	568.90	-	-	10,568.90



For and on behalf of Board of Directors

*(Signature)*  
Director  
M. R. S. Goyal

*(Signature)*  
Company Secretary  
Abhishek Dagur

For Sahil Gupta & Associates

Chartered Accountants  
(Firm Regn. No.024041N)

(CA Sahil Gupta)  
Partner  
M.No 519405

Chief Executive Officer  
(Ashok Kumar Neeriyal)

**NOTE : 15.1 EQUITY SHARE CAPITAL**

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10)	16000.00	160000.00	16000.00	160000.00
Equity shares Issued, subscribed and fully paid (Par value per share Rs. 10)	6648.80	66488.00	2700.00	27000.00
<b>15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:</b>				
Opening Balance	2700.00	27,000.00	1851.40	18514.00
Add: No. of shares/Share Capital Issued/ subscribed during the year	3948.80	39,488.00	848.80	8486.00
Less: Buyback of shares during the year	-	-	-	0.00
Closing Balance	6648.80	66,488.00	2700.00	27000.00
<b>15.1.2</b>	The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
<b>15.1.3</b>	Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held :-			
	As at 31st March, 2024		As at 31st March, 2023	
	Number	In (%)	Number	In (%)
- NHPC Limited	3648.80	54.88%	1377.00	51.00%
- JKSPDC	3000.00	45.12%	1323.00	49.00%
<b>15.1.4</b>	Shareholding of Promoters as at 31st March 2024			
<b>S.No</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>% Change during the year</b>
	- NHPC Limited	3648.80	54.88%	3.88%
	- JKSPDC	3000.00	45.12%	-3.88%
<b>15.1.5</b>	Shareholding of Promoters as at 31st March 2023			
<b>S.No</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>% Change during the year</b>
	- NHPC Limited	1377.00	51.00%	0.00%
	- JKSPDC	1323.00	49.00%	0.00%
<b>Note</b>	As per promoter agreement, the ratio of equity shall be 51% & 49% of NHPC and JKSPDC respectively. However, due to delay in reimbursement of equity from JKSPDC, the ratio is 54.88% and 45.12% of NHPC and JKSPDC respectively as on 31.03.2024			



NOTE NO. 15.2 OTHER EQUITY

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(i) <b>Share Application Money Pending Allotment</b>		
As per last Balance Sheet	10,000.00	156.00
Add: Received During The Year	29,488.00	18,330.00
Less: Shares Issued during the Year	39,488.00	8,486.00
<b>As at Balance Sheet date</b>	<b>-</b>	<b>10,000.00</b>
(ii) <b>Surplus/ Retained Earnings</b>		
As per last Balance Sheet	589.00	-42.85
Add: Profit during the year	404.38	631.85
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Less: Dividend (Final and Interim)		
<b>As at Balance Sheet date</b>	<b>993.38</b>	<b>589.00</b>
(iii) <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>	-	-
(iv) <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>993.38</b>	<b>10,589.00</b>

**15.2.1 Nature and Purpose of Reserves**

- (i) **Surplus/ Retained Earnings** : Surplus/ Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.



## NOTE NO. 1: COMPANY INFORMATION AND MATERIAL 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 29-04-2024

#### (B) Basis of Measurement

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

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

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

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

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

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

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





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

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

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

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

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

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

#### **(D) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest crore (upto two decimals) except where indicated otherwise.

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

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

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

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

#### **Critical judgments and estimates**

##### **a) Leases**

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

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

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

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

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

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

**d) Post-retirement benefit plans**

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

**e) Revenue**

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

**f) Provisions and contingencies**

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

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

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





**h) Impairment of Trade Receivables**

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for. CERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

**i) Insurance Claim Recoverable**

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

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

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

**k) Assets classified as held for sale**

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

**(III) MATERIAL ACCOUNTING POLICIES:**

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

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

**1.0 Property, Plant and Equipment (PPE)**

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



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

## 2.0 Capital work in Progress (CWIP)

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



Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.

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

### 3.0 Investment Property

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

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

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

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

### 4.0 Intangible Assets and Intangible Assets under Development

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





## 5.0 Foreign Currency Transactions

- a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.
- b) Exchange differences relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.
- c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as "Deferred Foreign Currency Fluctuation Recoverable/ Payable Account" and adjusted from the year in which the same is recovered/ paid.
- d) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- e) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

## 6.0 Regulatory Deferral Accounts

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

## 7.0 Fair value measurement

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

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

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

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

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

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

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

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

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

##### **a) Classification**

The Company classifies its financial assets in the following categories:

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

The classification depends on the following:

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

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

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the

acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

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

**c) Subsequent measurement**

**Debt instruments at amortised cost**

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

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

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

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

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

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

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

**Equity investments:**

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

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

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

**Trade Receivables:**

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





#### d) Derecognition

A financial asset is derecognised only when:

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

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

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

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

#### e) Impairment of financial assets

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

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

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

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

#### 10.0 Inventories

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

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

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



## 11.0 Dividends

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

## 12.0 Financial liabilities

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

### a) Classification, initial recognition and measurement

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

### b) Subsequent measurement

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

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

### c) Derecognition

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

### d) Offsetting of financial instruments

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

### e) Derivative financial instruments

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

## 13.0 Government Grants

- a) The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and the grant is recognized initially as deferred income and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

- b) Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.
- c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

#### 14.0 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

#### 15.0 Revenue Recognition and Other Income

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

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

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.





- ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.
  - iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
  - iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.
  - v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.
  - vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.
- b) Revenue from Project Management / Construction Contracts/ Consultancy assignments**
- i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.
  - ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers.
  - iii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the

standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

**c) Revenue from trading of power**

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

**d) Other income**

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

**e) Revenue from sale of carbon credits/ CERs/VERs**

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

**16.0 Employee Benefits**

**i) Short-term employee benefits**

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

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





## ii) Defined contribution plans

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

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

## iii) Defined benefit plans

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

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

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

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

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

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

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

## iv) Other long-term employee benefits

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



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

**v) Termination benefits**

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

**17.0 Borrowing costs**

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

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

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

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

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

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

**18.0 Depreciation and amortization**

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).



- (ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.
- (iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).
- ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.
- d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
- Construction Plant and Machinery
  - Computer and Peripherals
- ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
- iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.
- (iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets ~~as WDV~~ and NIL for Intangible Assets.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.
- h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.



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

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

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



- e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 20.0 Income Taxes

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

#### **23.0 Leases**

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

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



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

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

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

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

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

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

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

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

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

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

## ii. Company as a lessor

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

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

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

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

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

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

## 24.0 Business combinations

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

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

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





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

#### **25.0 Material prior period errors**

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

#### **26.0 Earnings per share**

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

#### **27.0 Statement of Cash Flows**

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

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

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

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

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

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

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

All other assets are classified as non-current.

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

- It is expected to be settled in the normal operating cycle



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

All other liabilities are classified as non-current.

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

### 29.0 Non -Current Assets Classified as Held for Sale

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

### 30.0 Miscellaneous

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

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

(Amount in ₹ Lakhs)

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-Apr-2023		As at 31st March, 2024		As at 01-Apr-2023		As at 31st March, 2024		As at 31st March, 2024	
		Additions	Deductions	Other Adjustments	As at 31st March, 2024	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024	
		Land	Buildings	Others	Others						
i)	Land - Freehold	0.00									
ii)	Roads and Bridges	0.00									
iii)	Buildings	0.00									
iv)	Railway sidings	0.00									
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0.00									
vi)	Generating Plant and machinery	0.00									
vii)	Plant and machinery Sub station	0.00									
viii)	Plant and machinery Transmission lines	5.40									
ix)	Plant and machinery Others	9.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
x)	Construction Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xi)	Water Supply System/Drainage and Sewerage	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xii)	Electrical Installations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xiii)	Vehicles	37.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xiv)	Aircraft/Boats	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xv)	Furniture and fixture	56.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xvi)	Computers	58.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xvii)	Communication Equipment	1.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
xviii)	Office Equipments	86.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	280.67	0	202.42	10.72	0.00	461.17	44.38	81.42	377.76	234.49
	Previous year	108.52	0.00	168.97	0.00	-7.36	289.47	44.38	44.38	224.49	0.00

Note: -

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

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

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

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

2.1.2 Refer Note No 24(6) of Financial Statement for information of non-current assets equitably mortgaged/hypothecated with banks as security for related borrowings.

2.1.3 Refer Note no. 24(17) of Financial Statements for information regarding impairment of Assets.

2.1.4 Foreign Exchange Rate Variation included in Adjustments to assets are as follows:-



NOTE NO. 2.5 Intangible Assets

Sl. No.	PARTICULARS	GROSS BLOCK						AMORTIZATION				NET BLOCK		
		As at 01-Apr-2023		Additions		Deductions		Other Adjustments	As at 31st March, 2024	As at 01-Apr-2023	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2023
		IUT	Others	IUT	Others	IUT	Others							
a)	Upfront Fees	0.00						0.00				0.00	0.00	
b)	Computer Software	11.32	5.07	0.00	0.00	0.00	0.00	16.39	3.50	6.20	0.00	6.59	7.81	
	Total	11.32	5.07	0.00	0.00	0.00	0.00	16.39	3.50	6.20	0.00	6.59	7.81	
	Previous year	1.96	9.88	0.00	0.00	0.00	-0.12	11.32	0.26	3.24	0.00	7.81	1.30	



Annexure to Note 2.1 & 2.5 as at  
31.03.2024

1.1 Addition of Fixed assets on account of Others (New Purchases & CWIP Capitalized)

Sr. No.	Particular of assets	Head of account	Gross block Adjusted (In Lakhs)
1	Mixer and Grinder	412022	0.04
2	24-PORT MANAGED NON-POE GIGABIT SWITCH D-LINK DGS-1520-28	411806	2.68
3	24-PORT MANAGED POE GIGABIT SWITCH D-LINK DGS-1520-28MP	411806	1.77
4	50 INCH LED TV SAMSUNG, MODEL- UA50CU7700KLXL	412501	1.03
5	Air Conditioner	412021	0.74
6	AIR CONDITIONER 2.0 TON, SPLIT TYPE, HOT & COOL WITH CORDLESS REMOTE	412008	0.48
7	AIR FRYER 4.1 LTR PHILIPS, MODEL- HD9200/60	412503	0.20
8	Air Fryer	412021	0.07
9	AUTOMATIC WATER LEVEL RECORDER AWLR 001	412503	3.97
10	AUTOMATIC WEATHER STATION INCL. SENSORS, ACCESSORIES AND DATALOGGER LYNX & LM-14-AWS-GPRS	412503	6.47
11	Bed	411702	0.25
12	CEILING FAN	411710	0.17
13	CENTRE TABLE PLASTIC (35"X23"X18")-AVRO	411710	0.38
14	CENTRE TABLE WITH FLAT GLASS TOP MAKE: NA, MODEL: CENTRE TABLE WITH GLASS TOP SIZE 1219X711X610 MM	411710	0.28
15	Chair	411702	0.17
16	CUP TYPE CURRENT METER- AT & 259	412502	4.50
17	Domestic Solar Thermal Water Heater, Solar Cooker.	412021	0.28
18	Easy Chair	411702	0.19
19	EXHAUST FAN	411710	0.06
20	Florence LED	412021	0.25
21	Fridge	412021	0.25
22	FULLY AUTOMATIC, TOP LOADING WASHING MACHINE 9.0 KG SAMSUNG	412503	0.91
23	HP 245 GBusiness Laptop	411811	0.53
24	HP LAPTOP15 FQ511TU	411811	0.50
25	HP Laptop15-ew0040TU	411811	0.60
26	HP Notebook Envy 15-ew0043TUx360	411811	0.55
27	HP Pavilion 14-Dv2014TU-HP	411811	0.60
28	INDUCTION COOKTOP HAVELLS, MODEL INSTA COOK	412801	0.07
29	IPAD AIR 10.9 WIFI + CELL 256GB S. G. (MM713HNA)	411801	3.04
30	King Size Bed	411702	0.43
31	Laptop HP Envy 13-ay 1000x380 Sr No. CND2190RNR	411811	0.60
32	LCD TV Unit	412021	0.16
33	LED	412021	0.31
34	LED TV 32 INCH SAMSUNG MODEL- UA32T4360AKXXL	412501	0.65
35	LED UHD TV 43 INCH SAMSUNG MODEL - UA43AU7600KXXL	412501	1.28
36	Lenovo Yoga7 82NC00EWIN	411811	0.60
37	LG SMART LED	412021	0.21
38	LG TOP LOADING WASHING MACHINE	412021	0.38
39	MATTRESS ECHO 78*60*06	411707	0.11
40	Microwave	412021	0.18
41	MICROWAVE 32 LTR SAMSUNG, MODEL- CE117PC-B3	412503	0.44
42	Microwave Oven	412021	0.18
43	MINI REFRIGERATOR 45 LTR KALVINATOR, MODEL- KRC-B060SGP	412013	0.09
44	ONLINE UPS 3KVA MICROTEK, MODEL- MAX+ 3KVA	411804	0.38



45	PLASTIC CUSHIONED CHAIR- MAKE-SUPREME, MODEL ORNATE	411710	0.65
46	Refrigerator	412021	0.12
47	Revolving Chair	411702	0.11
48	Samsung LED	412021	0.41
49	Shoe Rack	411702	0.08
50	Side Table	411712	0.04
51	SINGLE BED BOX TYPES SIZE- 6'X3'	411707	2.35
52	Sofa Set	411702	0.38
53	Sony 5.1 Ch Soundbar HT- S40R(234636)	412021	0.23
54	Sony LED TV	412021	0.68
55	VOLTAGE STABILIZER FOR 2.0 TON AC, 5 KVA, VOLTAGE RANGE-130V TO 300 V MAKE- VOLTAS, MODEL -VA6130	411804	0.05
56	Washing Machine	412021	0.49
57	WaterPurifier	412021	0.13
58	WaterPurifier,AirPurifier/Sterilizer/ Humidifier,UV Disinfectant,RO Water Purifying System	412021	0.18
59	WET AND DRY VACCUUM CLEANER MAKE- KENT, MODEL- KSL-812	412503	0.16
60	2 DOOR STEEL WARDROBE WITH 22 GAUGE SHEET, SIZE 34"X76" , FRONT MIRROR AND LOCKER.-LOCAL MAKE 2 DOOR	411707	2.25
61	BACK UNIT ARISTO BCKUNIT 1800W 760H (1800WX500DX760H)-MM, GODREJ INTERIO	411701	1.04
62	BAJAJ 650W SPLENDORA 3 JAR8 MIXER GRINDER BAJAJ, SPLENDOR	412801	0.04
63	CEILING FAN 1200MM- ANCHOR, MODEL : MODEL : COOLKING STAR	411710	0.08
64	CENTRE TABLE PLASTIC (36"X23"X18")-AVRO	411710	0.28
65	CHAIR MAKE-GODREJ, MODEL BEAT MID BACK	411701	5.32
66	COFFEE TABLE-MAKE-GODREJ MODEL-ARBOR	411707	0.11
67	COLOUR PHOTOCOPIER- CANON (R-ADV DX C5840I)	412003	3.68
68	CORNER TABLE-MAKE- GODREJ MODEL-SKYLIGHT	411707	0.11
69	DINING CHAIR-MAKE- GODREJ MODEL-MUNA	411707	0.18
70	DINING TABLE SET (WITH SIX CHAIRS)	411707	0.32
71	DOUBLE ROD HEAT PILLAR , 1500 WATTMAKE: GOPI	412801	0.67
72	DRESSING/DRESSER TABLE- MAKE-GODREJ MODEL- SQUADRO PREMIUM	411707	0.28
73	ELECTRIC KETTLE STAINLESS STEEL	412801	0.03
74	ENTERPRISES -1500, SIZE- 1500MM X 750 MM X 720 MM, WITH CPU HANGER - GODREJ	411701	3.23
75	EXHAUST FAN 300MM HAVELLS-HAVELLS, MODEL : DSP	411710	0.08
76	GEYSER 25 LITRE-MAKE- V- GUARD MODEL-SIETA PLUS 25	412503	0.93
77	GODREJ FINESSE TABLE-5026 SIZE (1500X750X740)	411701	2.26
78	GODREJ HI-BACK REVOLVING CHAIR MODEL 'VERSA NEO'	411701	0.90
79	GODREJ PISA 2 SEATER SOFA (BLACK LEATHERITE)	411701	0.77
80	GODREJ STOREWELL PLAIN 4 SHELVES	411701	4.30
81	GODREJ TABLE T9	411701	5.59
82	HIGH BACK CHAIR -MAKE : GODREJ MODEL:MARVEL HIGH BACK CHAIR	411701	0.49
83	KENT RO WATER PURIFIER WITH 8 LTR STORAGE, MODEL- ELIGANT LITE	411707	4.76
84	KING SIZE BED-MAKE- GODREJ MODEL-EDEN	411707	0.42
85	LED TV 32 INCH SAMSUNG MODEL- UA32T4360AKOXL	412501	1.11





86	LED TV 32 INCH-SAMSUNG UA32T4310BKXXL	412501	0.32
87	MULTIMEDIA PROJECTOR, STANDARD THROW WITH 1920 X 1200 (WUXGA) RESOLUTION MAKE EPSON, MODEL EB- L530U	412501	1.85
88	PABX SYSTEM-EPABX COMPLETE, EXT16 ANA.TRUNK FX08, MATRIX ETERNITY GENX12SAC MATRIX- ETERNITY-GENX12SA	411903	4.13
89	PLASTIC EXHAUST FAN WITH FLAP SWEEP 250MM-MAKE- HAVELLS MODEL-THRILL AIR- DX	411710	0.15
90	Purchase of Laptop HP14- dv2041TU aerial No.5CD322B9H6	411811	0.60
91	Purchase of Laptop HP14- dv2041TU-Wndow11	411811	0.60
92	Purchase of Laptop Lenevo 82RK0090IN-Wndow11	411811	0.80
93	Purchase of sofa Set from Unique Furniture faridabad	411702	1.08
94	Purchase of CCTV Camera at residence Balasore, Odisha	411702	0.41
95	Purchase of Geysar	412021	0.08
96	Purchase of LED-Light 4 nos under Furniture Scheme	412021	0.08
97	Purchase of Recliner-Brown 2nos under furniture Scheme	411702	0.40
98	RECLINER 1 SEATER-MAKE- GODREJ MODEL-THAMES	411707	0.37
99	SHOE CABINET-MAKE-GODREJ MODEL-MERAKI	411707	0.19
100	SIDE TABLE-MAKE-GODREJ MODEL-QUARTZ	411707	0.07
101	SINGLE BED BOX TYPES SIZE- 8X3'	411707	1.71
102	STEAM IRON 1400 W-MAKE- BAJAJ MODEL-BAJAJ MX 16 (440500)	412801	0.13
103	STEAM IRON-BAJAJ MX35N	412801	0.05
104	TABLE-ARISTO TBL 1650 RH RU 900	411701	1.90
105	THREE SEATER SOFA, MODEL : CONFORTO, MAKE : GODREJ INTERIO MODEL : CONFORTO	411707	0.52
106	TWO SEATER SOFA, MODEL : CONFORTO, MAKE : GODREJ INTERIO MODEL : CONFORTO, MAKE : GODREJ INTERIO	411707	0.85
107	VISITOR CHAIR -MAKE : GODREJ MODEL-MARVEL	411701	1.03
108	1.0 TON SPLIT HOT AND COLD INVERTER AC LLOYD GLS12H3FWRHC MAKE LLOYD AND MODEL GLS12H3FWRHC	412008	4.15
109	2.0 TON SPLIT HOT AND COLD INVERTER AC LLOYD GLS24H3FWRHC MAKE LLOYD AND MODEL GLS24H3FWRHC	412008	3.93
110	20KVA 1- PH HARISON DURKATO DG SET WITH AMF PANEL CHEM EARTHING - HARISONHG20KVA	411002	4.11
111	250KVA 3- PH DG SET WITH ACCESSORIES (ACDB, AMF PANEL, SYS CABELS, CHEM EARTHING) MODEL - HARISONHG	411002	27.50
112	65 INCH LED TV SAMSUNG UA65CU7700KI XL	412014	0.73
113	8 PORT GIGABIT POE ETHERNET NETWORK SWITCH UNMANAGED (120 WATTS) MAKE D-LINK MODEL DGS-F1010P-E	411903	0.10
114	8 PORT GIGABIT POE ETHERNET NETWORK SWITCH UNMANAGED (120 WATTS) MAKE D-LINK MODEL DGS-F1010P-E	411910	0.10
115	82.5 KVA 3- PH DG SET WITH ACCESSORIES (AMF PANEL, CHEM EARTHING, SYS CABELS) MODEL - HARISONHG82.5	411002	7.70
116	Almirah/ Wardrobe(M-2023000227)	411702	0.27
117	ASUS X 1500EA LAPTOP(M- 2023000247)	411811	0.33
118	AUTOCAD-LT 2024 SINGLE USER 3 YEAR SUBSCRIPTION	412201	2.60
119	Battery for AC 250Amp V Guard (M- 2023000221)	412021	0.42
120	BED SIDE TABLE MAKE GODREJ MODEL MORF BED SIDE TABLE	411707	0.18





