10th Annual Report 2024-25
10 वी वार्षिक रिपोर्ट 2024-25



बुंदेलखण्ड सौर ऊर्जा लिमिटेड

(एनएचपीसी लिमिटेड और यूपीनेडा का संयुक्त उपक्रम)

BUNDELKHAND SAUR URJA LIMITED

(A Joint Venture of NHPC Limited & UPNEDA)

पंजीकृत कार्यालय: टीसी-43/वी, विभूति खंड, गोमती नगर, लखनऊ,

उत्तर प्रदेश - 226 010 (भारत)

Regd. Office: TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow,
Uttar Pradesh – 226 010 (India)
E-mail id: bundelkhandsaururja@gmail.com Website: www.bsulindia.com
CIN: U40300UP2015GOI068632



SCHEDULE OF 10TH ANNUAL GENERAL MEETING

TUESDAY, SEPTEMBER 30, 2025 AT 3:30 (IST)



BUNDELKHAND SAUR URJA LIMITED
(A joint venture between NHPC Limited and UPNEDA)

VISION

"To be a leading organization for the development of large scale solar and hybrid solutions to accelerate India's transition from fossil fuels to clean renewable power."

MISSION

- To achieve excellence in development of solar power at international standards.
- To execute and operate solar projects through efficient contract management and environment-friendly, socially responsible practices.
- To develop, nurture, and empower human capital to harness its full potential.
- To practice best corporate governance with value-based management, showing care for employees, customers, environment, and society.
- To adopt and innovate state-of-the-art technologies and ensure optimal use of natural resources through effective management.

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BOARD OF DIRECTORS
(As on September 19, 2025)



Shri Suprakash Adhikari
Nominee Director and Chairman
DIN:10738274



Shri Sandeep Kumar
Nominee Director
DIN: 10444678



Smt. Reshma Hemrajani
Nominee Director
DIN: 09268897



Shri Inderjit Singh
Nominee Director
DIN: 11100490

REFERENCE INFORMATION

Registered Office:

Bundelkhand Saur Urja Limited
Tc-43/V, Vibhuti Khand Gomti Nagar, Lucknow, Uttar Pradesh-226010
CIN: U40300UP2015GOI068632
e-Mail: bundelkhandsaururja@nhpc.nic.in, bundelkhandsaururja@gmail.com
Tel. No.: 0522-2720952
Website: https://www.bsulindia.com

Board of Directors (as on 19.09.2025):

1. **Shri Suprakash Adhikari**, **Chairman**
   (Director (Technical), NHPC Limited)
2. **Shri Sandeep Kumar**, Nominee Director
   (Executive Director, NHPC Limited)
3. **Smt. Reshma Hemrajani**, Nominee Director
   (Executive Director (Finance), NHPC Limited)
4. **Shri Inderjit Singh**, Nominee Director
   (Director, UPNEDA)

Key Managerial Persons (KMPs) (as on 19.09.2025):

1. **Shri Anil Kumar,** Chief Executive Officer
   (Group General Manager (Electrical), NHPC Limited)
2. **Shri Abid Ali Siddiqui,** Chief Financial Officer
   (Senior Manager (Finance), NHPC Limited)
3. **Shri Tarkeshwar Singh,** Company Secretary
   (Deputy Manager (CS), NHPC Limited)

Auditors for FY 2024-25:

1. **Statutory Auditor:** M/s Sudeep Kulsreshtha & Co., Chartered Accountants, Lucknow
2. **Secretarial Auditor:** M/s A.k. Rastogi & Associates, Company Secretaries, Faridabad
3. **Internal Auditor:** Internal Audit Division, NHPC Limited

Bankers:

1. Bank of Baroda
2. State Bank of India
3. Indian Overseas Bank
4. HDFC Bank
5. Bank of India

CHAIRMAN'S STATEMENT

Dear Members,

It is with great honor and privilege that I present to you the Chairman's Speech for the Annual Report of the Financial Year ending on March 31, 2025. I am delighted to share with you the Auditor's and Directors' Reports, as well as the Annual Audited Accounts.

The energy sector is undergoing an unprecedented transition. Demand for electricity is rising rapidly and is expected to grow significantly in the near future. To meet this increasing demand, the majority of supply will need to come from renewable energy sources. I am confident that BSUL will continue to scale new heights and play a vital role in contributing to India's energy self-sufficiency.

Performance Highlights:-

For Kalpi Solar Power Project – 65 MW, The EPC contract of 65MW Kalpi Solar Power Project was awarded to M/s Svaryu Energy Limited (Formerly known as M/s Refex Energy Limited) on March 17, 2021. The Land Segment-A & B is 26 MW, 39 MW respectively. The transmission line for project has been constructed by UPPTCL on deposit basis and line was charged on 2nd July 2022. Partial COD achieved on July 09, 2022 and balance COD achieved on March 07, 2024. The cumulative power generation is approximately about 193.594 Mus (40.67 MUs for 2025-26 till 31.07.25). Central Financial Assistance (CFA) of Rs. 7.90 Crore is received from SECI/MNRE till date.

The highlights of Pre-Construction Projects are as under:

For Jalaun Solar Park – 1200 MW, about 7,565 acres land has been identified. As per latest technology & norms about 4800 Acres land shall be required. Total available land is 3998 Acres. The Lease agreement signed for private land and Government land is 1027 Acers & 2,971 Acres respectively. About 116 acres out of balance 206.80 Acre Govt. Land resumed by DM, Jalaun on June 17, 2025. Transfer on lease basis is under process in UPNEDA for which proposal has been submitted by BSUL on June 26, 2025.

Your Company has awarded contract for Project Management Consultant (PMC) for development of solar Park on July 04, 2023. Consultant has completed drone-survey for area mapping. The bidding is in under progress (Total 11 Packages). The contract for peripheral boundary and basic infrastructure of Phase-I (600 MW) awarded on 31.05.2025 & 22.07.2025 respectively.

The TBCB NIT for selection of SPD published on 28.07.2025 and Pre bid meeting held on 14.08.2025. The Evaluation of bids for common Infra Package of Phase-I completed. Award will be done shortly.

Tender for Peripheral boundary of Phase-II published on 14.02.2025 and Technical Bids opened on 17.07.2025. Evaluation in progress. Other tender packages (PSS & transmission Line) of Phase-I & Phase-II are also in pipeline.

REMCL (JV of Ministry of Railway & RITES Ltd.) has conveyed approval of Railway Board for procurement of 1405 MU power through optimum scheduling. TOR signed with REMCL on January 30, 2023.

BSUL requested UPNEDA and UPPCL for providing consent for procurement of power from Jalaun Solar Park (1591 MU). The consent for procurement of balance power is being pursued with UPPCL.

GAIL on February 21, 2025 expressed willingness to develop solar projects within solar park to meet their captive power requirement. In this regard, after clarification of MNRE, request sent to GAIL on May 19, 2025 for signing MoU / TOR. The connectivity agreement has been signed between BSUL and CTUIL on May 22, 2024. Investment Approval of the project was accorded by NHPC Limited on April 23, 2025.

CFA claim of Rs. 47.82 Crs against completion of 1st Milestone and Arrangement of 50% land is received on June 15, 2024.

For Mirzapur Solar Park-100 MW, about 258.022 Ha land at Mirzapur, UP has been identified. Govt. order issued by Revenue Department, GoUP regarding transfer of right to use of land for solar parks to UPNEDA.

BSUL vide various letters latest being March 11, 2025 requested UPNEDA for early transfer of required govt. land for Mirzapur Solar Park 100 MW. As informed by UPNEDA, the proposal for transfer of 200 Ha Govt. Land to BSUL has been submitted by UPNEDA to UP Cabinet for approval.

UPPTCL has conveyed technical feasibility for evacuation of power from Mirzapur Solar Park 100 MW through 220/ 132 kV Sahupuri Substation of UPPTCL at an radial distance of 23 Kms. BSUL has submitted application for grant of connectivity to UPPTCL. The connectivity confirmation is received from UPPTCL vide CON-3 and the Bank Guarantee of Rs. 8.24 Crore is required to be submitted to UPPTCL. The consent for PPA from UPPCL is also awaited.

NCRTC has invited open e-bids on dated 11.08.2025 for the “Selection of Solar power Developer for setting up of 110 MW (AC) Grid Connected Solar PV Power Project in Uttar Pradesh under Captive Mode”, BSUL is in process to participate in said bid.

Investment approval of the project will be accorded by NHPC and the same is under process.

For Madhogarh Solar Power Project – 45 MW, about 91.456 Ha land is identified. Out of which 84.512 Ha found suitable for project.

Approval for submission of bank Guarantee accorded by the Board of Directors of BSUL. Bank Guarantee amounting to Rs. 31.69 lakh has been submitted to the concerned department for obtaining exemption from stamp duty, and the land registration process is currently underway. Registry of land will be completed in due course.