121	BHATTI GAS, MEDIUM SIZE	412801	0.03
122	Carrier WIN AC 1.5TR.5S ESTRELLA DZ(M-2023000247)	411811	0.38
123	Carrier WIN AC 1.5TR.5S ESTRELLA DZ(M-2023000252)	412021	0.38
124	CENTRE TABLE WITH GLASS TOP (2'X4')	411707	0.66
125	COFFEE TABLE GLOW MODIFIED	411707	0.14
126	COLOUR PHOTOCOPIER-CANON IR-ADV DX C5640	412003	0.73
127	COOK TOP LPG GAS 4 BRASS BURNER (GAS STOVE) MAKE GLEN MODEL 1041	412007	0.06
128	DINING CHAIR	411707	0.85
129	DINING TABLE	411707	0.68
130	DOUBLE BED (6' X 6.5')	411707	0.68
131	DOUBLE BED MAKE GODREJ MODEL ASTRA KING SIZE	411707	1.29
132	DRESSING TABLE WOODEN.	411707	0.27
133	DRESSING/DRESSER TABLE-MAKE-GODREJ MODEL- SQUADRO PREMIUM	411707	0.26
134	ELECTRIC KETTLE STAINLESS STEEL	412801	0.04
135	EXHAUST FAN	411710	0.10
136	FIREWALL WITH SUBSCRIPTION FOR 3 YEARS 60PHOS(XGS-156) MAKE 60PHOS MODEL XGS-156	412201	2.47
137	FOLDING LADDER WITH 83 MM (H) WITH 8 STEPS SIZE 14 FEET	412503	0.09
138	GAS HEATER (TWO IN ONE)-MAKE PADMINI & MODEL BLAZE	412803	0.16
139	GEYSER CAP. 25 LTR, MAKE AO SMITH MAKE AO SMOTH MODEL URBANE 25 LTR WHITE	412007	0.56
140	Hitachi 1.5 TR Air Conditioner(M-2023000234)	412021	0.39
141	HP Laptop 15s-EQ2084AU(M-2023000251)	411811	1.11
142	HP SmartTank Printer Wireless(M-2023000234)	412021	0.24
143	HP Victus Gaming Laptop (M-2023000261)	411811	0.60
144	iPhone 15 Plus 128GB Blue-M1183HN/A(M-2023000247)	411911	0.53
145	Juicer/ Mixer/ Grinder-Prestige(M-2023000234)	412021	0.07
146	KENT RO GRAND PLUS	412007	0.32
147	KITCHEN CHIMNEY MAKE GLEN MODEL 5061 MS AC	412007	0.18
148	Laptop Intel Core I7 12th Gen (M-2023000251)	411811	0.56
149	Laptop-Apple M1/RAM 8 GB/SSD 756GB(M-2023000251)	411811	0.50
150	Laptop-Apple Macbook Air M1(M-2023000226)	411811	0.60
151	Laptop-ASUS ZENBOOK 14X(L1M5401QA/M-2023000226)	411811	0.60
152	Laptop-HP PAVILION AERO(2023)(M-2023000226)	411811	0.60
153	Laptop-Hp Pavilion Intel Core i5(M-2023000234)	411811	0.50
154	Laptop-HP14-dv2041TU(M-2023000226)	411811	1.20
155	Laptop-LENOVO R5 82XX0070IN(M-2023000226)	411811	0.60
156	LED TV 43 INCH MAKE SONY MODEL KD-43X70L MAKE SONY MODEL KD-43X70L	412601	2.38
157	LLOYD 1.5 TON 5 STAR HOT & COLD INVERTER SPLIT AC MODEL GLS18H5FWRHC	412008	21.00
158	LOGITECH- GROUP CONFERENCE SYSTEM (CAMERA + SPEAKERPHONE + REMOTE CONTROL+HUB )-LOGITECH GROUP	411804	1.46
159	LPG GAS GEYSER 8 LTR KENSTAR KOMFORT-MAKE KENSTAR MODEL KOMFORT	412503	0.20
160	LPG Gas Stove(M-2023000234)	412022	0.03
161	MIXER GRINDER MAKE-CELLO, MODEL- LEVANTE PRO	412801	0.04
162	MIXER GRINDER SUJATA 900W POWERMATIC PLUS MAKE SUJATA MODEL POWERMATIC PLUS 900W	412007	0.05
163	OLED	412021	1.77
164	Phillips Air Fryer(M-2023000234)	412021	0.11
165	PRESSURE BOOSTER PUMP 0.5 HP - CROMPTON MINIFORCE-II	412503	0.21
166	Samsung M34 5G 8 +128GB Mobile(M-2023000247)	411911	0.18
167	SIDE TABLE	411707	0.41
168	SINGLE BED WITH 6'X3'	411707	0.36
169	SOFA TWO SEATER	411707	0.35
170	SOFA TWO SEATER MAKE GODREJ MODEL REJOICE 2 SAETER SOFE	411707	0.88



171	STABILIZER 4 KVA MAKE SERVOKON MODEL SKSG480C MAKE SERVOKON AND MODEL SKSG480C	412603	3.54
172	Study Table (M-2023000227)	411702	0.06
173	USHA NUTRIPRE88 CPJ 382F Juicer(M-2023000234)	412021	0.10
174	VIP BRIEFCASE-KNIGHT 8W EXP STR (H) 65 BLACK MAKE - VIPMODEL - STKN8WH65BLK	412801	0.04
175	VOLTAGE STABILIZER 5.0 KVA	412807	0.24
176	VOLTAS AC HOT & COLD 1.5 TON (M-2023000221)	412021	0.44
177	VOLTAS AC HOT & COLD 2.0 TON (M-2023000221)	412021	0.44
178	WARDROBE 3 DOOR MAKE GODREJ MODEL ASTRA 3 DOOR WARDROBE	411707	0.59
179	WARDROBE 3 DOOR MAKE GODREJ MODEL KALISTA 3 DOOR WARDROBE	411707	0.53
180	Washing Machine(M-2023000234)	412801	0.47
181	WIRELESS ACCESS POINT TP LINK CS-710	411803	0.18
182	Wooden Dining Set (M-2023000227)	411708	0.55
183	XR-55X90L LED TV(M-2023000247)	412021	0.54
Total			207.48









Note no. 2.2 Capital Work In Progress

S.No	Particulars	(Amount in ₹ Lakhs)				As at 31st March, 2024
		As at 01-Apr-2023	Addition	Adjustment	Capitalised	
i)	Roads and Bridges	6885.07	766.26			7651.34
ii)	Buildings	1988.15	4900.74			6888.89
iii)	Building-Under Lease	-	-			-
iv)	Railway sidings	-	-			-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	8914.09	18496.80			27410.89
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)	Communication Equipment	-	-			-
xiv)	Office Equipments	-	-			-
xv)	Assets awaiting installation	-	-			-
xvi)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-			-
xvii)	Survey, investigation, consultancy and supervision charges	975.92	1475.84			2451.46
xviii)	Expenditure on compensatory Afforestation	-	-			-
xix)	Expenditure attributable to construction (Refer Note-32)	4274.73	2786.46			7061.19
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-	-			-
	<b>Sub total (a)</b>	<b>23015.67</b>	<b>28426.10</b>	-	-	<b>51441.77</b>
	Construction Stores	-	-			-
	Less: Provisions for construction stores	-	-			-
	<b>Sub total (b)</b>	<b>0</b>	<b>-</b>	-	-	<b>0</b>
	<b>TOTAL</b>	<b>23015.67</b>	<b>28426.10</b>	-	-	<b>51441.77</b>
	Previous year	12359.00	10858.67			23015.67

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	28,426.10	10,858.67	12,359.00	-	51,441.77
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>28,426.10</b>	<b>10,858.67</b>	<b>12,359.00</b>	<b>-</b>	<b>51,441.77</b>

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

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2.2.2 (a) CWIP aging schedule as on 31st March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	22,908.69	108.98	-	-	23,015.67
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>22,908.69</b>	<b>108.98</b>	<b>-</b>	<b>-</b>	<b>23,015.67</b>

(b) CWIP Completion Schedule as on 31st March 2023 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 112.70 lakhs (Previous year ₹ 135.08 lakhs) towards borrowing cost capitalised during the year. - Only for construction projects. (Also Refer Note-32)

2.2.4 Underground Works amounting to ₹ 28,161.80 lakhs (Previous year ₹ 6,113.82 lakhs) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP).

2.2.5 Refer Note no. 34(8) of Financial Statements for information of non-current assets pledged with banks as security for related borrowings.

2.2.6 Refer Note no. 34(17) of Financial Statements for Information regarding Impairment of Assets.





## CUMMULATIVE EDC

(Amount in Rupees)

Particulars	Linkage	31.03.2024	31.03.2023
<b>A. EMPLOYEES BENEFITS EXPENSES</b>			
	437501 & 437589		
	& 437505 &		
Salaries, wages, allowances	437500	3177.76	1675.20
Gratuity and contribution to provident fund (including administration fees)	437502	409.22	200.78
Staff welfare expenses	437503	243.38	118.90
Leave Salary & Pension Contribution	437504	0.00	0.00
<i>Sub-total(a)</i>		<u>3830.36</u>	<u>1994.88</u>
<i>Less: Capitalized During the year/Period</i>	438103	0.00	0.00
<i>Sub-total(A)</i>		<u>3830.36</u>	<u>1994.88</u>
<b>B. GENERATION AND OTHER EXPENSES</b>			
EAC-WATER USAGE CHARGES AT PROJECTS GENERATING INFIRM POWER	437506	0.00	0.00
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	34.74	27.25
Repairs-Machinery	437511	0.00	0.00
Repairs-Others	437512	96.30	38.69
Rent	437514 & 437588	1.85	1.20
Rates and taxes	437515	83.87	44.16
Insurance	437516	0.94	0.15
Security expenses	437517	260.46	134.34
Electricity Charges	437518	17.64	8.49
Travelling and Conveyance	437519	92.90	57.59
Expenses on vehicles	437520	9.04	2.59
Telephone, telex and Postage	437521	34.94	9.78
Advertisement and publicity	437522	0.00	0.00
Entertainment and hospitality expenses	437523	0.00	0.00
Printing and stationery	437524	13.75	9.84
Remuneration to Auditors	437552	2.05	1.22
<b>Design and Consultancy charges:</b>			0.00
- Indigenous	437526	169.71	167.32
- Foreign	437527	0.00	0.00
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development 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
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	437536	0.00	0.00
EAC - LEASE RENT	437534	279.02	136.92
Loss on assets/ materials written off	437528	1.18	0.00
Losses on sale of assets	437530	0.00	0.00
Other general expenses	437525 & 437535	1464.07	1278.59
<i>Sub-total (b)</i>		<u>2562.45</u>	<u>1918.13</u>
<i>Less: Capitalized During the year/Period</i>	438102	0.00	0.00
<i>Sub-total(B)</i>		<u>2562.45</u>	<u>1918.13</u>
<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	0.11	0.05
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	247.78	135.08
<i>Sub-total (c)</i>		<b>247.89</b>	<b>135.13</b>
<i>Less: Capitalized During the year/Period</i>	438105	0.00	0.00
<i>Sub-total (C)</i>		<b>247.89</b>	<b>135.13</b>
<b>D. EXCHANGE RATE VARIATION (NET)</b>			
i) ERV (Debit balance)	437550	0.00	0.00
<i>Less: ii) ERV (Credit balance)</i>	437551	0.00	0.00
<i>Sub-total (d)</i>		<b>0.00</b>	<b>0.00</b>
<i>Less: Capitalized During the year/Period</i>	438108	0.00	0.00
<i>Sub-total(D)</i>		<b>0.00</b>	<b>0.00</b>
<b>E. PROVISIONS</b>			
<i>Sub-total(e)</i>	437561	0.00	0.00
<i>Less: Capitalized During the year/Period</i>	438106	0.00	0.00
<i>Sub-total(E)</i>		<b>0.00</b>	<b>0.00</b>
<b>F. DEPRECIATION &amp; AMORTISATION</b>			
	437560	279.80	229.26
	437586	154.37	0.31
<i>Sub-total (f)</i>		<b>434.17</b>	<b>229.57</b>
<i>Less: Capitalized During the year/Period</i>	438104	0.00	0.00
<i>Sub-total(F)</i>		<b>434.17</b>	<b>229.57</b>
<b>G. PRIOR PERIOD EXPENSES (NET)</b>			
Prior period expenses	437565	0.00	0.00
<i>Less Prior period income</i>	437579	0.00	0.00
<i>Sub-total (g)</i>		<b>0.00</b>	<b>0.00</b>
<i>Less: Capitalized During the year/Period</i>	438107	0.00	0.00
<i>Sub-total (G)</i>		<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	7.71	2.91
iv) Profit on sale of assets	437573	0.00	0.00
v) Provision not required written back	437574	0.07	0.07
vi) Hire charges/ outturn on plant and machinery	437575	5.89	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
<i>Sub-total (h)</i>		<b>13.68</b>	<b>2.98</b>
<i>Less: Capitalized During the year/Period</i>	438101	0.00	0.00
<i>Sub-total (H)</i>		<b>13.68</b>	<b>2.98</b>
<b>I. C.O./Regional Office Expenses (I)</b>			
	437599	0.00	0.00
<i>Less: Capitalized During the year/Period</i>	438109	0.00	0.00
<i>Sub-total(I)</i>		<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL ( a+b+c+d+e+f+g-h+i)</b>		<b>7061.19</b>	<b>4274.73</b>
<i>Less: Capitalized During the year/Period</i>		<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL ( A+B+C+D+E+F+G-H+I)</b>		<b>7061.19</b>	<b>4274.73</b>



NOTE NO. 2.3 RIGHT OF USE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-Apr-2023		As at 31st March, 2024		As at 01-Apr-2023		As at 31st March, 2024		As at 31st March, 2024	
		Additions	Deductions	Other Adjustments	For the year	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024	
	IUT	Others	IUT	Others							
9	Land - Leasehold	666702981			666702981	18129859	15184401	0	33174360	633386521	648573022
	Building Under Lease	0			2215445	0	2215445	0	2215445	1993209	0
	Computer Equipment	0			0	0	0	0	0	0	0
	Vehicles	0			0	0	0	0	0	0	0
	Land-Right to Use	0			145274140	0	145274140	0	0	145274140	0
	Total	666702981	0	147483985	81192986	18129859	14609346	0	33038905	780636861	848573022
	Previous year	666702981	0	0	666702981	18129859	18129859	0	18129859	648573022	0

Note:-

2.3.1 (a) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2024:-

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (289.48 Hectare)	666702981	Not yet executed	One of the promoters of the company	18-01-2022	Lease deed in respect of the land has been transferred by JKSPCL to RHPCL, is under finalization and yet to be executed

(b) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2023:-

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (289.48 Hectare)	666702981	Not yet executed	One of the promoters of the company	18-01-2022	Lease deed in respect of the land has been transferred by JKSPCL to RHPCL, is under finalization and yet to be executed

2.3.2 (c) Land- Right of use includes forest land which is diverted by the State Forest Department only for use by project.

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









Note no. 2.6 Intangible Assets Under Development

S.No	Particulars	(Amount in ₹ Lakhs)			
		As at 01-Apr-2023	Addition	Adjustment	Capitalised As at 31st March, 2024
(i)	Computer Software Under Development	-	-	-	-
(ii)	Upfront Fees	-	-	-	-
	<b>TOTAL</b>	-	-	-	-
	Previous year	-	-	-	-

2.6.1 Intangible Assets under Development aging schedule as on 31st March 2024.

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

2.6.2 Intangible Assets under Development Completion Schedule as on 31st March 2024.

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

2.6.3 Intangible Assets under Development aging schedule as on 31st March 2023

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

2.6.4 Intangible Assets under Development Completion Schedule as on 31st March 2023

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



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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>Total</b>		

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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables - Considered Good- Unsecured	-	-
<b>Total</b>	-	-



**SUB NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - LOANS**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>OTHER LOANS</b>		
a) <b>Employees (at amortised Cost)</b>		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
Less: Fair Value Adjustments (Secured)	-	-
Less: Fair Value Adjustments (Unsecured)	-	-
<b>Sub-total</b>	-	-
b) <b>Contractor / supplier</b>		
- Against bank guarantee	-	-
Add/ Less: Fair value adjustment	-	-
<b>Sub-total</b>	-	-
e) <b>Deposits</b>		
- Unsecured (considered good)	0	0
Add/ Less: Fair value adjustment	-	-
<b>Sub-total</b>	0	0



Annexure-I to Note No-3.2

As at 31st March 2024		Trade Receivable due and outstanding for following period from due date of payment							Total
Particulars	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years		
(i) Undisputed Trade receivables-Considered Good								-	
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-	
(iii) Undisputed Trade receivables-Credit Impaired								-	
(iv) Disputed Trade receivables-Considered Good								-	
(v) Disputed Trade receivables-which have significant increase in credit risk								-	
(vi) Disputed Trade receivables-Credit Impaired								-	
<b>Total</b>									

As at 31st March 2023		Trade Receivable due and outstanding for following period from due date of payment							Total
Particulars	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years		
(i) Undisputed Trade receivables-Considered Good								-	
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-	
(iii) Undisputed Trade receivables-Credit Impaired								-	
(iv) Disputed Trade receivables-Considered Good								-	
(v) Disputed Trade receivables-which have significant increase in credit risk								-	
(vi) Disputed Trade receivables-Credit Impaired								-	
<b>Total</b>									



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

(Amount in ₹ Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
<b>At Amortised Cost</b>			
<b>A</b>	<b>Loan to Related Party - Credit Impaired- Unsecured</b>	-	-
	<b>Less: Loss Allowances for doubtful loan to Related Party (Refer Note 3.3.4)</b>	-	-
	<b>Sub-total</b>	-	-
<b>B</b>	<b>Loans to Employees (including accrued interest) (Refer Note 3.3.2 and 3.3.3)</b>	-	-
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	<b>Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.5)</b>	-	-
	<b>Sub-total</b>	-	-
<b>TOTAL</b>		-	-
3.3.2	Loans and advances in the nature of loan that are repayable on demand.		
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
3.3.3	Due from directors or other officers of the company. (Refer Note 34(6) of Financial Statements).		
3.3.4	Loss Allowances for doubtful loan to Related Party		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
3.3.5	Loss Allowances for doubtful Employees loans		
	Addition during the year	-	-
	Closing balance	-	-
3.3.6	Loss Allowances for doubtful advances to Contractor/ Supplier		
	Addition during the year	-	-
	Closing balance	-	-
3.3.7	Loss Allowances for doubtful Loan to State Government		
	Addition during the year	-	-
	Closing balance	-	-
3.3.8	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties.		
3.3.9	Advance due by firms or private companies in which any Director of the Company is a Director or member.		
3.3.10	Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 3.3 above.		
3.3.11	Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.		





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

(Amount in ₹ Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>Security Deposits</b>		
	- Considered good- Unsecured	0	0
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
	<b>Sub-total</b>	<b>0</b>	<b>0</b>
<b>B</b>	<b>Bank Deposits with more than 12 Months Maturity (Refer Note 3.4.2)</b>	<b>425.00</b>	<b>425.00</b>
<b>C</b>	<b>Lease Rent receivable</b>		
<b>D</b>	<b>Amount Recoverable on account of Bonds Fully Serviced by Government of India</b>		
<b>E</b>	<b>Interest receivable on lease</b>		
<b>F</b>	<b>Interest accrued on:</b>		
	- Bank Deposits with more than 12 Months Maturity	-	-
<b>G</b>	<b>Derivative Mark to Market Asset</b>		
<b>H</b>	<b>Receivable on account of Late payment Surcharge</b>		
<b>I</b>	<b>Amount Recoverable</b>		
<b>J</b>	<b>Share Application Money Pending Allotment</b>		
	- Subsidiary Joint Venture	-	-
	Less:-Loss allowances for Share application money pending allotment	-	-
	<b>Sub-total</b>		
<b>TOTAL</b>		<b>425.16</b>	<b>425.16</b>
<b>3.4.1</b>	<b>Loss Allowances for Doubtful Deposits</b>		
	Opening Balance	-	-
	Addition during the year	-	-
	Used during the year	-	-
	Reversed during the year	-	-
	Closing balance	-	-
<b>3.4.2</b>	Bank Deposits of more than 12 months maturity includes FDR of Rs. Rs.425 lakhs which has been taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.		
<b>3.4.3</b>	Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.		



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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax including Tax Deducted at Source	-	-
Less: Provision for Current Tax	-	-
Non Current Tax (Refer Note No-23)	1.70	0.12
<b>Total</b>	<b>1.70</b>	<b>0.12</b>

## NOTE NO. 5 OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>A. CAPITAL ADVANCES</b>		
- Considered good- Secured	-	-
- Considered good- Unsecured		
- Against bank guarantee	3,227.88	-
- Others	532.60	27.70
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 5.1)	-	-
<b>Sub-total</b>	<b>3,760.48</b>	<b>27.70</b>
<b>B. ADVANCES OTHER THAN CAPITAL ADVANCES</b>		
<b>i) DEPOSITS</b>		
- Considered good- Unsecured	-	0.11
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
<b>Sub-total</b>	<b>-</b>	<b>0.11</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>-</b>	<b>-</b>
<b>ii) Prepaid Expenditure</b>		
<b>iii) Deferred Foreign Currency Fluctuation Assets/ Expenditure</b>		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>iv) Deferred Cost on Employees Advances</b>		
<b>TOTAL</b>	<b>3,760.48</b>	<b>27.81</b>
<b>5.1 Allowances for doubtful Advances</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>5.2 Allowances for doubtful Deposits</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>5.3 Advances due from Directors or other officers.</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(11) of the Financial Statements with regard to confirmation of balances.</b>		



## NOTE NO. 6 INVENTORIES

(Amount in ₹ Lakhs)

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

## NOTE NO. 7.1 CURRENT - FINANCIAL ASSETS - INVESTMENTS

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
	-	-
<b>TOTAL</b>	-	-



## NOTE NO. 7.2 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.2.2,7.2.3,7.2.4 and 7.2.7)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.2.4 and 7.2.6)	-	-
- Trade Receivables- Credit Impaired (Refer Note 7.2.2,7.2.3 and 7.2.4)	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.2.1)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>7.2.1 Loss allowances for Trade Receivables</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>7.2.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.</b>		
<b>7.2.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company.</b>		
<b>7.2.4 Refer Annexure-I to Note No-7.2 for Ageing schedule of Trade Receivables.</b>		
<b>7.2.5 Represents receivable on account of :</b>		
Grossing up of Return on Equity		
Water cess		
Unbilled sale for the month of March		
Annual Fixed Charges pending revision/ approval -Parbati-III Power Station		
Annual Fixed Charges pending revision/ approval -Chamera-III Power Station		
Revision in NAPAF for 2009-14-Sewa-II Power Station		
Annual Fixed Charges pending revision/ approval-TLDP-IV Power Station		
Saving due to refinancing & Bond Issue Expenses		
Tax adjustment Including Deferred Tax Materialized		
Energy Shortfall		
Additional Impact of Goods and Services Tax		
Operation and Maintenance Expenses - Bairasiul		
Foreign Exchange Rate Variation		
O & M and Security Expenses-Increase as per new Tariff Regulation 2019-24		
Depreciation on account of change in project life		
Wage Revision		
Unbilled Debtor- Power Trading Business		
Revision Of Annual Fixed Charges -Sewa-II, Uri-II, Chamera-III and TLDP-III Power Station		
Impact of Truing up 2014-19 and Petition filed for 2019-24.		
Rate Revision -TLDP-III Power Station		
Others		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7.2.6 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.</b>		
<b>7.2.7 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.</b>		



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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>A</b> Balances with banks		
With scheduled banks		
i) - In Current Account	464.73	273.11
ii) - In deposits account (Deposits with original maturity of less than three months)	7,076.00	-
iii) - In Current Account - Other Earmarked Balances with Banks	-	-
With other banks		
- In current account	-	-
Bank of Bhutan	-	-
<b>B</b> Cheques, drafts on hand	-	-
<b>C</b> Cash on hand (Refer Note 8.1)	-	-
<b>TOTAL</b>	<b>7,540.73</b>	<b>273.11</b>
8.1 Includes stamps on hand	-	-

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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>A</b> Bank Deposits for original maturity more than 3 months upto 12 months	-	10,280.00
<b>B</b> Earmarked Balances with Banks		
- Deposit - Unpaid Dividend	-	-
- Deposit - Unpaid Principal/ Interest	-	-
- Other	-	-
<b>TOTAL</b>	<b>-</b>	<b>10,280.00</b>





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

(Amount in ₹ Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Loans (Including Interest thereon) to Related Parties - Unsecured (Refer Note 34(6), Loan Receivable - (Considered Good) Loan Receivable-Credit Impaired	- - -	- - -
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 10.4) - Considered good- Secured - Considered good- Unsecured - Credit Impaired- Unsecured Less : Loss Allowances for doubtful Employees loans (Refer Note 10.4)	- - - -	- - - -
	Sub-total	-	-
TOTAL		-	-
10.1	Loans and advances in the nature of loan that are repayable on demand.		
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
10.2	Due from directors or other officers of the company.		
10.3	Loss Allowances for doubtful loan to Related Party Opening Balance Addition during the year Used during the year Reversed during the year Closing balance	-    -	-    -
10.4	Loss Allowances for doubtful Employees loans Opening Balance Addition during the year Used during the year Reversed during the year Closing balance	-    -	-    -
10.5	Advance due by firms or private companies in which any Director of the Company is a Director or member .		
10.6	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by changes in the credit risk of the counterparties.		
10.7	Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.		
10.8	Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.		



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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>A Security Deposits</b>		
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
<b>Sub-total</b>	-	-
<b>B Amount recoverable</b>	3,022.74	577.52
Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.2)	-	-
<b>Sub-total</b>	3,022.74	577.52
<b>C Receivable from Subsidiaries / Joint Ventures</b>	-	-
<b>D Receivable on account of Late Payment Surcharge</b>	-	-
Less: Loss allowances for Receivable on account of Late Payment Surcharge	-	-
<b>Sub-total</b>	-	-
<b>E Lease Rent receivable (Finance Lease)</b>	-	-
<b>F Interest Income accrued on Bank Deposits</b>	45.22	52.86
<b>G Interest receivable on Finance lease</b>	-	-
<b>H Interest recoverable from beneficiary</b>	-	-
<b>I Interest Accrued on Investment (Bonds)</b>	-	-
<b>J Amount Recoverable on account of Bonds Fully Serviced by Government of India</b>	-	-
-Principal	-	-
- Interest accrued	-	-
<b>K Interest accrued on Loan to State Government in settlement of dues from customers</b>	-	-
<b>L Derivative MTM Asset</b>	-	-
<b>M Claim recoverable from parent company - NHPC LTD.</b>	-	-
<b>TOTAL</b>	<b>3,067.96</b>	<b>630.38</b>
<b>11.1 Loss Allowances for Doubtful Deposits</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>11.2 Loss Allowances for Doubtful Recoverables</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>11.3 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.</b>		

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

(Amount in ₹ Lakhs)

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



## NOTE NO. 13.1 OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>A. Advances other than Capital Advances</b>		
<b>a) Deposits</b>		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 13.1.1)	-	-
<b>Sub-total</b>	-	-
<b>b) Advance to contractors and suppliers (Refer Note 13.1.8)</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 13.1.2)	-	-
<b>Sub-total</b>	-	-
<b>c) Other advances - Employees</b>		
- Considered good- Unsecured (Refer Note 13.1.7)	-	-
<b>Sub-total</b>	-	-
<b>d) Interest accrued</b>		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.1.3)	-	-
<b>Sub-total</b>	-	-
<b>B. Others</b>		
<b>a) Expenditure awaiting adjustment</b>		
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.1.4)	-	-
<b>Sub-total</b>	-	-
<b>b) Losses/Assets awaiting write off sanction/pending investigation</b>		
Less: Allowances for losses/Assets pending investigation/awaiting write off / sanction (Refer Note 13.1.5)	-	-
<b>Sub-total</b>	-	-
<b>c) Work In Progress</b>		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
<b>d) Prepaid Expenditure</b>	74.35	110.39
<b>e) Deferred Cost on Employees Advances</b>	-	-
<b>f) Deferred Foreign Currency Fluctuation</b>	-	-
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
<b>g) Goods and Services Tax Input Receivable</b>		
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.1.8)	-	-
<b>Sub-total</b>	-	-
<b>h) Others (Mainly on account of Material issued to Contractors)</b>		
	-	-
<b>TOTAL</b>	<b>74.35</b>	<b>110.39</b>
<b>13.1.1 Allowances for Doubtful Deposits</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
<b>13.1.2 Allowances for doubtful advances (Contractors and Suppliers)</b>		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-



<b>13.1.3 Allowances for Doubtful Accrued Interest</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
<b>13.1.4 Allowances for project expenses awaiting write off sanction</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
<b>13.1.5 Allowances for losses pending investigation/ awaiting write off / sanction</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
<b>13.1.6 Allowances for Goods and Services Tax Input Receivable</b>		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-
<b>13.1.7</b> Due from Directors or other officers of the company.		
<b>13.1.8</b> Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.		
<b>13.1.9</b> Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.		



## NOTE NO. 13.2 ASSETS HELD FOR SALE

(Amount in ₹ Lakhs)

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

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

## NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
14.1 NIL		

## NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in ₹ Lakhs)

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





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

(Amount In ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>A At Amortised Cost</b>		
- Secured Loans		
- Bonds	-	-
- Term Loan	-	-
- from Banks	-	-
- from Other (Financial Institutions)	-	-
<b>B - Unsecured Loans</b>		
- Bonds	-	-
- Term Loan	-	-
- from Bank	-	-
- from Government of India (Subordinate Debts)	-	-
- from Other (In Foreign Currency)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

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

(Amount In ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	2,416.06	2,302.98
<b>TOTAL</b>	<b>2,416.06</b>	<b>2,302.98</b>
<b>16.2.1 Maturity Analysis of Lease Liability</b>		
The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows):		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
More than 1 Year & Less than 3 Years	506.00	481.25
More than 3 Year & Less than 5 Years	242.50	242.50
More than 5 Years	4,971.25	4,971.25
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
<b>16.2.2 Movement in Lease Liability</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Opening Balance	2,312.11	
Addition in lease liabilities	22.15	6,667.03
Finance Cost accrued during the year	112.70	135.08
Less: Payment of lease liabilities	2.44	4,480.00
<b>Closing Balance</b>	<b>2,444.52</b>	<b>2,312.11</b>
Current maturities of lease obligations (Refer Note 20.2)	28.48	9.13
Long term maturities of lease obligations	2,416.06	2,302.98



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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Payable towards Bonds Fully Serviced by Government of India		
- Principal		
Retention Money	4.17	1.30
Liability against capital works/supplies	-	-
Payable for Late Payment Surcharge	-	-
Derivative MTM Liability	-	-
<b>TOTAL</b>	<b>4.17</b>	<b>1.30</b>
<b>16.3.1</b>	<b>Maturity Analysis of Note No-16.3</b>	
	The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows):	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
More than 1 Year & Less than 3 Years	4.87	1.46
More than 3 Year & Less than 5 Years		
More than 5 Years		
<b>TOTAL</b>	<b>4.87</b>	<b>1.46</b>



**SUB NOTE NO. 16.3 FINANCIAL LIABILITIES - NON-CURRENT**

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Deposits/ retention money	4.87	1.46
Less: Fair value adjustment - Deposits/ retention money	(0.70)	(0.16)
<b>TOTAL</b>	<b>4.17</b>	<b>1.30</b>



## NOTE NO. 17 PROVISIONS - NON CURRENT

(Amount in ₹ Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A.	<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
i)	<b>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>	-	-
17.1 Information about nature and purpose of Provisions is given in Note 34 (17) of Financial Statements.			
<b>NOTE NO. 18.1 DEFERRED TAX ASSETS (NET) - NON CURRENT</b>		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>PARTICULARS</b>			
	Deferred Tax Assets	62.92	62.92
	<b>Total</b>	<b>62.92</b>	<b>62.92</b>
18.1.1	Deferred tax assets has been created in compliance to 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 NON CURRENT - DEFERRED TAX LIABILITIES (NET)**

(Amount in ₹ Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
<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 schemes, doubtful debts, inventory and others	-	-
b)	Other Items	62.92	62.92
c)	<b>MAT credit entitlement (Refer Note 18.2.2)</b>		
<b>Deferred Tax Assets</b>		<b>62.92</b>	<b>62.92</b>
<b>Deferred Tax Liability (Net)</b>		<b>(62.92)</b>	<b>(62.92)</b>
<b>(Disclosed under Note No-18.1 above)</b>		<b>62.92</b>	<b>62.92</b>

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

18.2.2 Detail of MAT Credit Entitlement :-

(Amount in ₹ Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
Opening Balance		0	
Add: Recognised during the year			
Less: Utilised during the year			
<b>Closing Balance</b>		<b>-</b>	<b>-</b>



## NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income	-	-
<b>TOTAL</b>	-	-

## NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<b>A</b> Loan Repayable on Demand		
From Banks-Secured	-	-
<b>B</b> Other Loans		
From Bank-Secured	-	-
<b>C</b> Current maturities of long term debt		
- Bonds-Secured	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
<b>Sub Total (C)</b>	-	-
<b>TOTAL</b>	-	-

## NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (Refer Note 34(14))	28.48	8.13
<b>TOTAL</b>	<b>28.48</b>	<b>8.13</b>





## NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 20.3.1)	52.58	43.84
Total outstanding dues of Creditors other than micro enterprises and small enterprises (Refer Note 20.3.3)	24.94	23.63
<b>TOTAL</b>	<b>77.50</b>	<b>67.47</b>

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-  
 Outstanding Liabilities towards Micro, Small and Medium Enterprise 52.58 43.84  
 Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under Note No.34(14) of Financial Statements.

20.3.2 Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.

20.3.3 Total outstanding dues of Creditors other than micro enterprises and small enterprises includes Rs. NIL (Previous Year Rs. NIL) due to Parent Company.-  
 (Applicable to JVe and Subsidiary Company)

20.3.4 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.



## NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises (Refer Note 20.4.5)	1,872.15	669.42
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	12.28	18.52
Liability against Corporate Social Responsibility	-	-
Interest accrued but not due on borrowings (Refer Note 20.4.3)	-	-
Interest accrued and due on borrowings (Refer Note 20.4.4)	-	-
Payable towards Bonds Fully Serviced by Government of India	-	-
- Principal	-	-
= Interest	-	-
Earnest Money Deposit/ Retention Money	1,755.29	381.18
Due to Subsidiaries	351.66	122.10
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.4.2)	-	-
Unpaid Principal/ Interest (Refer Note 20.4.2)	-	-
Payable for Late Payment Surcharge	-	-
Derivative MTM Liability	-	-
Payable to Employees	4.90	2.70
Payable to Others	0.62	0.57
<b>TOTAL</b>	<b>3,996.90</b>	<b>1,194.80</b>
<b>20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-</b>		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	12.28	18.52
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2008 (the Act). Additional disclosure as required under Section 22 of The Act is given under Note No.34(13) of Financial Statements.		
<b>20.4.2 "Unpaid Dividend" and "Unpaid Principal/ Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. During the year, unpaid dividend of ₹ NIL ( Previous Year ₹ NIL) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to Investor Education and Protection Fund.</b>		
<b>20.4.3 Interest accrued but not due on borrowings includes interest amounting to Rs.NIL payable to Parent Company.-Applicable to JVs and Subsidiaries Companies.</b>		
<b>20.4.4 Interest accrued and due on borrowings includes interest amounting to Rs. NIL payable to Parent Company.-Applicable to JVs and Subsidiaries Companies.</b>		
<b>20.4.5 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs.185.22 lakhs. Payable to Parent Company.- Applicable to JVs and Subsidiaries Companies.</b>		
<b>20.4.6 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.</b>		

## NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Income received in advance (Advance against depreciation)	-	-
Deferred income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	313.70	136.68
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision towards amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid from Government-Deferred Income	-	-
<b>TOTAL</b>	<b>313.70</b>	<b>136.68</b>

21.1 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.



## NOTE NO. 22 PROVISIONS - CURRENT

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
<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>ii) Provision for Performance Related Pay/incentive</b>		
As per last Balance Sheet	212.55	71.46
Additions during the year	240.68	212.55
Amount used during the year	206.43	71.46
Amount reversed during the year	-	-
<b>Closing Balance</b>	<b>247.80</b>	<b>212.55</b>
Less:-Advance Paid	-	-
<b>Closing Balance Net of Advance</b>	<b>247.80</b>	<b>212.55</b>
<b>TOTAL</b>	<b>247.80</b>	<b>212.55</b>
<b>22.1</b> Information about nature and purpose of Provisions is given in Note 34 (17) of Financial Statements.		



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

(Amount in ₹ Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liability as per last Balance Sheet	227.66	0.54
Additions during the year	151.51	227.66
Amount adjusted during the year		
Amount used during the year	227.66	0.54
Amount reversed during the year		
Closing Balance of Current Tax Liability (A)	151.51	227.66
Less: Current Advance Tax including Tax Deducted at Source (B)	153.22	227.79
Net Current Tax Liabilities (A-B)	(1.70)	(0.12)
(Disclosed under Note No-4 above)	1.70	0.12
TOTAL	-	-



## NOTE NO. 24.1 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	<b>Operating Revenue</b>		
<b>A</b>	<b>SALES</b>		
	Sale of Power	-	-
	Advance Against Depreciation -Written back during the year	-	-
	Performance based Incentive	-	-
	<b>Sub-total (I)</b>	-	-
	<b>Less :</b>		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) (Refer Note 32)	-	-
	Rebate to customers	-	-
	<b>Sub-total (II)</b>	-	-
	<b>Sub - Total (A) = (I-II)</b>	-	-
<b>B</b>	Income from Finance Lease	-	-
<b>C</b>	Income from Operating Lease	-	-
<b>D</b>	<b>Revenue From Contracts, Project Management and Consultancy Works</b>		
	Contract income	-	-
	Revenue from Project management/ Consultancy works	-	-
	<b>Sub - Total (D)</b>	-	-
<b>E</b>	<b>Revenue from Power Trading</b>		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	<b>Trading Margin</b>	-	-
	<b>Sub - Total (E)</b>	-	-
	<b>Sub-Total-I (A+B+C+D+E)</b>	-	-
<b>F</b>	<b>OTHER OPERATING REVENUE</b>		
	Income From Sale of Self Generated VERA/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Income on account of Sale of Scrap	-	-
	<b>Sub-Total-II</b>	-	-
	<b>TOTAL (I+II)</b>	-	-





PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A) Interest Income		
- Investments carried at FVTOCI- Non Taxable	-	-
- Investments carried at FVTOCI- Taxable	-	-
- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
- Loan to Government of Arunachal Pradesh	602.01	904.58
- Deposit Account	-	-
- Employee's Loans and Advances (Net of Rebate)	-	-
- Advance to contractors	-	-
- Unwinding of Fair Value Loss on Financial Assets	-	-
- Others	-	-
B) Dividend Income		
- Dividend from subsidiaries	-	-
- Dividend - Others	-	-
C) Other Non Operating Income (Net of Expenses directly attributable to such income)		
Late payment surcharge	-	-
Recognition 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)	-	0.07
Material issued to contractor		
(i) Sale on account of material issued to contractors	-	-
(ii) Less: Cost of material issued to contractors on recoverable basis	-	-
(iii) Net: Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	10.69	2.13
Others	-	-
<b>Sub-total</b>	<b>612.70</b>	<b>906.78</b>
Add/(Less): C.O. Income Allocation		
Add/(Less): Regional Office Income Allocation		
<b>Sub-total</b>	<b>612.70</b>	<b>906.78</b>
Less: Transferred to Expenditure Attributable to Construction	10.69	2.20
Less: Transferred to Advance/ Deposit from Client/Contractors and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
<b>Total</b>	<b>602.01</b>	<b>904.58</b>
<b>24.2.1 Detail of Liabilities/Impairment Allowances/Provisions not required written back</b>		
a) Others	-	0
<b>TOTAL</b>	-	0



## NOTE NO. 25.1 Purchase of Power - Trading

(Amount in ₹ Lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
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, 2024	For the Year ended 31st March, 2023
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, 2024	For the Year ended 31st March, 2023
Salaries and Wages	1,503.00	1,182.00
Contribution to provident and other funds (Refer Note 26.2 and 26.4)	208.00	139.00
Staff welfare expenses	124.00	61.00
Leave Salary & Pension Contribution	-	-
<b>Sub-total</b>	<b>1,835.00</b>	<b>1,382.00</b>
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
<b>Sub-total</b>	<b>1,835.00</b>	<b>1,382.00</b>
Less: Transferred to Expenditure Attributable to Construction	1,835.00	1,382.00
Less: Recoverable from Deposit Works	-	-
<b>Total</b>	-	-

26.1 Disclosure about leases towards residential accommodation for employees are given in Note 34 (18) (A) of Financial Statements.

26.2 Contribution to provident and other funds include contributions:

	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
i) towards Employees Provident Fund	79.78	59.79
ii) towards Employees Defined Contribution Superannuation Scheme	116.64	72.81

26.3 Salary and wages includes expenditure on short term leases as per IND AS-118 " Leases".

26.4 Employee benefit expenditure includes an amount of Rs. Rs.NIL (Previous year NIL) in respect of employees engaged in R&amp;D Activities of the Company.