BSUL is also exploring with 3rd party buyer for power offtake. The meeting has been held with MD, UPMRC wherein discussions held regarding procurement of power by UPMRC through Open Access.

Various firms/consultant have been approached for budgetary offers to prepare the feasibility report for integration of BESS with the project, their responses are awaited. Subsequently, tender process shall be taken up after obtaining approval of Investment approval.

Financial Highlights: -

The Annual Financial Statements of the Company for the financial year ended 31st March, 2025, duly audited by the Statutory Auditor of the Company and approved by Board of Directors in its meeting held on 19.05.2025. The loss booked during the year 2024-25 is Rs. 424.82 Lakhs compared to Rs. 368.58 Lakhs in previous F.Y. 2023-24. The loss is due to non-capitalization of interest on loan and corporate guarantee fees on commissioning of 65 MW Kalpi Solar Power Project. The Statutory Auditor confirmed that they have no qualification and observations in the accounts for FY 2024-25. The equity contribution of Rs. 11 Crore was received from Promoters during F.Y. 2024-25. The Comptroller and Auditor General of India (CAG) vide its letter dated August 19, 2025 informed that they have conducted supplementary audit of the financial statements of Company for the year ended 31st March, 2025 under Section 143(6)(a) of the Companies Act, 2013 and provided its comments based on supplementary audit under section 143(6)(b) of the Companies Act, 2013. The letter of CAG with its comments along with management reply forms part of Annual Report 2024-25.

Corporate Governance: -

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. The grading of the company has been '**Excellent**' in the 1st, 2nd, 3rd and 4th quarters of FY 2024-25 as per Corporate Governance Report. The management of your Company is taking all possible steps to ensure compliance in totality. A Certificate from Practicing Company Secretaries on Corporate Governance is included as part of Annual Report 2024-25.

Acknowledgements

As I conclude, I take this opportunity to express my gratitude to our shareholders, Ministry of Power - Govt. of India, Ministry of New & Renewable Energy, Govt. of India, Government of Uttar Pradesh, NHPC Limited and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA), Auditors 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 the commitment and tireless efforts.

Jai Hind.

(Suprakash Adhikari)
Chairman
DIN: 10738274

Date: 18.09.2025
Place: UT of Ladakh

DIRECTORS' PROFILE

Shri Suprakash Adhikari (DIN: 10738274), Chairman, BSUL
Director (Technical), NHPC Limited



Shri Suprakash Adhikari has taken over as Director (Technical) of NHPC Limited, India's premier hydropower utility and Navratna Enterprise of Government of India on 16.04.2025.

Shri Adhikari holds a degree in Bachelor of Engineering (Electrical Engineering) from Indian Institute of Engineering, Science & Technology, (Formerly B.E. College), Shibpur. He started his professional career in NHPC Limited as Probationary Executive (Electrical) in December, 1990 from Quality Assurance Division, Corporate Office.

Shri Suprakash Adhikari has over 34 years of rich and varied experience in the implementation of hydro projects, covering all areas of hydropower development, from inception to commissioning, as well as Operation and Maintenance. Prior to joining the NHPC board, he held the crucial position of Executive Director (O&M) & Safety Division. As HOD of O&M Division, Shri Adhikari has led operational excellence initiatives, improving regulatory understanding and optimizing maintenance scheduling which has driven significant performance improvements by achieving record annual generation and the highest-ever PAF and minimizing the forced outages of generating units.

He also chairs Board of Bundelkhand Saur Urja Limited (a Joint Venture of NHPC and UPNEDA). He also held the additional charge of Design (E&M) Division. His vast technical expertise provided valuable inputs for the Design and Engineering of E&M packages for both construction and pre-construction hydro and pumped storage projects of NHPC and its subsidiaries/JVs. His commendable dedication and leadership in the Design (E&M) Division contributed significantly to the successful commissioning of the 800 MW Parbati-II Hydro Electric Project.

Earlier, as Head of Project (HoP) for 540 MW Chamera-I, 120 MW Sewa-II, 45 MW Nimoo Bazgo, 132 MW TLD-III, and 60 MW Rangit Power Station, Shri Adhikari played a crucial role in improving process efficiency and resolving long-pending plant issues through strategic thinking and leading from the front. As Head of Power Station, he successfully restored the completely damaged Head Race Tunnel (HRT) of Sewa-II Power Station. The re-tunneling of the Sewa-II HRT was completed ahead of schedule.