## NOTE NO. 27 FINANCE COSTS

(Amount in ₹ Lakhs)

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A</b>	<b>Interest on Financial Liabilities at Amortized Cost</b>		
	Bonds	-	-
	Term loan	-	-
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	-	-
	Cash credit facilities /WCCL	-	-
	Other interest charges	-	-
	Lease Liabilities	112.70	135.08
	Unwinding of discount-Government of India Loan	-	-
	<b>Sub-total</b>	<b>112.70</b>	<b>135.08</b>
<b>B</b>	<b>Other Borrowing Cost</b>		
	Call spread/ Coupon Swap	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	-	-
	Unwinding of discount-Provision & Financial Liabilities	0.07	0.05
	<b>Sub-total</b>	<b>0.07</b>	<b>0.05</b>
<b>C</b>	<b>Applicable net (gain)/ loss on Foreign currency transactions and translation</b>		
	Exchange differences regarded as adjustment to interest cost	-	-
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
	<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>D</b>	<b>Interest on Income Tax</b>	0.21	3.08
	<b>Total (A + B + C+D)</b>	<b>112.97</b>	<b>138.21</b>
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	<b>TOTAL</b>	<b>112.97</b>	<b>138.21</b>
	Less: Transferred to Expenditure Attributable to Construction	112.76	135.13
	Less: Recoverable from Deposit Works	-	-
	<b>Total</b>	<b>0.21</b>	<b>3.08</b>

## NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹ Lakhs)

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Depreciation -Property, Plant and Equipment	44.24	28.18
	Depreciation-Right of use Assets	154.08	181.30
	Amortization -Intangible Assets	6.29	3.24
	Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 18 and 6(D)(iii))	-	-
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	Add/(Less): Depreciation allocated to/from other units	-	-
	<b>Sub-total</b>	<b>204.59</b>	<b>212.73</b>
	Less: Transferred to Expenditure Attributable to Construction	204.59	212.73
	Less: Recoverable from Deposit Works	-	-
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>



PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A.	Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
B.	REPAIRS AND MAINTENANCE	7.49	0.68
	- Building	-	-
	- Machinery	-	-
	- Others	57.60	30.98
C.	OTHER EXPENSES		
	Rent (Refer Note 29.4)	142.10	104.92
	Hire Charges	0.65	-
	Rates and taxes	39.71	8.97
	Insurance	0.79	0.15
	Security expenses	128.12	112.54
	Electricity Charges	9.15	6.83
	Travelling and Conveyance	51.32	27.04
	Expenses on vehicles	6.46	2.59
	Telephone, telex and Postage	25.16	8.06
	Advertisement and publicity	0.08	1.58
	Entertainment and hospitality expenses	-	-
	Printing and stationery	3.90	5.84
	Legal Expenses	0.16	0.05
	Consultancy charges - Indigenous	2.21	2.26
	Consultancy charges - Foreign	-	-
	Audit expenses (Refer Note 29.3)	0.83	0.75
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	-	-
	Expenses on work of downstream protection works	-	-
	Expenditure on land not belonging to company	-	-
	Loss on Assets (Net)	1.18	-
	Losses out of Insurance claims	-	-
	Donation	-	-
	Corporate social responsibility (Refer Note 34(14))	21.46	35.00
	Community Development Expenses	-	-
	Directors' Sitting Fees	1.00	1.20
	Interest on Arbitration/ Court Cases	-	-
	Compensation on Arbitration/ Court Cases	-	-
	Interest to beneficiary	-	-
	Expenditure on Self Generated VER's/REC	-	-
	Exchange rate variation (Net)	-	-
	Training Expenses	1.47	0.27
	Petition Fee /Registration Fee /Other Fee -- To CERC/RLDC/RPC//EX/PXIL	-	-
	Operational/Running Expenses of Kendriya Vidyalay	-	-
	Operational/Running Expenses of Other Schools	-	-
	Operational/Running Expenses of Guest House/Transit Hostel	92.35	58.86
	Operating Expenses of DG Set-Other than Residential	1.99	0.27
	Fair Value Loss on Financial Assets	-	-
	Change in Fair Value of Derivatives	-	-
	Other general expenses	97.03	784.25
	<b>Sub-total</b>	<b>690.23</b>	<b>1,193.09</b>
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	<b>Sub-total</b>	<b>690.23</b>	<b>1,193.09</b>
	Less: Transferred to Expenditure Attributable to Construction	644.33	1,150.33
	Less: Recoverable from Deposit Works	-	-
	Less: Transfer to General Reserve for Expenses on Buyback	-	-
	<b>Sub-total (i)</b>	<b>45.90</b>	<b>42.75</b>
D.	<b>PROVISIONS/IMPAIRMENT ALLOWANCE</b>		
	Loss allowance for trade receivables	-	-
	Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
	Allowance for Bad and doubtful advances / deposits	-	-
	Allowance for Bad and doubtful claims	-	-
	Allowance for Bad and Doubtful Loan	-	-
	Allowance for Doubtful Interest	-	-
	Allowance for stores and spares/ Construction stores	-	-
	Allowance for Shortage in store & spares provided	-	-
	Allowance against diminution in the value of investment	-	-
	Allowance for Project expenses	-	-
	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>	<b>-</b>	<b>-</b>
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	<b>Sub-total</b>	<b>-</b>	<b>-</b>
	Less: Transferred to Expenditure Attributable to Construction	-	-
	Less: Recoverable from Deposit Works	-	-
	<b>Sub-total (ii)</b>	<b>-</b>	<b>-</b>
	<b>Total (i+ii)</b>	<b>45.90</b>	<b>42.75</b>



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

(Amount in ₹ Lakhs)

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

(Amount in ₹ Lakhs)

29.3	Detail of audit expenses are as under: -	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	<b>i) Statutory auditors</b>		
	<b>As Auditor</b>		
	- Audit Fees	0.40	0.40
	- Tax Audit Fees	-	-
	<b>In other Capacity</b>		
	- Taxation Matters	-	-
	- Company Law Matters	-	-
	- Management Services	-	-
	- Other Matters/services	0.43	0.35
	- 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>0.83</b>	<b>0.75</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	142.10	104.92
(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, 2024	For the Year ended 31st March, 2023
Current Tax		
Provision for Current Tax	151.51	227.88
Adjustment Relating To Earlier years	-	11.82
<b>Total Current Tax expenses</b>	<b>151.51</b>	<b>239.48</b>
Deferred Tax		
Decrease (increase) in Deferred Tax Assets		(12.58)
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
- Adjustments on account of MAT credit entitlement	-	-
Increase (decrease) in Deferred Tax Liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
<b>Total Deferred Tax Expenses (benefits)</b>	<b>-</b>	<b>(12.58)</b>
<b>Net Deferred Tax</b>	<b>-</b>	<b>(12.58)</b>
<b>Total</b>	<b>151.51</b>	<b>226.90</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, 2024</b>	<b>For the Year ended 31st March, 2023</b>
Accounting profit/loss before income tax including movement in Regulatory Deferral Account Balance	555.88	858.75
Applicable tax rate (%)	0.25188	0.25188
Computed tax expense	140	216
Tax effects of amounts which are not deductible (Taxable) in calculating taxable income.		
Non Deductible Tax Expenses	11.80	10.77
Tax Exempt income		
Tax Incentives (80-IA Deductions)		
Adjustment for current tax of earlier years		
Minimum Alternate Tax Adjustments		
Change in rate of tax		
Change in rate of tax		
Adjustment Relating To Earlier years		
<b>Income tax expense reported in Statement of Profit and Loss</b>	<b>151.51</b>	<b>226.90</b>
<b>30.1.2 Amounts recognised directly in Equity</b>		
Aggregate current and deferred tax arising in the reporting year 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	.....	.....
<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, 2024	For the Year ended 31st March, 2023
(I) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Sub total (a)	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (I)=(a)+(b)	-	-
(II) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
Total (II)	-	-
Total =(I+II)	-	-

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

(Amount in ₹ Lakhs)

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

31.1 Refer Note 14 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, 2024	For the Year ended 31st March, 2023
<b>A. GENERATION EXPENSE</b>		
Water Usage Charges	-	-
Consumption of stores and spare parts	-	-
Sub-total	-	-
<b>B. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	1,503.00	1,182.00
Contribution to provident and other funds	208.00	138.00
Staff welfare expenses	124.00	61.00
Leave Salary & Pension Contribution	-	-
Sub-total	1,835.00	1,362.00
<b>C. FINANCE COST</b>		
Interest on :		
Bonds	-	-
Foreign loan	-	-
Term loan	-	-
Lease Liabilities	112.70	135.08
Cash credit facilities /WCCL	112.70	135.08
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-committed capital expenses-adjustment for time value	-	-
Sub-total	112.70	135.08
<b>D. DEPRECIATION AND AMORTISATION EXPENSES</b>		
Sub-total	204.58	212.73
<b>E. OTHER EXPENSES</b>		
Repairs And Maintenance :		
- Building	-	-
- Machinery	7.49	0.88
- Others	-	-
Rent & Hire Charges	57.80	30.98
Rates and taxes	142.75	104.92
Insurance	39.71	8.97
Security expenses	0.79	0.15
Electricity Charges	128.12	112.54
Travelling and Conveyance	9.15	6.83
Expenses on vehicles	35.30	23.58
Telephone, telex and Postage	6.48	2.59
Advertisement and publicity	25.18	6.06
Entertainment and hospitality expenses	-	-
Printing and stationery	-	-
Legal and Consultancy charges:	3.90	5.84
- Indigenous	-	-
- Foreign	2.39	2.31
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development expenses	-	-
Expenses on works of downstream protection works	-	-
Expenditure on land not belonging to company	-	-
Assets/ Claims written off	1.18	-
Land Acquisition and Rehabilitation Expenditure	-	-
Losses on sale of assets	-	-
Other general expenses	-	-
Remuneration to Auditors	185.49	841.90
Exchange rate variation (Debit)	1.00	1.00
Sub-total	644.33	1,150.33
<b>F. PROVISIONS</b>		
Sub-total	-	-
<b>G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES</b>		
Other Income	-	-
Other Expenses	-	-
Employee Benefits Expense	-	-
Depreciation & Amortisation Expenses	-	-
Finance Cost	-	-
Provisions	-	-
Sub-total	-	-
<b>H. LESS: RECEIPTS AND RECOVERIES</b>		
Income from generation of electricity – pre-commissioning	-	-
Interest on loans and advances	-	-
Profit on sale of assets	-	-
Exchange rate variation (Credit)	-	-
Provision/Liability not required written back	-	0.07
Miscellaneous receipts	-	-
Transfer of fair value gain to EAC- security deposit	10.68	2.13
Transfer of Income to EAC - MTM Gain on Derivatives	-	-
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
Sub-total	10.68	2.20
<b>TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)</b>	<b>2,785.93</b>	<b>2,857.94</b>



**RATLE HYDROELECTRIC POWER CORPORATION LIMITED**  
**Notes-33: Disclosure on Financial Instruments and Risk Management**  
**(1) Fair Value Measurement**

**A) Financial Instruments by category**

		As at 31st March, 2024		As at 31st March, 2023	
Financial assets	Notes	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Fair value through Other Comprehensive Income
<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				
Sub-total					
(ii) Trade Receivables	3.2				
(iii) Loans	3.3				
a) Loans to Related Party	3.3				
b) Employees	3.3				
c) Loan to Government of Arunachal Pradesh (including interest accrued)	3.3				
d) Others	3.3				
(iv) Others	3.4				
-Deposits	3.4				
-Lease Receivables including interest	3.4				
-Recoverable on account of Bonds fully Serviced by Government of India	3.4				
(v) Receivable on account of Late payment Surcharge	3.4				
-Amount Receivable	3.4				
-Derivative Mark to Market Asset	3.4				
-Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4				
<b>Total Non-current Financial assets</b>	3.4		425.00		425.00
<b>Current Financial assets</b>			428.96		428.96
(i) Current Investments	7.1				
(ii) Trade Receivables	7.2				
(iii) Cash and cash equivalents	8		7,540.73		273.11
(iv) Bank balances other than Cash and Cash Equivalents	9				10,250.00
(v) Loans	10				
-Employee Loans					
-Loans to Related Party					
-Others					
(vi) others (Excluding Lease Receivables)	11		3,067.96		630.34
(vii) others (Lease Receivables including interest)	11				
<b>Total Current Financial Assets</b>			10,998.69		11,153.45
<b>Total Financial Assets</b>			11,423.65		11,578.46
<b>Financial Liabilities</b>					
<b>Non-current Financial Liabilities</b>					
(i) Long-term borrowings	16.1				
(ii) Long term maturities of lease liabilities	16.2		2,416.05		2,302.84
(iii) Other Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3		4.17		1.30
<b>Total Non-current Financial Liabilities</b>			2,420.22		2,304.14
<b>Current Financial Liabilities</b>					
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1				
(v) Current maturities of lease obligations	20.2		28.48		8.13
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3		77.50		67.47
(vii) Other Current financial liabilities	20.4				
a) Interest Accrued but not due on borrowings					
b) Other Current Liabilities					
<b>Total Current Financial Liabilities</b>	20.4	0	3,086.00		1,194.50
<b>Total Financial Liabilities</b>			6,506.22		3,498.64





**RATLE HYDROELECTRIC POWER CORPORATION LIMITED**

**B) FAIR VALUATION MEASUREMENT**

**(i) Fair Value Hierarchy**

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

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

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

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

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

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

Note: \* In the absence of interest 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, 2024			As at 31st March, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>							
(i) Trade Receivables	3.2						
(ii) Loans							
a) Employees (including current loans)	3.3 and 10						
b) Loans to Related Party	3.3						
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3						
d) Others	3.3						
(iii) Others							
Security Deposits	3.4						
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.4		0.16			0.16	
-Recoverable on account of Bonds fully Serviced by Government of India	3.4		425.00			425.00	
<b>Total Financial Assets</b>		0	425.16			425.16	0
<b>Financial Liabilities</b>							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4						
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3			4.10		4.10	
<b>Total Financial Liabilities</b>				4.10		4.10	1.29





(Amount in Lakhs)

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

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees (including current loans)	3.3 and 10	-	-	-	-
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government of Arunachal Pradesh (including Interest / Accrued)	3.3	-	-	-	-
d) Others	3.3	-	-	-	-
<b>(iii) Others</b>					
Security Deposits	3.4	0.16	0.16	0.16	0.16
-Bank Deposits with more than 12 Months Maturity (including Interest accrued)	3.4	425.00	425.00	425.00	425.00
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
<b>Total Financial Assets</b>		<b>425.16</b>	<b>425.16</b>	<b>425.16</b>	<b>425.16</b>
<b>Financial Liabilities</b>					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1, 20.1 and 20.4	-	-	-	-
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	4.17	4.10	1.30	1.29
<b>Total Financial Liabilities</b>		<b>4.17</b>	<b>4.10</b>	<b>1.30</b>	<b>1.29</b>

Note:-

1. The Carrying amounts of current investments, Trade and other receivables (Current), Cash and cash equivalents, Short-term loans and advances, Short Term Borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

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

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

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

- Use of Quoted market price or dealer quotes for similar instruments.

- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

(2) The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of company's outstanding borrowings except subordinated 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 each transaction costs incurred on long term borrowings are material.



## RATLE HYDROELECTRIC POWER CORPORATION LIMITED

### (2) Financial Risk Management

#### (A) Financial risk factors

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

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

#### Risk management framework

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

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

#### i) Credit risk

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

#### ii) Liquidity risk.

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

#### iii) Market risk

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

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

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

#### (B) Credit Risk

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

#### Trade Receivables, unbilled revenue and lease receivables :-

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



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

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

**Loans to Government of Arunachal Pradesh :** The Company has given loan to Government of Arunachal Pradesh at 9% rate of interest (compounded annually) as per the terms and conditions of Memorandum of understanding signed between the Company and Government of Arunachal Pradesh for construction of hydroelectric projects in the state. The loan has been measured at amortised cost and is recoverable from the share of free power of the state government from the first hydroelectric project to be commissioned in the state. Management does not envisage any probability of default on the loan.

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

**Corporate Guarantee issued by the Company: -**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<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)	-	-
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	425.16	425.16
Current investments	-	-
Cash and cash equivalents	7,540.73	273.11
Bank balances other than Cash and Cash Equivalents	-	10,250.00
Loans - Current	-	-
Other Financial Assets (Excluding Lease Receivables)	3,067.96	630.38
<b>Total (A)</b>	<b>11,033.85</b>	<b>11,578.65</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>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>11,033.85</b>	<b>11,578.65</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 there is no significant possibility of recovery of receivables after considering all available options for recovery as per assessment of the management. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

The Company primarily sells electricity to bulk customers comprising mainly of state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreements (TPA) signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which was valid till October 2016. Government of India has approved the extension of these TPAs for another period of 10 years and the same has been signed by most of the States. As per the provisions of the TPA and Power Purchase Agreements (PPA), the customers are required to open LCs covering 100% of the average monthly billing of the Company for last 12 months. The TPA also provides that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the Central Plan Assistance of the State and paid to the concerned CPSU. Also, Electricity (Late Payment Surcharge & Related Matters) Rules, 2022 provides for regulation of power by the Company in a gradual manner in case of non-payment of dues beyond 30 days of the due date, i.e. when payment is not made by any beneficiary even after 75 days (being due period of 45 days plus 30 days) from the date of presentation of the bill.

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

(iii) Reconciliation of impairment loss provisions

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

	Trade Receivables	Investments	Claim Recoverable	Loans	Total
Balance as at 1.4.2022	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2023	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	-	-

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



(C) Liquidity Risk

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

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

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

Particulars	(Amount in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
All Floating Rate		
Fixed rate		
Total		

ii) Maturities of Financial Liabilities:

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

As at 31st March, 2024		(Amount in Lakhs)				
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	-	-	-	-	-
Lease Liabilities	16.2 & 20.2	28.53	28.48	506.08	242.50	4,971.25
Other financial Liabilities	16.3 & 20.4	4,001.79	3,986.92	4.87	-	-
Trade Payables	20.3	77.50	77.50	-	-	-
Total Financial Liabilities		4,107.83	4,102.90	510.95	242.50	4,971.25

As at 31st March, 2023		(Amount in Lakhs)				
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2023	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	-	-	-	-	-
Lease Liabilities	16.2 & 20.2	2,312.11	9.13	481.25	242.50	4,971.25
Other financial Liabilities	16.3 & 20.4	1,195.78	1,194.32	1.48	-	-
Trade Payables	20.3	67.47	67.47	-	-	-
Total Financial Liabilities		3,575.35	1,270.91	482.71	242.50	4,971.25





**(D) Market Risk:**

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

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

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

**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.



## RATLE HYDROELECTRIC POWER CORPORATION LIMITED

### (3) Capital Management

#### (a) Capital Risk Management

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

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

Statement of Gearing Ratio		
	As at 31st March, 2024	As at 31st March, 2023
(a) Total Debt	2,444.52	2,312.11
(b) Total Capital	67,481.38	37,588.00
Gearing Ratio (a/b)	0.04	0.06

(Amount in Lakhs)

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



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

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

S.No	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.29	6.95	-67.05	The reason of variance is due to increase in capital liability as on 31-03-2024 is Rs.32.71 Cr where as it was Rs.9.94 Cr as on 31-03-2023. Further NHPC Tec Service Liability as on 31-03-2023 was NIL where as it is as on 31-03-2024 is 1.85 Cr
(b)	Debt:Equity Ratio	Total Debts	Shareholder's Equity	0.04	0.06	-41.11	The reason of variance is due to increase in total Equity and minor increase in lease Liability as under: Total Equity as on 31-03-2024 is Rs.674.79 Cr where as it was Rs.375.89 Cr as on 31-03-2023. Long term lease Liability as on 31-03-2024 is 24.45Cr where as it was as on 31-03-2023 is 23.11 Cr
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	NA	NA	NA	Company is not generating any operative income and is in construction stage. Hence ratios are not applicable.
(d)	Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	NA	NA	NA	
(e)	Inventory turnover Ratio	Revenue From Operations	Average Inventory	NA	NA	NA	
(f)	Trade Receivable turnover ratio	Revenue From Operations	Average Debtors	-	0	-	
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	7.92	3.88	115.18	
(h)	Net Capital turnover ratio	Revenue From Operations	Average Working Capital	-	-	-	
(i)	Net Profit ratio (in %)	Net Profit	Revenue from operations	NA	NA	NA	Company is not generating any operative income and is in construction stage. Hence ratios are not applicable.
(j)	Return on Capital Employed (in %)	Earning Before Interest and Taxes	Capital Employed (Total Assets-Current Liabilities)	NA	NA	NA	
(k)	Return on investment (in %)	Income generated from investments	Time weighted average investments	NA	NA	NA	

No. of Hired Vehicle as per site requirement as on 31-03-2024 is 1 as against no. of Hired Vehicle as on 31-03-2023 was 14. Most of the owner of Hired Vehicles are MSME & PAF (Project Affected Families) (B). Following additional R&M cleaning & sweeping works were adopted during FY2023-24  
(i) Cleaning & sweeping Works at Drabshallah Colony Area.  
(ii) Operating & maintenance of Drabshallah Canteen.  
(iii) hired of Front loader for site requirement drabshallah Colony.

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



**SUB NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - LOANS**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>OTHER LOANS</b>		
a) <b>Employees (at amortised Cost)</b>		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
<b>Less: Fair Value Adjustments (Secured)</b>	-	-
<b>Less: Fair Value Adjustments (Unsecured)</b>	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
b) <b>Contractor / supplier</b>		
- Against bank guarantee	-	-
<b>Add/ Less: Fair value adjustment</b>	<b>-</b>	<b>-</b>
<b>Sub-total</b>	<b>-</b>	<b>-</b>
e) <b>Deposits</b>		
- Unsecured (considered good)	0	0
<b>Add/ Less: Fair value adjustment</b>	<b>-</b>	<b>-</b>
<b>Sub-total</b>	<b>0</b>	<b>0</b>



**SUB NOTE NO. 11 FINANCIAL ASSETS - CURRENT - LOANS (old 13)**

	As at 31st March, 2024	As at 31st March, 2023
<b>OTHER LOANS</b>		
<b>Employees (including accrued interest)</b>		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
Less : Fair Value Adjustments (Secured)	-	-
Less : Fair Value Adjustments (Unsecured)	-	-

**SUB NOTE NO. 16.1 FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS**

	As at 31st March, 2024	As at 31st March, 2023
<b>PARTICULARS</b>		
<b>Bonds</b>		
- Secured	-	-
- Unsecured	-	-
<b>Term Loans</b>		
• From Banks		
- Secured	-	-
- Unsecured	-	-
• From Other Parties		
- Secured	-	-
<b>Bonds</b>		
- from Bank-Unsecured	-	-
' - Unsecured-From Government (Subordinate Debts)	-	-
' - Unsecured-From Others	-	-
Fair value Adjustment	-	-
Loan from parent Company	-	-
<b>TOTAL</b>	-	-





**SUB NOTE NO. 16.3 FINANCIAL LIABILITIES - NON-CURRENT**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Deposits/ retention money	<b>4.87</b>	<b>1.46</b>
Less: Fair value adjustment - Deposits/ retention money	<b>(0.70)</b>	<b>(0.16)</b>
<b>TOTAL</b>	<b>4.17</b>	<b>1.30</b>



**SUB NOTE NO. 17 NON CURRENT - PROVISIONS**

<b>B. OTHERS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>i) <u>Provision For Committed Capital Expenditure</u></b>		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
<u>Amount reversed during the year</u>		
<b>Closing Balance</b>	-	-
<b>Less: Fair Value Adjustment</b>	-	-
<b>Closing Balance after Fair Value Adjustment</b>	-	-
<b>ii) <u>Provision For Livelihood Assistance</u></b>		
As per last Balance Sheet	-	
Additions during the year		
Amount used during the year		
<u>Amount reversed during the year</u>		
<b>Closing Balance</b>	-	-
<b>Less: Fair Value Adjustment</b>	-	-
<b>Closing Balance after Fair Value Adjustment</b>	-	-



<b>Fair Value Adjustment-Provision for Committed Capital Expenditure</b>		
Opening Balance	-	0
Addition during the year		
Used during the year		
Reversed during the year		
Unwinding of discount		
<b>Closing balance</b>		<b>0</b>
<b>Fair Value Adjustment-Provision For Livelihood Assistance</b>		
Opening Balance	-	0
Addition during the year		
Used during the year		
Reversed during the year		
Unwinding of discount		
<b>Closing balance</b>		<b>0</b>

**NOTE NO. 20.4 OTHER FINANCIAL LIABILITIES - CURRENT**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Deposits/ retention money	1755.31	381
Less: Fair value adjustment - Deposits/ retention money	-	-



**SUB NOTE NO. 22 CURRENT - PROVISIONS**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>B. OTHERS</b>		
<b>ii) <u>Provision For Committed Capital Expenditure</u></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>Less: Fair Value Adjustment</b>	-	-
<b>Closing Balance after Fair Value Adjustment</b>	-	-
<b>v) <u>Provision For Livelihood Assistance</u></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>Less: Fair Value Adjustment</b>	-	-
<b>Closing Balance after Fair Value Adjustment</b>	-	-
<b>TOTAL</b>	<b>248.00</b>	<b>213.00</b>



<b>Fair Value Adjustment-Provision for Committed Capital Expenditure</b>		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Unwinding of discount		
<b>Closing balance</b>		
<b>Fair Value Adjustment-Provision For Livelihood Assistance</b>		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Unwinding of discount		
<b>Closing balance</b>		







Summary of Prior Period Adjustments made during year ended 31.03.2024

S.No	Nature	Amount of Prior Period Adjustment	Year from which error originates
A.	Income	0	0
	Revenue from Operations	0	0
	Other Income	0	0
	Total Income (A)	0	0
B.	Expense	0	0
	Generation and Other Expenses	0	0
	Employee Benefits Expense	0	0
	Finance Cost	0	0
	Depreciation & Amortization Expenses	0	0
	Total expenses (B)	0	0
C	ASSETS	0	0
1	NON-CURRENT ASSETS	0	0
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
h)	Non Current Assets - Regulatory Assets	0	0
2	CURRENT ASSETS	0	0
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
	TOTAL ASSETS (C)	0	0
D	LIABILITIES	0	0
2	NON-CURRENT LIABILITIES	0	0
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
3	CURRENT LIABILITIES	0	0
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



**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 31.03.2024	up to date Provision against the claims	Contingent liability as on 31.03.2024	Contingent liability as on 31.03.2023	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2023
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	NIL	NIL	NIL	NIL	NIL	NIL
2.	Land Compensation cases	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed tax matters	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. (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.

2. **Contingent Assets:** Contingent assets in respect of the Company are NIL (previous year NIL):



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

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

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	3,12,120.25	3,41,601.15
2.	Intangible Assets	NIL	NIL
	<b>Total</b>		

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

(₹ in Lakhs)

Sl. No.	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	Amount charged to Statement of Profit and Loss as FERV	NIL	NIL
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	NIL	NIL
(iii)	Amount adjusted in the carrying amount of PPE	NIL	NIL
(iv)	Amount recognised in Regulatory Deferral Account Balances	NIL	NIL

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

5. Operating Segment:

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

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

6. 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 Raj Kumar Chaudhary	Nominee Director
3	Shri Rajendra Prasad Goyal	Nominee Director
4	Shri Vijay Kumar Sinha	Nominee Director
5	Smt Kamla Fartyal	Nominee Director
6	Shri H. Rajesh Prasad	Nominee Director
7	Shri Santosh D. Vaidya	Nominee Director
8	Shri Ashok Kumar Nauriyal	CEO
9	Shri Jai Prakash	CFO
10	Shri Abhishek Dagur	Company Secretary

(iii) Post-Employment Benefit Plans of NHPC:

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

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

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

Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Parent Company(NHPC)
2	NHPC	Holding Company
3	Govt. of Jammu & Kashmir (JKSPDC)	Shareholder having significant influence over the Company



4	Central/State controlled PSU	Entities controlled by the same Government (Central Government/State Govt.) that has control over NHPC
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(B) Transactions and Balances with related parties are as follows:

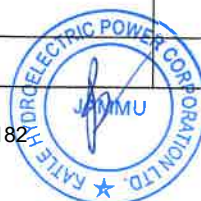
(i) Transactions and Balances with Parent

(₹ in Lakhs)

Transactions with Parent	For the Period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
<b>Services received by the Company from</b>		
▪ NHPC	744.00	859.75
<b>Dividend paid by the company to</b>		
▪ NHPC		
<b>Equity contributions (including share application money) received by the company from:</b>		
▪ NHPC	22,718.00	NIL
<b>Reimbursement of Cost of employee on deputation/Posted by</b>		
▪ NHPC	108.03	79.77
<b>Loans &amp; Advances given by the Company to:</b>		
▪ NHPC	-	
<b>Loans &amp; Advances received by the Company from:</b>		
▪ NHPC	NIL	NIL

(₹ in Lakhs)

Balances with Parent	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)
<b>Receivable (unsecured) from</b>		
▪ NHPC		
<b>Payable (unsecured) to</b>		
▪ NHPC	536.88	122.10
<b>Investment in Equity by</b>		
▪ NHPC	36,488.00	13,770.00
<b>Loans &amp; Advances Receivable from:</b>		
▪ NHPC	NIL	NIL
<b>Loans &amp; Advances Payable to:</b>		
▪ NHPC	NIL	NIL



## (i) Transactions and Balances with Govt. of Jammu &amp; Kashmir (JKSPDC)

(₹ in Lakhs)

Transactions with Govt. of Jammu & Kashmir (JKSPDC)	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	(ii)	(iii)
Services Provided by the Company		
Services Received by the Company	1,452.74	4,490.00
Equity contributions (including share application money) received by the company	6,770.00	18,330.00
Loan given by the company		
Loan received by the company		
Interest on Loan Paid by the company		
Interest on Loan received from the company		
Grant received during the year		

Balances with JKSPDC	As at 31.03.2024	As at 31.03.2023
(i)	(ii)	(iii)
Receivable (unsecured)		
Payable (unsecured)		
Investment in Equity	30,000.00	23,230.00
Loans & Advances Receivable		
Loans & Advances Payable		

## (ii) Transactions and Balances with Key Management Personnel:

(₹ in Lakhs)

Particulars	Transactions for the period ended 31.03.2024 and Balances as at 31.03.2024						
	Compensation to Key Management Personnel				Other transactions & Balances		
Key management Personnel (KMP)							
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)	14.50					1.00	
<b>2. Company Secretary/CEO/CFO</b>							
Sh. Deepak Saigal (CEO)	9.48	2.64					

Sh. Ashok Kumar Nauriyal (CEO)	77.99	7.40					
Sh. Jai Prakash (CFO)	57.15	6.53					

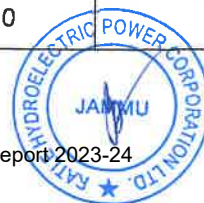
(₹ in Lakhs)

Transactions for the period ended 31.03.2023 and Balances as at 31.03.2023							
Particulars	Compensation to Key Management Personnel				Other transactions & Balances		
Key management Personnel (KMP)							
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)	14.50					1.20	
<b>2. Company Secretary/CEO/CFO</b>							
Sh. Deepak Saigal (CEO)	74.48	9.09					
Sh. Anuj Kapoor (CFO)	64.55	7.02					
Sh. Jai Prakash (CFO)	5.74	1.02					

(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 31.03.2024	for the period ended 31.03.2023	As at 31.03.2024	As at 31.03.2023
NHPC Limited Employees Provident Fund	87.15	64.36	0	0
NHPC Limited Employees Group Gratuity Assurance Fund	12.12	6.71	0	0
NHPC Limited Retired Employees Health Scheme Trust	23.40	12.74	0	0
NHPC Limited Employees Social Security Scheme Trust	2.55	1.67	0	0
NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	98.51	61.46	0	0
NHPC Limited Employee Leave Encashment Trust etc.	72.51	60.32	0	0





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

(Rs. In lakhs)				
Name of Entity/ Govt. Agency along with PAN & CIN	Nature of Transaction	Detail of Transaction	For the period ended 31.03.2024	For the period ended 31.03.2023
IIT-Roorkee PAN: AAALI0033R	Services Provided by the Institute	Management Consultancy Service	23,60,000	64.90
Jammu Power Corporation Ltd( JPDCL), Jammu	Sale of goods ( Electricity) by the Company	Electricity Company	0.01	0.01
Power Grid Corporation of India Limited(PGCIL)- Central Transmission Utility of India Ltd PAN: AAACP0252G	Services Received by the Company	Services Received by the Company	35.61	31.06
JAMMU POWER DISTRIBUTION CORPORATION LTD PAN: AADCJ4221E	Services Received by the Company	Services Received by the Company	85.70	0
Power Grid Corporation of India Limited(PGCIL)AAACP0252G	Services Received by the Company	Services Received by the Company	2.36	0
POWERGRID TELESERVICES LIMITED-Quarterly advance payment of 50MBPS Internet lease line(ILL) AAMCP4886G	Services Received by the Company	Services Received by the Company	5.15	0
JAMMU KASHMIR POWER TRANSMISSION CORPORATION LIMITED PAN: AADCJ4222H	Services Received by the Company	Services Received by the Company	445.19	0





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

(₹ in Lakhs)

Name of Related Party	Nature of Balance	As at 31.03.2024	As at 31.03.2023
IIT-RORKEE PAN: AAALI0033R	Services Provided by the Institute	NIL	NIL
Jammu Power Corporation Ltd( JPDCL), Jammu	Sale of goods ( Electricity) by the Company	NIL	NIL
Power Grid Corporation of India Limited(PGCIL)- Central Transmission Utility of India Ltd PAN: AAACP0252G	Services Received by the Company	NIL	NIL
JAMMU POWER DISTRIBUTION CORPORATION LTD PAN: AADCJ4221E	Services Received by the Company	NIL	NIL
Power Grid Corporation of India Limited(PGCIL) AAACP0252G	Services Received by the Company	NIL	NIL
POWERGRID TELESERVICES LIMITED-Quarterly advance payment of 50MBPS Internet lease line AAMCP4886G	Services Received by the Company	NIL	NIL
JAMMU KASHMIR POWER TRANSMISSION CORPORATION LIMITED PAN: AADCJ4222H	Services Received by the Company	NIL	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 31.03.2024 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

(₹ in Lakhs)

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

8. **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.
9. **Particulars of income and expenditure in foreign currency and consumption of spares are as under:-**

(₹ in lakhs)

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



10. Earnings Per Share:

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	0.09	0.27
Earnings per Share after Regulatory Income (₹) – Basic and Diluted	0.08	0.25
Par value per share (₹)	10	10

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Net Profit after Tax but before Regulatory Income used as numerator (₹ in lakhs)	404.38	631.85
Net Profit after Tax and Regulatory Income used as numerator (₹ in lakhs)	404.38	631.85

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

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Weighted Average number of equity shares used as denominator for Diluted	4,779.94	2,516.99
Weighted Average number of equity shares used as denominator for Basic	4,503.26	2,305.75

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

- (a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure have been sought for outstanding balances of ₹ 0.05 crore or above in respect of each party as at 31st December, 2023. Status of confirmation of balances against total outstanding as at December 31, 2023 as well as total outstanding as on 31.03.2024 is as under:

Particulars	Outstanding	Amount	Outstanding

(₹ in Lakhs)



	amount as on 31.12.2023	confirmed	amount as on 31.03.2024
Trade receivable (excluding unbilled)*	NIL	NIL	NIL
Deposits, Loans, Advances to contractors/ suppliers/ service providers/ others including for capital expenditure and material issued to contractors	4,211.26	4,211.26	4,211.26
Trade/Other payables	NIL	NIL	1,628.45
Security Deposit/Retention Money payable	1,140.14	1,140.14	1,736.41

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

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

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

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

(₹ in Lakhs)

S. No	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A	<b>Amount required to be spent during the year</b>		
	(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	-	-
	(ii) Surplus arising out of CSR project	-	-
	(iii) Set off available from previous year	-	-
	(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	-	-
B	Amount approved by the Board to be spent during the year	50.00	50.00
C	Amount spent during the year	9.54	30.07
D	Set off available for succeeding years (C- A(iv))	-	-
E	Amount Unspent during the year	11.92	5.02

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

- (ii) The breakup of CSR expenditure under various heads of expenses incurred is as below:





(₹ in Lakhs)

Sl. No.	Heads of Expenses constituting CSR expenses	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Health Care and Sanitation	2.92	24.06
2	Education and Skill Development	11.20	5.57
3	Women Empowerment /Senior Citizen		
4	Environment		
5	Art and Culture	0.74	
6	Sports	2.68	
7	Rural Development	3.92	5.02
8	Swachh Vidyalaya Abhiyan		
9	Swachh Bharat Abhiyan		
10	Disaster Management		
11	Contribution to Central Government Fund (including Contribution to PM CARES Fund)		
12	Administrative Overhead		
13	CSR Impact assessment		
	<b>Total amount</b>	<b>21.46</b>	<b>34.65</b>

(iii) Other disclosures:-

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

(₹ in Lakhs)

	Purpose	For the year ended 31.03.2024			For the year ended 31.03.2023		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	3.46	11.92	15.38	27.46	2.14	29.60
(ii)	For purpose other than (i) above	6.08	0	6.08	2.61	2.88	5.48
	<b>Total</b>	<b>9.54</b>	<b>11.92</b>	<b>21.46</b>	<b>30.07</b>	<b>5.02</b>	<b>35.08</b>





(b) As stated above, a sum of ₹ 11.92/- out of the total expenditure of ₹ 21.46/- is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

13. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11<sup>th</sup> October, 2018 to the extent information available with management are as under:

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal (Refer Note 20.4) -Interest	52.56   12.28	43.84   18.52
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

##### Company as Lessee:

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

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

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

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

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

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

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

- (a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- (b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- (c) Land obtained on lease for construction of projects and / or administrative offices.
- (d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss / Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(₹ in Lakhs)

S. No	Description	31.03.2024	31.03.2023
1	Expenditure on short-term leases	142.10	104.92
2	Expenditure on lease of low-value assets	0	0
3	Variable lease payments not included in the measurement of lease liabilities	0	0

(iii) Commitment for Short Term Leases as on 31.03.2024 is ₹ 97.96 lakhs (Previous Year ₹ 52.04 lakhs).

(iv) Movement in lease liabilities during the year:

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balance	2,312.11	0
Additions in lease liabilities	22.15	6,667.03
Finance cost accrued during the year	112.70	135.08
Less: Payment of lease liabilities	2.44	4,490.00
Closing Balance	2,444.52	2,312.11

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

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2024	31.03.2023
NHPC Limited	India	Power Generation	54.88%	51.00%

16. Ind AS 36- *Impairment of Assets* requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

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 2023-24.

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

(i) **General**

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

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

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

a) **Provision for Performance Related Pay/Incentive:**

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

b) **Provision For Wage Revision as per 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.

18. 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:

19. Disclosure regarding Relationship with Struck off Companies: Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of

the Companies Act, 1956 as per requirement of Schedule-III of the Companies Act, 2013:

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

20. 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

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

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013





- (vi) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (vii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

22. **Impact of change in the accounting policies:** The company has changed accounting policy with respect to recognition of Carbon Credit CERs/VERs and also change in the useful life of the assets provided to employees at residential office. However, there is no impact in the statement of P&L and no material impact in the Balance Sheet.

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

25. The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

For Sahil Gupta & Associates  
Chartered Accountants  
(Firm Regn. No. 024041N)

(CA Sahil Gupta)  
Partner  
M.No. 519405



For and on behalf of Board of Directors

Director (I.D. Daryal) Din: 09189651  
Director (R.P. Goyal) Din: 08645380

Chief Executive Officer (Ashok Kumar Nauriyal)  
Chief Financial Officer (Jai Prakash)  
Company Secretary (Abhishek Dagur)