He has visited a number of Countries namely France, Norway, Ukraine, China etc. for studies / official assignments.

Shri Adhikari joined the Board of Bundelkhand Saur Urja Limited on July 11, 2025.

Shri Sandeep Kumar (DIN: 10444678), Nominee Director, BSUL
Executive Director, NHPC Limited



Mr. Sandeep Kumar, an accomplished professional, graduated with honors in B.Sc (Civil Engineering) from NIT Kurukshetra and later earned his M. Tech (Civil Engineering) with a specialization in Structures & Construction Techniques from the same institution.

Commencing his career at NHPC on April 25, 1989, Mr. Kumar has amassed over 36 years of extensive experience in the field of Hydro Electric Power. In 1996, he successfully completed 3 weeks Program on Investment Appraisal and Risk Analysis for the Power Sector, conducted by the Programme Director from Harvard University, USA, in collaboration with PFC and NIFM.

Throughout his tenure at NHPC, Mr. Sandeep Kumar has held various pivotal roles, contributing to both construction projects such as Chamera-I, Chamera-III, and Teesta-VI, and operational and maintenance responsibilities at power stations including Uri and Uri stage-II.

While serving in the Planning division, he played a crucial role in the investment sanction for projects like Chamera-II, Subansari Lower, and Teesta-V projects. He also secured approvals for the completion cost of Salal-I, Chamera-I, Tanakpur P.S., and the revised cost of Dhauliganga-I. Furthermore, he played a key role in obtaining in-principle Mega Power status for Parbati-III and Subansari Lower, as well as overseeing the implementation agreements for Chamera-II and Chamera-III. His contributions extend to the formulation of the Hydro Power Policy in 1998-99 and initiating loan tie-ups from OECF (later JBIC) for the Dhauliganga project St-I.

During his tenure in Business Development, Mr. Sandeep Kumar made notable contributions by facilitating the acquisition of two companies under solvency - Lanco Teesta Hydro Power Limited, the developer of Teesta-VI, and Jalpower Corporation Limited, the developer of the 120 MW Rangit-IV project. His instrumental role in the evolution and implementation of the resolution plan for the Teesta-VI Hydro Project earned him a certificate of appreciation from the management, highlighting his exceptional dedication and proficiency.

Shri Kumar joined the Board of Bundelkhand Saur Urja Limited on March 01, 2024.

Smt. Reshma Hemrajani (DIN: 09268897), Nominee Director, BSUL
Executive Director, (Finance), Nominee Director



Smt. Reshma Hemrajani, holds a degree in Commerce from Shri Ram College of Commerce Delhi University and ICWA from The Institute of Cost and Management Accountants of India. Smt. Reshma Hemrajani joined NHPC Limited on 18 November, 1987 as Senior Accountant. During her career spanning over more than 37 years, Smt. Reshma Hemrajani has served NHPC in various functions of Finance Division at Corporate Office and Projects. Presently, she is working as Executive Director (Finance), NHPC Limited as Head in the Internal Audit Division at Corporate Office, Faridabad.

Smt. Hemrajani joined the Board of Bundelkhand Saur Urja Limited on August 05, 2021.

Shri Inderjit Singh (DIN: 11100490), Nominee Director, BSUL
Director, UPNEDA



Shri Inderjit Singh, is an IAS Officer of the 2016 batch, hails from Doaba, Punjab, and holds an M.Sc. in Physics. He began his government services in April 2017 with foundational training at Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie.

Over the years, he has served in various key administrative roles, including Assistant Magistrate in Bijnor, Joint Magistrate in Etawah, Chief Development Officer in Gorakhpur, and Municipal Commissioner of Lucknow. As of April 2025, Shri Singh holds the position of Special Secretary in the Energy Department, Government of Uttar Pradesh.

In addition, he serves as the Director of UPNEDA. In his capacity as Director (UPNEDA), he is appointed as the Nominee Director (UPNEDA) on the Board of Bundelkhand Saur Urja Limited on April 24, 2025.