Place : Jammu  
Date : 30-4-24







**RHPC LIMITED**  
**RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K**

**Trial Balance as on 31-03-2024**

HOA	Account Description	(Amount in Rs. lakhs)				Closing Bal Dr	Closing Bal Cr	Net Balance (in lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr			
110101	EQUITY SHARE CAPITAL ISSUED SUBSCRIBED AND PAID UP	0.00	27000.00	0.00	39488.00	0.00	66488.00	-66488.00
130801	PROFIT & LOSS ACCOUNT	0.00	589.00	0.00	0.00	0.00	589.00	-589.00
131001	SHARE APPLICATION MONEY PENDING ALLOTMENT-TO THE EXTENT NOT REFUNDABLE	0.00	10000.00	39488.00	29488.00	0.00	0.00	0.00
310101	EARNEST MONEY DEPOSIT	0.00	1.26	8.48	8.54	0.00	1.32	-1.32
310201	SUNDRY CREDITORS-CAPITAL WORKS-INDIAN CURRENCY	0.00	663.92	33200.26	34180.19	0.00	1643.86	-1643.86
310203	SUNDRY CREDITORS FOR MATERIAL/SUPPLIES-CAPITAL-INDIAN CURRENCY	0.00	5.50	136.51	136.12	0.00	5.10	-5.10
310204	PAYABLES TO PARENT/ SUBSIDIARIES / JV - SERVICES RECEIVED - CAPITAL WORKS	0.00	0.00	0.00	185.22	0.00	185.22	-185.22
310207	SUNDRY CREDITORS-OTHERS-CAPITAL-INDIAN CURRENCY	0.00	0.00	3.34	41.31	0.00	37.97	-37.97
310250	SUNDRY CREDITORS-MICRO & SMALL ENTERPRISE-CAPITAL	0.00	18.52	48.54	42.30	0.00	12.28	-12.28
310300	CONTRA-CURRENT/NON CURRENT-SECURITY DEPOSIT/RETENTION-CAPITAL/SUPPLY/CAPITAL-OTHERS-INDIAN CURRENCY	373.87	0.00	6227.93	4862.63	1739.14	0.00	1739.14
310301	SECURITY DEPOSIT-RETENTION MONEY-CAPITAL WORKS-CAPITAL-INDIAN CURRENCY	0.00	372.72	765.27	2130.57	0.00	1738.03	-1738.03
310303	SECURITY DEPOSIT-RETENTION MONEY-SUPPLIER-CAPITAL-INDIAN CURRENCY	0.00	1.15	0.00	0.00	0.00	1.15	-1.15
310401	SUNDRY CREDITORS-WORKS-OTHER THAN CAPITAL-INDIAN CURRENCY	0.00	0.01	13.38	13.38	0.00	0.00	0.00
310411	SUNDRY CREDITORS-SUPPLIERS-OTHER THAN CAPITAL-INDIAN CURRENCY	0.00	1.30	48.59	48.82	0.00	1.53	-1.53
310413	SUNDRY CREDITORS- CORPORATE SOCIAL RESPONSIBILITY -OTHER THAN CAPITAL WORK	0.00	0.00	0.63	0.63	0.00	0.00	0.00
310431	SUNDRY CREDITORS-OTHERS-OTHER THAN CAPITAL-INDIAN CURRENCY	0.00	21.62	213.29	211.85	0.00	20.18	-20.18
310434	SUNDRY CREDITORS-MICRO & SMALL ENTERPRISE-OTHER THAN CAPITAL	0.00	43.84	247.59	256.31	0.00	52.56	-52.56
310450	STORES PAYMENT CONTROL ACCOUNT	0.00	0.00	226.97	226.97	0.00	0.00	0.00
310500	CONTRA-CURRENT/NON CURRENT-SECURITY DEPOSIT/RETENTION-OTHER THAN CAPITAL-INDIAN CURRENCY	7.50	0.00	81.43	69.25	19.68	0.00	19.68
310501	SECURITY DEPOSIT/RETENTION MONEY-CONTRACTOR-OTHER THAN CAPITAL-INDIAN CURRENCY	0.00	7.50	3.57	15.75	0.00	19.68	-19.68
310604	LIABILITY FOR SALARY	0.00	0.00	878.76	880.12	0.00	1.36	-1.36
310605	OTHER EXPENSES PAYABLE TO EMPLOYEES	0.00	2.70	31.33	32.17	0.00	3.54	-3.54
310609	PAYABLES TO EMPLOYEES -REIMBURSEMENT UNDER FURNITURE/ LAPTOP SCHEME	0.00	0.00	30.19	30.19	0.00	0.00	0.00
310701	ELECTRICITY/POWER CHARGES PAYABLE	0.00	0.00	0.46	3.01	0.00	2.55	-2.55
310703	TELEPHONE AND TELEX CHARGES PAYABLE	0.00	0.19	3.44	3.44	0.00	0.19	-0.19
310704	RENT PAYABLE	0.00	0.43	2.33	1.94	0.00	0.04	-0.04
310706	BROKERAGE AND COMMISSION CHARGES PAYABLE	0.00	0.00	0.04	0.37	0.00	0.33	-0.33
310723	OTHER EXPENSES PAYABLE	0.00	0.09	1.48	1.51	0.00	0.12	-0.12
311201	EMPLOYEES CONTRIBUTION TOWARDS EPF PAYABLE-COMPULSORY CONTRIBUTION	0.00	5.81	81.58	83.64	0.00	7.87	-7.87
311202	CORPORATION CONTRIBUTION TOWARDS EPF PAYABLE-MATCHING CONTRIBUTION	0.00	5.48	77.71	79.78	0.00	7.55	-7.55
311205	EMPLOYEES CONTRIBUTION TOWARDS EPS PAYABLE	0.00	0.32	9.64	10.12	0.00	0.80	-0.80
311206	CORPORATION CONTRIBUTION TOWARDS EPS PAYABLE	0.00	0.77	17.38	18.01	0.00	1.43	-1.43
311207	EMPLOYEES CONTRIBUTION TOWARDS CREDIT THRIFT SOCIETY PAYABLE	0.00	0.26	2.26	2.09	0.00	0.09	-0.09
311214	EMPLOYEES CONTRIBUTION (EC) TOWARDS SOCIAL SECURITY	0.00	0.16	2.44	2.55	0.00	0.27	-0.27
311215	EMPLOYERS CONTRIBUTION (ERIC) TOWARDS SOCIAL SECURITY	0.00	0.58	3.44	3.55	0.00	0.27	-0.27
311222	EMPLOYEES CONTRIBUTION TOWARDS EPF PAYABLE-VOLUNTARY CONTRIBUTION	0.00	2.18	38.67	41.57	0.00	1.04	-5.08
311223	REFUND OF EPF ADVANCE (EC)-EMPLOYEES CONTRIBUTION	0.00	0.60	6.15	5.87	0.00	0.32	-0.32
311231	GPF RECOVERED AND PAYABLE TO OUTSIDE DEPARTMENTS	0.00	0.40	0.15	1.20	0.00	1.45	-1.45
311241	EMPLOYEES CONTRIBUTION TOWARDS SUPERANNUATION/PENSION FUND PAYABLE-COMPULSORY	0.00	3.87	47.06	46.67	0.00	3.48	-3.48
311242	CORPORATION CONTRIBUTION TOWARDS SUPERANNUATION/PENSION FUND PAYABLE	0.00	4.84	85.71	98.51	0.00	17.64	-17.64
311301	INCOME TAX DEDUCTED AT SOURCE-SALARIES	0.00	20.78	275.90	293.73	0.00	38.61	-38.61
311302	INCOME TAX DEDUCTED AT SOURCE-CONTRACTORS-INDIAN	0.00	31.32	478.53	536.78	0.00	89.57	-89.57
311304	INCOME TAX DEDUCTED AT SOURCE-RENT	0.00	1.11	5.12	5.36	0.00	1.35	-1.35
311306	INCOME TAX DEDUCTED-SERVICES	0.00	17.70	74.55	74.90	0.00	18.05	-18.05
311307	INCOME TAX DEDUCTED AT SOURCE-OTHERS	0.00	0.60	0.00	0.02	0.00	0.02	-0.02
311407	LIABILITY FOR OTHER STATE LEVIES	0.00	18.09	275.39	309.25	0.00	51.95	-51.95
311902	AMOUNT PAYABLE TO PARENT COMPANY - OTHER THAN TRADE PAYABLES	0.00	122.10	130.69	360.26	0.00	351.66	-351.66
312101	SUNDRY CREDITORS-QUARTERLY PROVISIONAL LIABILITIES (CAPITAL WORKS)	0.00	0.00	10955.40	10955.40	0.00	0.00	0.00
312104	SUNDRY CREDITORS-QUARTERLY PROVISIONAL LIABILITIES (SERVICES)	0.00	0.00	63.13	63.13	0.00	0.00	0.00
312105	SUNDRY CREDITOR-QUARTERLY PROVISIONAL LIABILITY- MICRO & SMALL ENTERPRISE-CAPITAL	0.00	0.00	10.36	10.36	0.00	0.00	0.00
312106	SUNDRY CREDITOR-QUARTERLY PROVISIONAL LIABILITY- MICRO & SMALL ENTERPRISE-OTHER THAN CAPITAL	0.00	0.00	156.58	156.58	0.00	0.00	0.00
312113	QUARTERLY PROVISIONAL LIABILITIES -PARENT/ SUBSIDIARIES / JV - SERVICES RECEIVED - CAPITAL WORKS	0.00	0.00	607.11	607.11	0.00	0.00	0.00
312201	OUTPUT GST - CENTRAL GST PAYABLE - STATE 1	0.00	0.00	0.01	0.01	0.00	0.00	0.00
312203	OUTPUT GST - STATE GST PAYABLE - STATE 1	0.00	0.00	0.01	0.01	0.00	0.00	0.00
312205	OUTPUT GST - INTEGRATED GST PAYABLE - STATE 1	0.00	0.00	0.34	0.62	0.00	0.27	-0.27
312211	CGST - PAYABLE UNDER REVERSE CHARGE MECHANISM - STATE 1	0.00	1.92	14.49	16.58	0.00	4.00	-4.00
312213	SGST - PAYABLE UNDER REVERSE CHARGE MECHANISM - STATE 1	0.00	1.92	14.49	16.58	0.00	4.00	-4.00
312215	IGST - PAYABLE UNDER REVERSE CHARGE MECHANISM - STATE 1	0.00	0.02	0.10	0.12	0.00	0.04	-0.04
312231	TDS Payable - CENTRAL GST STATE 1	0.00	9.76	234.48	254.47	0.00	29.75	-29.75
312233	TDS Payable - STATE GST - STATE 1	0.00	9.76	234.48	254.47	0.00	29.75	-29.75
312235	TDS Payable - INTEGRATED GST - STATE 1	0.00	0.02	0.87	1.57	0.00	0.71	-0.71
318303	SECURITY DEPOSIT-RETENTION MONEY-SUPPLIER-CAPITAL-INDIAN CURRENCY-NON CURRENT	0.00	0.50	3.08	3.18	0.00	0.60	-0.60
318501	SECURITY DEPOSIT/ RETENTION MONEY-CONTRACTOR-OTHER THAN CAPITAL-INDIAN CURRENCY-NON CURRENT	0.00	0.96	5.92	9.23	0.00	4.27	-4.27
319301	SECURITY DEPOSIT RETENTION MONEY-CAPITAL WORKS -CAPITAL-INDIAN CURRENCY-CURRENT	0.00	372.72	4855.73	6221.03	0.00	1738.03	-1738.03







**RHPC LIMITED**  
**RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K**

**Trial Balance as on 31-03-2024**

HOA	Account Description	(Amount in Rs. lakhs)						Net Balance (in lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	
319303	SECURITY DEPOSIT-RETENTION MONEY SUPPLIER-CAPITAL-INDIAN CURRENCY-CURRENT	0.00	0.65	3.82	3.72	0.00	0.55	-0.55
319501	SECURITY DEPOSIT/ RETENTION MONEY CONTRACTOR OTHER THAN CAPITAL-INDIAN CURRENCY-CURRENT	0.00	6.55	63.33	72.20	0.00	15.43	-15.43
350425	PROVISION FOR PRP- EXECUTIVE	0.00	210.00	596.59	676.25	0.00	239.66	-239.66
380602	SECURITY DEPOSIT-RETENTION MONEY-SUPPLIER-CAPITAL-INDIAN CURRENCY-FAIR VALUATION ADJUSTMENT	0.08	0.00	0.45	0.42	0.11	0.00	0.11
350426	PROVISION FOR PRP- SUPERVISOR	0.00	2.55	8.94	14.54	0.00	8.14	-8.14
355101	PROVISION FOR INCOME TAX	0.00	0.00	227.66	227.66	0.00	0.00	0.00
355121	PROVISION FOR INCOME TAX - FOR CURRENT FY	0.00	227.66	574.76	498.63	0.00	151.51	-151.51
380701	SECURITY DEPOSIT-RETENTION MONEY-CONTRACTOR-OTHER THAN CAPITAL-INDIAN CURRENCY-FAIR VALUATION ADJUST	0.07	0.00	0.72	0.20	0.58	0.00	0.58
380000	LEASE LIABILITY -COMTRA (IND AS)	9.13	0.00	104.36	85.01	28.48	0.00	28.48
383001	LEASE LIABILITY -LANDS UNDER LEASE (IND AS)	0.00	2312.11	0.00	112.29	0.00	2424.40	-2424.40
383002	LEASE LIABILITY - BUILDINGS ON LEASE (IND AS)	0.00	0.00	2.44	22.56	0.00	20.12	-20.12
383021	LEASE LIABILITY -LANDS UNDER LEASE (IND AS)-CURRENT	0.00	9.13	85.01	97.27	0.00	11.38	-21.39
383022	LEASE LIABILITY - BUILDINGS ON LEASE (IND AS)-CURRENT	0.00	0.00	0.00	7.08	0.00	7.08	-7.08
410001	ASSET RECLASSIFICATION CONTROL ACCOUNT	0.00	0.00	202.08	202.08	0.00	0.00	0.00
410121	LAND-RIGHT OF USE	0.00	0.00	1452.74	0.00	1452.74	0.00	1452.74
410905	STREET LIGHTING, ETC.	5.40	0.00	0.00	0.00	5.40	0.00	5.40
411000	DIESEL GENERATING SETS	9.17	0.00	39.31	0.00	48.47	0.00	48.47
411201	WATER SUPPLY	14.10	0.00	0.00	0.00	14.10	0.00	14.10
411502	PEPS-STATION WAGONS INCLUDING INSPECTION VEHICLES	97.21	0.00	0.00	0.00	97.21	0.00	97.21
411701	FURNITURE-FIXTURES-OFFICE	28.45	0.00	26.89	0.07	95.27	0.00	56.17
411702	FURNITURE-FIXTURES-RESIDENTIAL OFFICE- EMPLOYEES	7.46	0.00	4.29	0.00	11.76	0.00	11.76
411705	FURNITURE-FIXTURES-CLUB	2.14	0.00	0.00	0.00	2.14	0.00	2.14
411707	FURNITURE-FIXTURES-FIELD HOSTEL/TRANSIT HOSTEL	15.38	0.00	24.35	3.31	36.42	0.00	36.42
411710	FURNITURE-FIXTURES-MINOR VALUE >750<5000	2.51	0.00	2.56	0.45	4.62	0.00	4.62
411712	FURNITURE-FIXTURES-RESIDENTIAL OFFICE- EMPLOYEES-VALUE MORE THAN 750 AND UP TO 5000	0.09	0.00	0.09	0.00	0.12	0.00	0.12
411801	COMPUTERS	41.75	0.00	3.34	3.56	41.54	0.00	41.54
411805	PRINTERS	8.15	0.00	0.00	0.00	8.15	0.00	8.15
411811	COMPUTERS & PERIPHERALS -RESIDENTIAL OFFICE- EMPLOYEES	6.26	0.00	13.56	1.08	18.74	0.00	18.74
411864	OTHER IT EQUIPMENTS	2.34	0.00	2.05	0.16	4.23	0.00	4.23
411808	NETWORKING DEVICES & SERVER	0.00	0.00	4.45	0.00	4.45	0.00	4.45
411810	COMPUTER AND PERIPHERALS-MINOR VALUE >750<5000	0.34	0.00	0.00	0.00	0.34	0.00	0.34
411902	TELEPHONE TELEX MACHINES	1.08	0.00	0.00	0.00	1.08	0.00	1.08
411903	INTERIOR COMMUNICATION EQUIPMENTS	0.00	0.00	4.78	4.29	0.00	4.29	4.29
412350	COMMUNICATION EQUIPMENTS-MINOR VALUE >750<5000	0.04	0.00	0.10	0.00	0.13	0.00	0.13
412311	MOBILE PHONES/CELLULAR PHONES- RESIDENTIAL OFFICE- EMPLOYEES	0.00	0.00	0.71	0.00	0.71	0.00	0.71
412003	PHOTOCOPY/DUPLICATING MACHINES	2.64	0.00	4.77	0.36	9.06	0.00	8.06
412006	CLUB EQUIPMENTS	2.37	0.00	0.00	0.00	2.37	0.00	2.37
412007	TRANSIT HOSTEL/GUEST HOUSE EQUIPMENTS	0.17	0.00	1.53	0.22	1.59	0.00	1.59
412008	AIR CONDITIONERS	0.00	0.00	33.20	3.63	29.57	0.00	29.57
412013	AIR COOLERS/WATER COOLERS/FANS	0.35	0.00	0.00	0.00	0.35	0.00	0.35
412015	REFRIGERATORS FOR OFFICE	0.29	0.00	0.09	0.01	0.37	0.00	0.37
412014	TELEVISION/MUSIC SYSTEM FOR OFFICE	0.60	0.00	0.62	0.08	1.34	0.00	1.34
412020	OTHER OFFICE EQUIPMENTS	2.30	0.00	0.00	0.00	2.30	0.00	2.30
412021	OTHER EQUIPMENT-RESIDENTIAL OFFICE- EMPLOYEES	15.32	0.00	11.19	3.66	29.44	0.00	25.44
412022	OTHER EQUIPMENTS-RESIDENTIAL OFFICE-EMPLOYEES-VALUE MORE THAN 750 AND UP TO 5000	0.45	0.00	0.07	0.00	0.52	0.00	0.52
412201	INTANGIBLE ASSETS-COMPUTER SOFTWARE	11.32	0.00	5.27	0.20	16.39	0.00	16.39
412501	TELEVISIONS/MUSIC SYSTEMS OTHER THAN FOR OFFICE, PROJECTORS, AUDIO VISUALS EQUIPMENTS	18.82	0.00	9.40	0.78	22.43	0.00	22.43
412502	LABORATORY TESTING AND METER TESTING EQUIPMENTS	0.00	0.00	4.50	0.00	4.50	0.00	4.50
412508	MISC ASSETS/EQUIPMENTS	24.56	0.00	17.84	0.57	41.84	0.00	41.84
412505	REFRIGERATOR OTHER THAN FOR OFFICE	4.21	0.00	0.00	0.00	4.21	0.00	4.21
412801	OFFICE EQUIPMENT/MISC ASSETS OF MINOR VALUE >750<5000	18.68	0.00	1.22	3.69	16.21	0.00	16.21
420901	ACCUMULATED DEPRECIATION-PLANT AND MACHINERY-TRANSMISSION LINES (INCLUDING FOUNDATION)	0.00	0.06	0.00	0.28	0.00	0.35	-0.35
413401	RIGHT TO USE ASSET -LANDS UNDER LEASE (IND AS)	6667.03	0.00	0.00	0.00	6667.03	0.00	6667.03
413402	RIGHT TO USE ASSET - BUILDINGS ON LEASE (IND AS)	0.00	0.00	22.15	0.00	22.15	0.00	22.15
420102	ACCUMULATED DEPRECIATION-LAND-RIGHT OF USE	0.00	0.00	63.78	63.78	0.00	0.00	0.00
421002	ACCUMULATED DEPRECIATION-DIESEL GENERATING SETS	0.00	0.38	0.00	0.73	0.00	1.12	-1.12
421201	WATER SUPPLY & SEWERAGE AND EFFLUENT DISPOSAL SYSTEM	0.00	0.18	0.00	0.47	0.00	0.65	-0.65
421501	ACCUMULATED DEPRECIATION-VEHICLE	0.00	2.34	0.00	3.53	0.00	5.88	-5.88
421701	ACCUMULATED DEPRECIATION-FURNITURE FIXTURES AND EQUIPMENT	0.00	6.00	1.10	8.93	0.00	13.83	-13.83
421801	ACCUMULATED DEPRECIATION-COMPUTERS	0.00	13.36	1.84	21.44	0.00	32.96	-32.96
421901	ACCUMULATED DEPRECIATION-COMMUNICATION EQUIPMENTS	0.00	0.13	0.00	0.26	0.00	0.39	-0.39
422001	ACCUMULATED DEPRECIATION-OFFICE EQUIPMENT	0.00	1.24	0.15	4.75	0.00	5.85	-5.85
422201	ACCUMULATED DEPRECIATION-INTANGIBLE ASSETS-COMPUTER SOFTWARE	0.00	3.50	0.00	6.29	0.00	9.79	-9.79
422501	ACCUMULATED DEPRECIATION-OTHER ASSETS	0.00	2.59	0.00	3.60	0.00	6.19	-6.19
422801	ACCUMULATED DEPRECIATION-FIXED ASSETS OF MINOR VALUE >750<5000	0.00	18.68	3.60	1.13	0.00	16.20	-16.20
423401	ACCUMULATED DEPRECIATION-RIGHT TO USE ASSET -LANDS UNDER LEASE (IND AS)	0.00	181.30	0.00	151.84	0.00	333.14	-333.14
423402	ACCUMULATED DEPRECIATION-RIGHT TO USE ASSET - BUILDINGS ON LEASE (IND AS)	0.00	0.00	0.00	2.22	0.00	2.22	-2.22
430201	CWIP-ROADS	4519.88	0.00	2501.68	1735.41	5286.16	0.00	5286.16
430203	CWIP-BRIDGES AND CULVERTS	2345.19	0.00	0.00	0.00	2345.19	0.00	2345.19
430301	CWIP-BUILDING CONTAINING HYDRO ELECTRIC GENERATING PLANT	704.31	0.00	11589.95	6690.61	5603.65	0.00	5603.65
430321	CWIP-TRANSIT CAMP AND FIELD HOSTEL	0.00	0.00	1.52	0.12	1.40	0.00	1.40
430326	CWIP-RESIDENTIAL BUILDING-TEMPORARY	1281.84	0.00	0.00	0.00	1281.84	0.00	1281.84
430601	CWIP-DAMS AND BARRAGES	34.67	0.00	5084.29	1327.70	3791.26	0.00	3791.26
430604	CWIP-POWER TUNNELS AND PIPELINES	8626.78	0.00	40185.63	29715.21	19097.20	0.00	19097.20
430905	CWIP-STREET LIGHTING, ETC.	0.00	0.00	0.04	0.04	0.00	0.00	0.00
430607	CWIP-TAILRACE TUNNELS	252.64	0.00	9142.75	5053.79	4341.60	0.00	4341.60







**RHPC LIMITED**  
**RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K**

**Trial Balance as on 31-03-2024**

HOA	Account Description	(Amount in Rs. lakhs)						Net Balance (in lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	
430608	CWIP-HYDROMECHANICAL WORKS-DAMS AND BARRAGES	0.00	0.00	331.06	150.22	180.83	0.00	180.83
430713	CWIP-MISCELLANEOUS POWER PLANT EQUIPMENTS	0.00	0.00	0.04	0.04	0.00	0.00	0.00
434001	CWIP-EXPENDITURE ON HYDRO AND METEOROLOGICAL DATA COLLECTION	4.72	0.00	2.48	0.00	7.20	0.00	7.20
434005	CWIP-DESIGN AND CONSULTANCY CHARGES	906.00	0.00	2421.07	971.31	2355.76	0.00	2355.76
434008	CWIP-OTHER SURVEY INVESTIGATION, CONSULTANCY AND SUPERVISION CHARGES	64.90	0.00	70.80	47.20	88.50	0.00	88.50
437501	IEDC-WAGES, ALLOWANCES AND BENEFITS	1675.20	0.00	3028.97	1526.41	3177.76	0.00	3177.76
437502	IEDC-GRATUITY AND CONTRIBUTION TO PROVIDENT FUND & PENSION SCHEME (INCLUDING ADMINISTRATION FEE)	200.78	0.00	393.56	185.13	409.22	0.00	409.22
437503	IEDC-STAFF WELFARE EXPENSES	118.90	0.00	203.15	78.66	243.38	0.00	243.38
437510	IEDC-REPAIR AND MAINTENANCE-BUILDING	27.35	0.00	7.94	0.45	34.74	0.00	34.74
437512	IEDC-REPAIR AND MAINTENANCE-OTHERS	38.69	0.00	118.56	60.96	96.30	0.00	96.30
437514	IEDC-RENT/HIRE CHARGES	1.20	0.00	341.60	336.52	4.28	0.00	4.28
437515	IEDC-RATES AND TAXES	64.16	0.00	69.91	30.20	83.87	0.00	83.87
437516	IEDC-INSURANCE	0.15	0.00	1.41	0.83	0.94	0.00	0.94
437517	IEDC-SECURITY EXPENSES	134.34	0.00	269.22	143.10	260.46	0.00	260.46
437518	IEDC-ELECTRICITY EXPENSES	8.49	0.00	20.22	11.06	17.64	0.00	17.64
437519	IEDC-TRAVELLING AND CONVIANCE	57.59	0.00	71.46	36.16	92.90	0.00	92.90
437520	IEDC-EXPENSE ON VEHICLES/STAFF CAR	2.59	0.00	13.94	7.48	9.04	0.00	9.04
437521	IEDC-TELEPHONE TELEY AND POSTAGE-COMMUNICATION EXPENSES	9.78	0.00	47.50	22.34	34.94	0.00	34.94
437524	IEDC-PRINTING AND STATIONERY	9.84	0.00	8.14	4.74	13.75	0.00	13.75
437525	IEDC-OTHER EXPENSES	1278.59	0.00	454.81	269.33	1464.07	0.00	1464.07
437526	IEDC-DESIGN AND CONSULTANCY-INDIGENOUS	167.32	0.00	3.84	1.49	169.71	0.00	169.71
437528	IEDC-LOSSES ON ASSETS/MATERIAL WRITTEN OFF	0.00	0.00	2.45	1.26	1.18	0.00	1.18
437572	IEDC-MISCELLANEOUS RECEIPTS AND RECOVERIES	0.00	2.91	3.21	8.01	0.00	7.71	-7.71
437534	EAC - LEASE RENT	136.52	0.00	451.35	309.25	279.02	0.00	279.02
437552	IEDC-REMUNERATION TO AUDITORS	1.22	0.00	3.57	2.74	2.05	0.00	2.05
437560	IEDC-DEP. DURING CONSTRUCTION	229.26	0.00	223.36	172.83	279.80	0.00	279.80
437574	IEDC-PROVISIONS/LIABILITY NOT REQUIRED WRITTEN BACK	0.00	0.07	0.00	0.00	0.00	0.07	-0.07
437575	IEDC-RENT/HIRE CHARGES	0.00	0.00	5.07	10.97	0.00	5.89	-5.89
437583	EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY-ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	0.05	0.00	0.18	0.12	0.11	0.00	0.11
437586	EAC- DEPRECIATION- RIGHT TO USE ASSET - UNDER LEASE (IND AS)	0.31	0.00	105.90	151.84	154.37	0.00	154.37
437587	EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	135.08	0.00	225.13	112.43	247.78	0.00	247.78
437588	EAC- CONTRA FOR LEASE EXPENSES - UNDER LEASE (IND AS)	0.00	0.00	0.00	7.44	0.00	2.44	-2.44
450201	ADVANCES TO CONTRACTORS-INDIAN CURRENCY-UNSECURED	27.70	0.00	21382.32	20877.41	532.60	0.00	532.60
450302	CAPITAL ADVANCES TO SUPPLIERS (AGAINST BANK GUARANTEE)-INDIAN CURRENCY-UNSECURED	0.00	0.00	3680.38	452.50	3227.88	0.00	3227.88
520501	DEPOSIT ACCOUNT, LONG TERM-OTHER	425.00	0.00	0.00	0.00	425.00	0.00	425.00
610301	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-OTHER CIVIL BUILDING MATERIAL ITEMS	0.00	0.00	1.26	1.26	0.00	0.00	0.00
610501	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-SPARES-GENERATING P&M AND AUX. SYSTEM-INDIGENOUS	0.00	0.00	1.30	1.30	0.00	0.00	0.00
610601	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-OTHER GENERIC ELECTRICAL ITEMS	0.00	0.00	6.71	6.71	0.00	0.00	0.00
610701	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-SPARES FOR EQUIPMENT	0.00	0.00	0.03	0.03	0.00	0.00	0.00
610801	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-SPARES FOR VEHICLES	0.00	0.00	0.29	0.29	0.00	0.00	0.00
610901	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-OTHER GENERIC HARDWARE/MECHANICAL ITEMS	0.00	0.00	0.04	0.04	0.00	0.00	0.00
611101	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-GENERAL COMMUNICATION/ADMIN ITEMS	0.00	0.00	28.57	28.57	0.00	0.00	0.00
611201	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-LOOSE TOOLS	0.00	0.00	0.08	0.08	0.00	0.00	0.00
611401	INVENTORIES (OTHER THAN CONSTRUCTION STORES)-ASSETS PENDING ISSUE	0.00	0.00	189.98	189.98	0.00	0.00	0.00
640102	IMPREST WITH STAFF	0.00	0.00	2.86	2.86	0.00	0.00	0.00
612001	INVENTORIES (OTHER THAN CONST STORES)-INCIDENTAL EXPENSES ON PROCUREMENT OF INVENTORY-INDIGENOUS	0.00	0.00	150.25	150.25	0.00	0.00	0.00
617101	INVENTORIES (OTHER THAN CONSTRUCTION STORES)- CSR ITEMS	0.00	0.00	3.86	3.86	0.00	0.00	0.00
630102	OTHER DEBTORS	0.00	0.00	0.67	0.67	0.00	0.00	0.00
640450	CASH/BANK CONTRA CONTROL ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
640501	CHEQUE ISSUED ACCOUNT NO.1	272.76	0.00	110761.16	110572.47	461.45	0.00	461.45
640502	CHEQUE ISSUED ACCOUNT NO.2	0.35	0.00	145.80	142.86	3.28	0.00	3.28
640904	SHORT TERM DEPOSITS IN BANKS (ORIGINAL MATURITY > 3 MONTHS AND UP TO 12 MONTHS)	10250.00	0.00	44410.49	54660.49	0.00	0.00	0.00
640940	SHORT TERM DEPOSITS IN BANKS- WITH ORIGINAL MATURITY LESS THAN 3 MONTHS	0.00	0.00	32952.56	25876.56	7076.00	0.00	7076.00
650120	INTEREST ACCRUED AND DUE ON EMPLOYEE ADVANCES-HBA-SECURED-NON CURRENT	0.00	0.00	3.15	3.15	0.00	0.00	0.00
650121	INTEREST ACCRUED AND DUE ON EMPLOYEE ADVANCES-CAR-SECURED-NON CURRENT	0.00	0.00	16.27	16.27	0.00	0.00	0.00
650123	INTEREST ACCRUED AND DUE ON EMPLOYEE ADVANCES-COMPUTER ADVANCES- SECURED-NON CURRENT	0.00	0.00	0.09	0.09	0.00	0.00	0.00
650205	INTEREST ACCRUED BUT NOT DUE ON SHORT TERM DEPOSIT	52.86	0.00	109.19	116.83	45.22	0.00	45.22
650310	ELECTRICITY CHARGES RECOVERABLE FROM EMPLOYEES	0.00	0.00	1.19	1.19	0.00	0.00	0.00
650400	CONTRA-CURRENT/NON CURRENT-ADVANCE-DEPOSIT/FMD	0.00	0.16	0.96	0.96	0.00	0.16	-0.16
650414	DEPOSITS MADE FOR AVAILING SERVICES ON PERPETUAL BASIS	0.16	0.00	0.00	0.00	0.16	0.00	0.16
650415	DEPOSITS OTHER THAN PERPETUAL NATURE	0.12	0.00	0.21	0.33	0.00	0.00	0.00
650703	OTHER PRE-PAID EXPENSES-CURRENT	110.39	0.00	0.00	36.04	74.35	0.00	74.35
650803	CLAIM RECOVERABLE FROM CONTRACTORS	2.06	0.00	10.10	10.74	1.43	0.00	1.43
650807	CLAIMS RECOVERABLE FROM STATE/ CENTRAL GOVERNMENT	575.39	0.00	2978.19	532.65	3020.93	0.00	3020.93
650810	CLAIMS RECOVERABLE FROM EMPLOYEES	0.07	0.00	3.68	3.37	0.39	0.00	0.39
650818	CLAIMS RECOVERABLE FROM EMPLOYEES (PRP)	0.00	0.00	3.92	3.92	0.00	0.00	0.00
650820	OTHER CLAIMS RECOVERABLE	0.00	0.00	0.17	0.17	0.00	0.00	0.00
660104	COMPUTER ADVANCE-SECURED-NON CURRENT	0.00	0.00	0.10	0.10	0.00	0.00	0.00







RHPC LIMITED

RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K

Trial Balance as on 31-03-2024

HOA	Account Description	(Amount in Rs. lakhs)						Net Balance (In lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	
658414	DEPOSITS MADE FOR AVAILING SERVICES ON PERPETUAL BASIS - NON CURRENT	0.16	0.00	0.96	0.96	0.16	0.00	0.16
660101	HOUSE BUILDING ADVANCE-SECURED-NON CURRENT	0.00	0.00	40.10	40.10	0.00	0.00	0.00
660102	CAR ADVANCE-SECURED-NON CURRENT	0.00	0.00	13.83	13.83	0.00	0.00	0.00
660206	MULTIPURPOSE ADVANCE-SHORT TERM	0.00	0.00	56.71	56.71	0.00	0.00	0.00
660302	TOUR TRAVELLING ALLOWANCE ADVANCE	0.00	0.00	0.60	0.60	0.00	0.00	0.00
660303	PAY ADVANCE	0.00	0.00	4.83	4.83	0.00	0.00	0.00
660308	DEPARTMENTAL ADVANCE TO STAFF	0.00	0.00	14.95	14.95	0.00	0.00	0.00
660332	ADVANCE TO EMPLOYEE AGAINST PRP	0.00	0.00	266.98	266.98	0.00	0.00	0.00
660501	INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS	0.00	0.00	90.12	90.12	0.00	0.00	0.00
660502	INCOME TAX PAID IN ADVANCE	0.00	0.00	137.75	137.75	0.00	0.00	0.00
660523	INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - FOR CURRENT FY	90.12	0.00	99.38	99.38	60.77	0.00	60.72
660527	INCOME TAX PAID IN ADVANCE - FOR CURRENT FY	117.50	0.00	112.50	117.50	112.50	0.00	112.50
660919	TAX - COLLECTED AT SOURCE - BY OUTSIDER - FOR CURRENT FY	0.17	0.00	0.00	0.17	0.00	0.00	0.00
661018	DEFERRED TAX ASSET- OTHER NON CURRENT LIABILITIES	62.92	0.00	0.00	0.00	62.92	0.00	62.92
662201	INPUT GST - CENTRAL GST - STATE 1	0.00	0.00	0.38	0.38	0.00	0.00	0.00
662203	INPUT GST - STATE GST - STATE 1	0.00	0.00	0.38	0.38	0.00	0.00	0.00
840107	INTEREST INCOME FROM BANK TERM DEPOSIT	0.00	0.00	115.18	717.19	0.00	602.01	602.01
840701	RENT/HIRE CHARGES FROM CONTRACTORS	0.00	0.00	0.00	5.89	0.00	5.89	-5.89
841001	OTHER INCOME	0.00	0.00	0.48	0.96	0.00	0.48	-0.48
841004	INCOME ON ACCOUNT OF LIQUIDATED DAMAGES	0.00	0.00	0.00	1.41	0.00	1.41	-1.41
841201	TOWNSHIP RECOVERIES	0.00	0.00	0.09	0.30	0.00	0.21	-0.21
841501	PROFIT ON SALE/DISPOSAL OF FIXED ASSETS	0.00	0.00	0.19	0.19	0.00	0.00	0.00
841709	MISCELLANEOUS CHARGES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
900112	DEARNESS ALLOWANCE (EXECUTIVE)	0.00	0.00	203.07	0.00	203.07	0.00	203.07
841710	GUEST HOUSE RECOVERY	0.00	0.00	0.01	2.71	0.00	2.70	-2.70
900101	SALARY AND ALLOWANCES (DIRECTOR)	0.00	0.00	14.50	0.00	14.50	0.00	14.50
900111	BASIC PAY-INTERIM PAY-DEPUTATION PAY/FAMILY PAY/NON PRACTICE ALLOWANCE (EXECUTIVE)	0.00	0.00	491.30	0.00	491.30	0.00	491.30
900114	HOUSE RENT ALLOWANCE (EXECUTIVE)	0.00	0.00	91.64	0.00	91.64	0.00	91.64
900116	SITE COMPENSATORY ALLOWANCE (EXECUTIVE)	0.00	0.00	3.43	0.00	3.43	0.00	3.43
900123	CONVEYANCE ALLOWANCE/MAINTENANCE (EXECUTIVE)	0.00	0.00	23.57	0.00	23.57	0.00	23.57
900124	TRANSPORT ALLOWANCE (EXECUTIVE)	0.00	0.00	0.37	0.00	0.37	0.00	0.37
900127	HONORARIUM (EXECUTIVE)	0.00	0.00	0.13	0.00	0.13	0.00	0.13
900128	EARNED LEAVE ENCASHMENT (EXECUTIVE)	0.00	0.00	17.67	0.00	17.67	0.00	17.67
900129	PRODUCTIVITY LINKED INCENTIVE (EXECUTIVE)	0.00	0.00	634.98	395.14	239.84	0.00	239.84
900132	CONVEYANCE REIMBURSEMENT (EXECUTIVE)	0.00	0.00	3.82	0.00	3.82	0.00	3.82
900135	OTHER ALLOWANCE (EXECUTIVE)	0.00	0.00	5.43	0.00	5.43	0.00	5.43
900140	BASIC PAY-INTERIM PAY-DEPUTATION PAY/FAMILY PAY (SUPERVISOR)	0.00	0.00	84.95	0.00	84.95	0.00	84.95
900141	DEARNESS ALLOWANCE (SUPERVISOR)	0.00	0.00	97.70	0.00	97.70	0.00	97.70
900143	HOUSE RENT ALLOWANCE (SUPERVISOR)	0.00	0.00	9.16	0.00	9.16	0.00	9.16
900148	SITE COMPENSATORY ALLOWANCE (SUPERVISOR)	0.00	0.00	10.44	0.00	10.44	0.00	10.44
900148	NIGHT SHIFT ALLOWANCE/OVERTIME (SUPERVISOR)	0.00	0.00	0.05	0.00	0.05	0.00	0.05
900157	CONVEYANCE ALLOWANCE/CONVEYANCE MAINTENANCE (SUPERVISOR)	0.00	0.00	3.96	0.00	3.96	0.00	3.96
900154	TRANSPORT ALLOWANCE (SUPERVISOR)	0.00	0.00	0.89	0.10	0.79	0.00	0.79
900158	PRODUCTIVITY LINKED INCENTIVE (SUPERVISOR)	0.00	0.00	14.54	8.14	6.40	0.00	6.40
900161	CONVEYANCE REIMBURSEMENT (SUPERVISOR)	0.00	0.00	1.31	0.00	1.31	0.00	1.31
900165	OTHER ALLOWANCE (SUPERVISOR)	0.00	0.00	6.96	0.00	6.96	0.00	6.96
900195	LEAVE ENCASHMENT ACTUARIAL VALUATION EXPENSES	0.00	0.00	72.51	0.00	72.51	0.00	72.51
900240	COMPANY'S CONTRIBUTION TO PF (SUPERVISOR)	0.00	0.00	5.58	0.00	5.58	0.00	5.58
900211	COMPANY'S CONTRIBUTION TO PF (EXEC.)	0.00	0.00	74.20	0.00	74.20	0.00	74.20
900212	COMPANY'S CONTRIBUTION TO PENSION(EPS) SCHEME (EXEC.)	0.00	0.00	7.37	0.00	7.37	0.00	7.37
900214	COMPANY'S CONTRIBUTION TO SUPERANNUATION/PENSION FUND (EXECUTIVE)	0.00	0.00	92.76	0.00	92.76	0.00	92.76
900241	COMPANY'S CONTRIBUTION TO PENSION(EPS) SCHEME (SUPERVISOR)	0.00	0.00	10.66	0.00	10.66	0.00	10.66
900243	COMPANY'S CONTRIBUTION TO SUPERANNUATION/PENSION FUND (SUPERVISOR)	0.00	0.00	5.75	0.00	5.75	0.00	5.75
900261	PF ADMINISTRATION CHARGES	0.00	0.00	1.26	0.00	1.26	0.00	1.26
900265	COMPANY'S CONTRIBUTION TO GRATUITY BASED ON ACTUARIAL VALUATION	0.00	0.00	20.81	8.70	12.12	0.00	12.12
900402	LEAVE TRAVEL CONCESSION TAXABLE	0.00	0.00	0.26	0.00	0.26	0.00	0.26
900411	MEDICAL REIMBURSEMENT OUTDOOR (NON TAXABLE)	0.00	0.00	14.13	0.00	14.13	0.00	14.13
900412	MEDICAL REIMBURSEMENT OUTDOOR (TAXABLE)	0.00	0.00	14.85	0.00	14.85	0.00	14.85
900413	MEDICAL REIMBURSEMENT INDOOR (NON-TAXABLE)	0.00	0.00	9.42	1.91	7.51	0.00	7.51
900414	MEDICAL REIMBURSEMENT INDOOR(TAXABLE)	0.00	0.00	2.85	0.00	2.85	0.00	2.85
900422	LIVERIES AND UNIFORMS	0.00	0.00	56.41	2.34	54.06	0.00	54.06
900427	AWARDS TO EMPLOYEES	0.00	0.00	0.64	0.00	0.64	0.00	0.64
900428	NEW YEAR/OTHER GIFTS TO STAFF	0.00	0.00	2.04	0.00	2.04	0.00	2.04
900430	COST OF MEDICINES/APPLIANCES ETC.	0.00	0.00	0.28	0.00	0.28	0.00	0.28
900433	GROUP INSURANCE PREMIUM	0.00	0.00	0.27	0.02	0.25	0.00	0.25
900447	EMPLOYERS CONTRIBUTION (ERC) TOWARDS SOCIAL SECURITY (EXECUTIVE)	0.00	0.00	2.07	0.00	2.07	0.00	2.07
900448	EMPLOYERS CONTRIBUTION (ERC) TOWARDS SOCIAL SECURITY (SUPERVISOR)	0.00	0.00	0.48	0.00	0.48	0.00	0.48
900451	RETIRED EMPLOYEES MEDICAL BENEFIT ACTUARIAL VALUATION EXPENSE	0.00	0.00	23.40	0.00	23.40	0.00	23.40
900452	BAGGAGE ALLOWANCE ON RETIREMENT ACTUARIAL VALUATION EXPENSE	0.00	0.00	0.31	0.00	0.31	0.00	0.31
900454	MEMENTO ON RETIREMENT ACTUARIAL VALUATION EXPENSE	0.00	0.00	0.10	0.00	0.10	0.00	0.10
900629	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-PROFESSIONAL UPDATION ALLOWANCE	0.00	0.00	13.95	0.00	13.95	0.00	13.95
900626	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CANTEEN ALLOWANCE/MEAL VOUCHERS	0.00	0.00	14.42	0.00	14.42	0.00	14.42
900627	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CHILDREN EDUCATION ALLOWANCE	0.00	0.00	23.83	0.00	23.83	0.00	23.83
900628	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-HOSTEL SUBSIDY	0.00	0.00	2.13	0.00	2.13	0.00	2.13
900630	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CONVEYANCE / TRANSPORT ALLOWANCE	0.00	0.00	16.43	0.00	16.43	0.00	16.43
900631	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-WASHING ALLOWANCE	0.00	0.00	1.82	0.00	1.82	0.00	1.82