BUNDELKAHND SAUR URJA LIMITED
(A Joint Venture between NHPC Limited and UPNEDA)
Regd. Office: TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh - 226010
CIN: U40300UP2015GOI068632
E-mail: bundelkhandsaururja@nhpc.nic.in, bundelkhandsaururja@gmail.com
Website: www.bsulindia.com, Tel. No.: 0522-2720952

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting (AGM) of the members of Bundelkhand Saur Urja Limited will be held on **Tuesday, the 30th day of September, 2025 at 03:30 P.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 along with the Board's Report, the Report of Auditor's thereon and comments of the Comptroller and Auditor General of India and to pass the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025, along with the Board's Report, the Report of Auditors' thereon and Comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To appoint a director in place of Smt. Reshma Hemrajani, Director (DIN 09268897), who retires by rotation and, being eligible, offers herself for re-appointment to pass the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 66 of the Articles of Association of the Company, Smt. Reshma Hemrajani, Director (DIN 09268897), who retires by rotation, be and is hereby re-appointed as a Director of the Company for the remaining term at the pleasure of the NHPC Limited**."**

3. To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2025-26 and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

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

RESOLVED FURTHER THAT the Board of Directors of 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 BUNDELKHAND SAUR URJA LIMITED

(Tarkeshwar Singh)
Company Secretary
FCS-9619

Date: **September 18, 2025**
Place: Faridabad

Registered Office of Company:

BUNDELKHAND SAUR URJA LIMITED
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 226010

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (hereinafter collectively referred as 'MCA Circulars') has permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue. Hence, in compliance with the above MCA Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the meeting shall be deemed to be at NHPC Office Complex, Sector 33, Faridabad, Haryana-121003.

2. In compliance with the MCA Circulars, Notice of AGM and Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company as on September 01, 2025. Members may note that the notice of AGM and Annual Report 2024-25 will also be available on the Company's website www.bsulindia.com.

3. As per the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

5. Since the AGM will be held through VC / OAVM, the route map to the venue of AGM is not annexed with this Notice.

6. Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the AGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be

sent to the Company Secretary by e-mail through registered e-mail address to cs-bsul@nhpc.nic.in .

7. 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 e-mail cs-bsul@nhpc.nic.in through the e-mail ids on which they have received the notice of AGM.

8. Members who want to update their e-mail addresses, are requested to register it with Company (Email ID: cs-bsul@nhpc.nic.in) by providing necessary details like folio number, name of shareholder, PAN (self-attested scanned copy of PAN Card), any of the documents (self-attested scanned any one copy of documents viz, Passport, Electricity Bill, Aadhaar Card, Election Voter Card), for receiving all communications including Annual Report, notices etc. from the company electronically.

9. In terms of relevant provisions of the Act, Smt. Reshma Hemrajani, Director (DIN 09268897) is liable to retire by rotation at the meeting and being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment. Brief details of Smt. Reshma Hemrajani is as under:

Name	Smt. Reshma Hemrajani (DIN 09268897)
Date of Birth & Age	November 28, 1967, 57 years
Qualification	She holds a degree in commerce from Shri Ram College of Commerce, Delhi University and ICWA from The Institute of Cost and Management Accountants of India.
Terms & Conditions of appointment or re-appointment along with the details of remuneration	Pursuant to Article 66 of the Articles of Association of the Company, Smt. Reshma Hemrajani was appointed for a term at the pleasure of NHPC Limited.
Date of first appointment on Board	August 05, 2021

Relationship with other Directors, Manager & KMP	Nil
Expertise in specific functional area	Smt. Reshma Hemrajani joined NHPC Limited on 18 November, 1987 as Senior Accountant. During her career spanning over more than 37 years, Smt. Reshma Hemrajani has served NHPC in various functions of Finance Division at Corporate Office and Projects. Presently, she is working as Executive Director (Finance), NHPC Limited in the Internal Audit Division at Corporate Office, Faridabad.
Directorship held in other Companies	Nil
Membership / Chairmanship (in Audit Committee and Stakeholders Relation Committee) across all public Companies	Nil
No. of Board Meetings attended during FY 2024-25	5
Number of shares held in the Company (30.08.2025)	Nil

10. None of the directors of the Company is in any way related to each other except in their professional / employment capacity.

11. All the members have given their consent to hold 10th AGM on shorter notice and at a place other than registered office through VC/OAVM.

12. Pursuant to Section 139 of the Act, the statutory auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG). Further, in terms of Section 142 of the Act, their

remuneration has to be fixed by the Company in the General Meeting or in such manner as the Company in General Meeting may determine. The members may authorize the Board to fix an appropriate remuneration of Statutory Auditor(s) to be appointed by C&AG for the financial year 2025-26 as may be deemed fit by the Board. The Board of Directors has fixed remuneration of Rs.50,000/- (excluding taxes, levies and TA/DA) to Statutory Auditor of Company for the financial year 2024-25.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at cs-bsul@nhpc.nic.in mentioning their name, folio number and Permanent Account Number (PAN). Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 29, 2025 through e-mail at cs-bsul@nhpc.nic.in . The same will be replied by the company suitably.