**RHPC LIMITED**  
**RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K**

**Trial Balance as on 31-03-2024**

HOA	Account Description	(Amount in Rs. lakhs)						Net Balance (In lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	
900632	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-VEHICLE REPAIR & MAINTENANCE ALLOWANCE	0.00	0.00	7.13	0.00	7.13	0.00	7.13
900633	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-DOMESTIC HELP ALLOWANCE	0.00	0.00	5.53	0.00	5.53	0.00	5.53
900634	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-ELECTRICITY ALLOWANCE	0.00	0.00	3.72	0.00	3.72	0.00	3.72
900635	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-NEWSPAPER / PROFESSIONAL LITERATURE ALLOWANCE	0.00	0.00	5.18	0.00	5.18	0.00	5.18
900636	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-DRIVER ALLOWANCE	0.00	0.00	6.78	0.00	6.78	0.00	6.78
900637	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-HOUSE UPKEEP ALLOWANCE	0.00	0.00	2.26	0.00	2.26	0.00	2.26
900638	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-SELF DEVELOPMENT ALLOWANCE	0.00	0.00	17.50	0.00	17.50	0.00	17.50
900639	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-CLUB MEMBERSHIP ALLOWANCE	0.00	0.00	0.53	0.00	0.53	0.00	0.53
900640	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-GARDENER ALLOWANCE	0.00	0.00	0.98	0.00	0.98	0.00	0.98
900641	PERKS & ALLOWANCES (CAFETERIA)-EXECUTIVE-LTC ALLOWANCE	0.00	0.00	40.05	0.00	40.05	0.00	40.05
900651	PERKS & ALLOWANCES (CAFETERIA)-SUPERVISOR-WASHING ALLOWANCE	0.00	0.00	1.63	0.00	1.63	0.00	1.63
900654	PERKS & ALLOWANCES (CAFETERIA)-SUPERVISOR-SELF DEVELOPMENT ALLOWANCE	0.00	0.00	4.88	0.00	4.88	0.00	4.88
900655	PERKS & ALLOWANCES (CAFETERIA)-SUPERVISOR-LTC	0.00	0.00	4.88	0.00	4.88	0.00	4.88
910401	INTEREST ON SECURITY DEPOSIT-RETENTION MONEY-ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	0.00	0.00	0.19	0.13	0.07	0.00	0.07
911402	CONTRA FOR LEASE EXPENSES - BUILDINGS ON LEASE (IND AS)	0.00	0.00	0.00	2.44	0.00	2.44	-2.44
913001	INTEREST EXPENSES - LANDS UNDER LEASE (IND AS)	0.00	0.00	112.29	0.00	112.29	0.00	112.29
920604	REPAIR AND MAINTENANCE-COMPUTERS	0.00	0.00	1.50	0.73	0.77	0.00	0.77
913002	INTEREST EXPENSES - BUILDINGS ON LEASE (IND AS)	0.00	0.00	0.41	0.00	0.41	0.00	0.41
920204	REPAIR AND MAINTENANCE-MATERIAL CONSUMED-ADMINISTRATIVE/OFFICE BUILDING	0.00	0.00	0.22	0.00	0.22	0.00	0.22
920216	REPAIR AND MAINTENANCE-GUEST HOUSE BUILDING	0.00	0.00	7.26	0.00	7.26	0.00	7.26
920608	REPAIR AND MAINTENANCE- COMPUTER SOFTWARE & RELATED SERVICES	0.00	0.00	0.70	0.05	0.65	0.00	0.65
920614	REPAIR AND MAINTENANCE-ELECTRICAL INSTALLATION	0.00	0.00	4.02	0.23	3.79	0.00	3.79
920713	REPAIR AND MAINTENANCE-MATERIAL CONSUMED-LIGHT VEHICLES OTHER THAN CAR/JEEP	0.00	0.00	0.02	0.00	0.02	0.00	0.02
920714	REPAIR AND MAINTENANCE-PAYMENT TO OUTSIDE AGENCY-LIGHT VEHICLE	0.00	0.00	14.53	4.34	10.19	0.00	10.19
920715	REPAIR AND MAINTENANCE-OTHER EXPENSES-LIGHT VEHICLE OTHER THAN CAR/JEEP	0.00	0.00	0.08	0.08	0.00	0.00	0.00
920731	REPAIR AND MAINTENANCE-OTHERS	0.00	0.00	65.26	26.00	39.26	0.00	39.26
920732	REPAIR AND MAINTENANCE-MATERIALS CONSUMED-CAR/JEEP	0.00	0.00	2.53	0.24	2.29	0.00	2.29
920733	REPAIR AND MAINTENANCE-OTHER EXPENSES-CAR/JEEP	0.00	0.00	0.98	0.90	0.08	0.00	0.08
921101	RENT OFFICE	0.00	0.00	58.84	53.84	5.00	0.00	5.00
921102	RENT TRANSIT HOSTELS-GUEST HOUSES	0.00	0.00	137.88	125.53	12.35	0.00	12.35
921104	RENT LAND/LEASE RENTAL	0.00	0.00	0.26	0.26	0.00	0.00	0.00
921106	HIRING OF CONSTRUCTION EQUIPMENT	0.00	0.00	1.33	0.69	0.64	0.00	0.64
921108	HIRING OF VEHICLES-CAR/JEEP	0.00	0.00	255.56	255.56	0.00	0.00	0.00
921220	OTHER TAXES/DUTIES	0.00	0.00	39.73	0.00	39.73	0.00	39.73
921310	INSURANCE PREMIUM-PLANT AND MACHINERY	0.00	0.00	0.19	0.01	0.18	0.00	0.18
921314	INSURANCE PREMIUM OF VEHICLES-CAR/JEEP	0.00	0.00	0.86	0.25	0.61	0.00	0.61
921404	SECURITY EXPENSES-OTHERS-OTHER THAN RESIDENTIAL	0.00	0.00	182.56	56.45	126.11	0.00	126.11
921506	ELECTRICITY EXPENSES-OFFICE	0.00	0.00	3.19	1.40	1.79	0.00	1.79
921507	ELECTRICITY EXPENSES-RESIDENTIAL	0.00	0.00	11.20	3.84	7.36	0.00	7.36
921601	CONVEYANCE EXPENSES - OTHER THAN TRAINING	0.00	0.00	1.54	0.01	1.53	0.00	1.53
921612	DAILY ALLOWANCE/BOARDING AND LODGING CHARGES-OTHER THAN TRAINING	0.00	0.00	11.88	0.36	11.52	0.00	11.52
921602	INLAND TRAVEL	0.00	0.00	13.61	0.27	13.34	0.00	13.34
921603	INLAND TRAVEL-TRAINING	0.00	0.00	10.42	0.71	9.71	0.00	9.71
921611	TRANSFER TA EXPENSES	0.00	0.00	4.56	0.00	4.56	0.00	4.56
921613	DAILY ALLOWANCE/BOARDING AND LODGING CHARGES-TRAINING	0.00	0.00	6.30	0.30	6.00	0.00	6.00
921614	CONVEYANCE EXPENSES- TRAINING	0.00	0.00	0.31	0.00	0.31	0.00	0.31
921616	SPECIAL DISLOCATION INCENTIVE ON TRANSFER	0.00	0.00	7.56	4.09	3.47	0.00	3.47
921617	SPECIAL TRANSFER GRANT	0.00	0.00	1.37	0.00	1.37	0.00	1.37
921701	POL EXPENSE ON CARS/Jeeps	0.00	0.00	9.08	2.62	6.46	0.00	6.46
921901	SHORT TERM LEASE RENT-LAND/OFFICE/GUEST HOUSE	0.00	0.00	168.52	112.48	56.04	0.00	56.04
921902	SHORT TERM LEASE RENT-VEHICLES	0.00	0.00	216.17	130.11	86.06	0.00	86.06
921903	SHORT TERM LEASE RENT-OTHER EQUIPMENTS	0.00	0.00	0.64	0.64	0.00	0.00	0.00
922001	TELEX AND POSTAGE	0.00	0.00	0.03	0.00	0.03	0.00	0.03
922004	TELEPHONE CHARGES	0.00	0.00	17.95	1.22	16.74	0.00	16.74
922006	SATELLITE COMMUNICATION EXPENSES	0.00	0.00	0.16	0.00	0.16	0.00	0.16
922007	EMAIL/INTERNET EXPENSES	0.00	0.00	9.72	1.48	8.23	0.00	8.23
922103	PUBLICITY NEWSPAPERS	0.00	0.00	0.03	0.00	0.03	0.00	0.03
922108	MISC. PUBLIC RELATION	0.00	0.00	0.05	0.00	0.05	0.00	0.05
922204	ENTERTAINMENT AND HOSPITALITY EXPENSES ON OTHERS-IN INDIAN RUPEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
922401	PRINTING AND STATIONERY	0.00	0.00	3.51	1.13	2.38	0.00	2.38
922406	COMPUTER CONSUMABLES	0.00	0.00	1.55	0.03	1.52	0.00	1.52
922407	PRINTING AND STATIONERY EXPENSES OF BOARD/COMMITTEE OF DIRECTORS ETC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
922502	BOOKS PERIODICALS JOURNALS-INDIAN CURRENCY	0.00	0.00	0.27	0.27	0.00	0.00	0.00
922601	LEGAL EXPENSES	0.00	0.00	0.19	0.01	0.18	0.00	0.18
922602	PAYMENT TO CONSULTANTS	0.00	0.00	2.79	1.33	1.46	0.00	1.46
923106	OTHER MATTERS	0.00	0.00	0.78	0.35	0.43	0.00	0.43
922608	PAYMENT TO INTERNAL AUDITORS	0.00	0.00	0.74	0.00	0.74	0.00	0.74
923001	DIRECTORS SITTING FEES	0.00	0.00	1.00	0.00	1.00	0.00	1.00
923101	STATUTORY AUDIT FEES	0.00	0.00	1.27	0.87	0.40	0.00	0.40
925001	OPERATING EXPENSES OF DG SET-OTHER THAN RESIDENTIAL	0.00	0.00	1.99	0.00	1.99	0.00	1.99
925009	OPERATIONAL/RUNNING EXPENSES OF GUEST HOUSE/TRANSIT HOSTEL	0.00	0.00	211.68	119.34	92.35	0.00	92.35
925011	TRAINING EXPENSES	0.00	0.00	1.50	0.03	1.47	0.00	1.47







**RHPC LIMITED**  
**RATLE HYDROELECTRIC PROJECT, KISTHWAR, J&K**

**Trial Balance as on 31-03-2024**

HOA	Account Description	(Amount in Rs. lakhs)						Net Balance (in lakhs)
		Op Bal Dr	Op Bal Cr	Period Dr	Period Cr	Closing Bal Dr	Closing Bal Cr	
925013	EXPENSES ON DEPARTMENTAL MEETING	0.00	0.00	2.08	0.18	1.90	0.00	1.90
925018	FESTIVAL CELEBRATION EXPENSES-OTHER THAN INDEPENDENCE/REPUBLIC DAY	0.00	0.00	1.82	0.74	1.08	0.00	1.08
925019	INDEPENDENCE/REPUBLIC DAY CELEBRATION EXPENSES	0.00	0.00	0.90	0.00	0.90	0.00	0.90
925020	MISCELLANEOUS EXPENSES	0.00	0.00	8.61	0.55	8.06	0.00	8.06
925021	CELEBRATION EXPENSES ON NON-FESTIVE OCCASIONS	0.00	0.00	3.90	0.00	3.90	0.00	3.90
925030	OPERATIONAL/RUNNING EXPENSES OF OFFICE	0.00	0.00	74.26	32.69	41.57	0.00	41.57
925031	BRIEFCASE REIMBURSEMENT	0.00	0.00	0.81	0.00	0.81	0.00	0.81
925037	OTHER BANK CHARGES-INDIAN CURRENCY	0.00	0.00	36.05	0.00	36.05	0.00	36.05
925043	EXPENSES ON DEPARTMENTAL MEETING- OTHERS	0.00	0.00	2.84	0.08	2.75	0.00	2.75
925103	CSR & SD - HEALTH CARE AND SANITATION EXPENDITURE	0.00	0.00	2.92	0.00	2.92	0.00	2.92
925104	CSR & SD - EDUCATION & SKILL DEVELOPMENT	0.00	0.00	12.08	0.88	11.20	0.00	11.20
925107	CSR & SD - ART & CULTURE EXPENDITURE	0.00	0.00	0.74	0.00	0.74	0.00	0.74
925109	CSR & SD - SPORTS	0.00	0.00	2.68	0.00	2.68	0.00	2.68
925121	CSR & SD - RURAL DEVELOPMENT EXPENDITURE	0.00	0.00	9.44	5.52	3.92	0.00	3.92
930123	DEPRECIATION-LAND/RIGHT TO USE	0.00	0.00	63.78	63.78	0.00	0.00	0.00
930904	DEPRECIATION-TRANSMISSION LINES	0.00	0.00	0.29	0.00	0.29	0.00	0.29
931001	DEPRECIATION-PLANT AND MACHINERY-OTHERS	0.00	0.00	0.73	0.00	0.73	0.00	0.73
931801	DEPRECIATION-COMPUTERS	0.00	0.00	21.44	0.00	21.44	0.00	21.44
931201	DEPRECIATION-WATER SUPPLY AND DRAINS/SEWERAGE-PLANT	0.00	0.00	0.47	0.00	0.47	0.00	0.47
931501	DEPRECIATION-MOTOR CAR/JEEP	0.00	0.00	3.53	0.00	3.53	0.00	3.53
931701	DEPRECIATION-FURNITURE, FIXTURES AND EQUIPMENT	0.00	0.00	8.87	0.83	8.04	0.00	8.04
931901	DEPRECIATION-COMMUNICATION EQUIPMENTS	0.00	0.00	0.26	0.00	0.26	0.00	0.26
932001	DEPRECIATION-OFFICE EQUIPMENTS	0.00	0.00	4.75	0.00	4.75	0.00	4.75
932201	DEPRECIATION-AMORTISATION OF INTANGIBLE ASSETS	0.00	0.00	6.29	0.00	6.29	0.00	6.29
932501	DEPRECIATION-OTHER ASSETS	0.00	0.00	3.60	0.00	3.60	0.00	3.60
932801	DEPRECIATION-FIXED ASSETS OF MINOR VALUE >750<5000	0.00	0.00	1.13	0.00	1.13	0.00	1.13
933401	DEPRECIATION- RIGHT TO USE ASSET - LANDS UNDER LEASE (IND AS)	0.00	0.00	151.84	0.00	151.84	0.00	151.84
933402	DEPRECIATION - RIGHT TO USE ASSET - BUILDINGS ON LEASE (IND AS)	0.00	0.00	2.22	0.00	2.22	0.00	2.22
940401	INTEREST ON TERM LOAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
942101	INTEREST ON DELAYED PAYMENT UNDER INCOME TAX	0.00	0.00	0.21	0.00	0.21	0.00	0.21
950906	FIXED ASSETS WRITTEN OFF	0.00	0.00	2.45	1.26	1.18	0.00	1.18
970501	BACCHARYAK PROVISION	0.00	0.00	498.61	347.09	151.51	0.00	151.51
980101	TRANSFER OF EXPENSES TO IEDC-WAGES, ALLOWANCES AND BENEFITS	0.00	0.00	1526.41	3028.97	0.00	1502.56	-1502.56
980102	TRANSFER OF EXPENSES TO IEDC-GRATUITY AND CONTRIBUTION TO PF & PENSION SCHEME (INCLUDING ADMIN. FEE)	0.00	0.00	185.18	889.56	0.00	208.44	-208.44
980103	TRANSFER OF EXPENSES TO IEDC-STAFF WELFARE EXPENSES	0.00	0.00	78.66	209.35	0.00	126.69	-126.69
980110	TRANSFER OF EXPENSES TO IEDC-REPAIRS AND MAINTENANCE-BUILDING	0.00	0.00	0.45	7.94	0.00	7.49	-7.49
980112	TRANSFER OF EXPENSES TO IEDC-REPAIRS AND MAINTENANCE-OTHERS	0.00	0.00	60.96	118.56	0.00	57.60	-57.60
980114	TRANSFER OF EXPENSES TO IEDC-RENT/HIRING CHARGES	0.00	0.00	338.52	341.60	0.00	3.09	-3.09
980115	TRANSFER OF EXPENSES TO IEDC-RATES AND TAXES	0.00	0.00	30.20	69.91	0.00	39.71	-39.71
980116	TRANSFER OF EXPENSES TO IEDC-INSURANCE	0.00	0.00	0.63	1.41	0.00	0.79	-0.79
980120	TRANSFER OF EXPENSES TO IEDC-EXPENSES ON VEHICLES/STAFF CARS	0.00	0.00	7.48	18.94	0.00	6.46	-6.46
980117	TRANSFER OF EXPENSES TO IEDC-SECURITY EXPENSES	0.00	0.00	143.10	269.22	0.00	126.12	-126.12
980118	TRANSFER OF EXPENSES TO IEDC-ELECTRICITY EXPENSES	0.00	0.00	11.06	20.22	0.00	9.15	-9.15
980119	TRANSFER OF EXPENSES TO IEDC-TRAVELLING & CONVEYANCE	0.00	0.00	36.18	71.45	0.00	35.30	-35.30
980121	TRANSFER OF EXPENSES TO IEDC-TELEPHONE TELEX AND POSTAGE-COMMUNICATION EXPENSES	0.00	0.00	23.84	49.66	0.00	25.82	-25.82
980124	TRANSFER OF EXPENSES TO IEDC-PRINTING & STATIONERY	0.00	0.00	4.24	8.14	0.00	3.90	-3.90
980125	TRANSFER OF EXPENSES TO IEDC-OTHER EXPENSES	0.00	0.00	269.33	454.81	0.00	185.49	-185.49
980126	TRANSFER OF EXPENSES TO IEDC-DESIGN & CONSULTANCY-INDIGENIOUS	0.00	0.00	1.45	3.84	0.00	2.39	-2.39
980118	TRANSFER OF EXPENSES TO IEDC-LOSSES ON ASSETS/MATERIAL WRITTEN OFF	0.00	0.00	1.26	2.45	0.00	1.18	-1.18
980124	TRANSFER OF EXPENSES TO IEDC-LEASE RENT	0.00	0.00	309.28	451.35	0.00	142.07	-142.07
980163	TRANSFER OF EXPENSES TO IEDC-REMUNERATION TO AUDITORS	0.00	0.00	1.52	2.35	0.00	0.83	-0.83
980160	TRANSFER OF EXPENSES TO IEDC-DEPRECIATION DURING CONSTRUCTION	0.00	0.00	172.83	223.36	0.00	50.54	-50.54
980172	TRANSFER OF EXPENSES TO IEDC-MISCELLANEOUS RECEIPTS AND RECOVERIES	0.00	0.00	8.01	3.21	4.80	0.00	4.80
980175	TRANSFER OF EXPENSES TO IEDC-RENT/HIRE CHARGES	0.00	0.00	10.97	5.07	5.89	0.00	5.89
980183	ON A/C OF EFFECTIVE INTEREST	0.00	0.00	0.12	0.18	0.00	0.07	-0.07
980186	TRANSFER OF EXPENSES TO EAC- DEPRECIATION- RIGHT TO USE ASSET - UNDER LEASE (IND AS)	0.00	0.00	151.84	305.90	0.00	154.06	-154.06
980187	TRANSFER OF EXPENSES TO EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	0.00	0.00	112.43	225.13	0.00	112.70	-112.70
980188	TRANSFER OF EXPENSES TO EAC- CONTRA FOR LEASE EXPENSES - UNDER LEASE (IND AS)	0.00	0.00	2.44	0.00	2.44	0.00	2.44
	<b>GRAND TOTAL</b>	<b>42364.84</b>	<b>42364.84</b>	<b>407678.57</b>	<b>407678.57</b>	<b>79960.74</b>	<b>79960.74</b>	<b>0.00</b>



**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 2024**

The preparation of financial statements of Ratle Hydroelectric Power Corporation Limited for the year ended 31 March 2024 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 Audit Report dated 30 April 2024.

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 2024 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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



(S. Ahladini Panda)  
Director General of Audit (Energy)

Place: New Delhi

Date: 28/06/2024



**A.K. RASTOGI & ASSOCIATES**  
**Company Secretaries**

**R-13/69, RAJ NAGAR**  
**GHAZIABAD-201002**  
**UTTAR PRADESH**  
**Mob:9650990414**  
**Mob:9650990614**  
[anilrastogi3609@gmail.com](mailto:anilrastogi3609@gmail.com),  
[anil\\_rastogi29@rediffmail.com](mailto:anil_rastogi29@rediffmail.com)

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

*[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 2024. 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's 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, 2024 (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 2024 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;
  - (i) Other laws applicable specifically to the Company viz.
    - a. The Electricity Act, 2003;

**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 the 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 Remuneration Committee as required under DPE Guidelines on Corporate Governance for CPSEs, as the Company does not have any Independent Director on its Board.**
- 4. The ratio of part time directors representing NHPC Limited and JKSPDCL/ Government of J&K is in variance to Article 58 of the Articles of Association of the company from 01.04.2023 to 16.08.2023 during the financial year 2023-24, as the number of Directors on the Board were not in proportion of equity portion of NHPC and JKSPDCL/ Govt. of UT of J&K i.e. 51% and 49% respectively.**

**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 2023-2024. 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 with unanimous consent of all the Directors or through requisite majority,



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: 18/06/2024**

**For A. K. Rastogi & Associates  
Company secretaries**

Anil Kumar  
Rastogi

Digitally signed by Anil Kumar  
Rastogi  
Date: 2024.06.18 13:38:33 +05'30'

**(A.K. RASTOGI)  
PROPRIETOR  
FCS no.: 1748**

**CP No.: 22973**

**UDIN: U40105JK2021GOI012380**

## ANNEXURE TO SECRETARIAL AUDIT REPORT

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**

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: 18/06/2024**

**For A. K. Rastogi & Associates**  
**Company Secretaries**

Anil Kumar Rastogi Digitally signed by Anil Kumar Rastogi  
Date: 2024.06.18 13:39:28 +05'30'

**(A. K.RASTOGI)**  
**PROPRIETOR**  
**FCS no 1748**

**CP No.:22973**

**UDIN: U40105JK2021GOI012380**