14. The instructions for joining the Annual General Meeting are as under:

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

    b. Members can join the meeting either through Microsoft Teams / Zoom app or through desktop by using the link sent along with the notice of AGM on the registered email id.

    c. In case of android/ i-phone connection, participants will be required to download and install the appropriate application as given in the mail to them Application may be downloaded from Google Play Store/ App Store.

    d. Further members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.

e. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

f. The facility for joining the meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. For any assistance, members may write to Company Secretary at cs-bsul@nhpc.nic.in or contact at +91-0522-2720952.

By Order of the Board of Directors
For BUNDELKHAND SAUR URJA LIMITED

(Tarkeshwar Singh)
Company Secretary
FCS-9619

Date: **September 18, 2025**
Place: Faridabad

Registered Office of Company:

BUNDELKHAND SAUR URJA LIMITED
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 226010

To,

1. All the shareholders of Bundelkhand Saur Urja Limited
2. All the Directors of Bundelkhand Saur Urja Limited
3. Statutory Auditor
4. Secretarial Auditor
5. Internal Auditor

DIRECTORS' REPORT

Dear Members,
Bundelkhand Saur Urja Limited

On behalf of Board of Directors, it gives me immense pleasure to present the 10th Annual Report on the business and performance of your Company along with Audited Financial Statements, Auditor's Report thereon and comments of Comptroller and Auditor General of India for the financial year ended 31st March 2025.

I. FINANCIAL RESULTS

The financial results of your Company for the year ended 31st March, 2025 are summarized in **Table 1.**

TABLE 1: FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	2024-25	2023-24
Sales	2499.38	792.36
Other Income	350.27	69.74
Profit Before Depreciation, Interest and Tax	**2849.65**	**862.10**
Depreciation	1340.38	659.74
Profit After Depreciation but before Interest and Tax	**1509.27**	**202.36**
Interest and Finance Charges	1964.94	680.62
Employee Benefits expenses	33.44	4.27
Other Expenses	35.43	4.98
Profit After Depreciation and Interest but before Tax	**(524.54)**	**(487.51)**
Tax	(99.72)	(118.93)
Profit After Depreciation, Interest and Tax	**(424.82)**	**(368.58)**
Surplus of Statement of Profit and Loss of earlier year	-	-
Profit available for appropriations	-	-
APPROPRIATIONS		
Proposed Final Dividend	-	-
Transfer to general reserve	-	-
Balance Profit carried to Reserves and Surplus	-	-

During the year 2024-25, Company has earned revenue from operations of Rs.2499.38 Lakhs and other income of Rs.350.27 Lakhs.

II. DIVIDEND

The Board of Directors of your Company has not recommended any dividend during the FY 2024-25.

III. CAPITAL STRUCTURE AND NET WORTH

The total paid up share capital of the Company as on 31st March, 2025 was Rs.11,578 Lakh. The net worth of the Company as on 31st March, 2025 was Rs.10,270.53 Lakh. During the year, the Company has issued & allotted

1,10,00,000 number of shares to NHPC Limited. No debentures were issued by the Company during the year 2024-25.

IV. STATE OF COMPANY'S AFFAIRS

a) STATUS OF ONGOING PROJECTS OF COMPANY

1. Kalpi Solar Park 65 MW:

- Project Capacity: 65 MW
- Land Segment-A: 26 MW, Land Segment-B: 39 MW
- Transmission line for project has been constructed by UPPTCL on deposit basis and line was charged on July 02, 2022.
- Partial COD achieved on July 09, 2022 and balance COD achieved on March 07, 2024.
- The cumulative power generation is approximately about 193.594 Mus (40.67 MUs for 2025-26 till 31.07.25).
- The CFA of Rs. 7.90 Crore is received.

2. Jalaun Solar Park-1200 MW:

- 7,565 acres land has been identified. As per latest technology & norms about 4800 Acres land shall be required. Total available land is 3998 Acres.
- Lease agreement signed for about 1027 Acers of private land.
- Lease agreement signed for about 2,971 Acres of Government land.
- About 116 acres out of balance 206.80 Acre Govt. Land resumed by DM, Jalaun on June 17, 2025. Transfer on lease basis is under process in UPNEDA for which proposal has been submitted by BSUL on June 26, 2025.
- The Company has awarded contract for Project Management Consultant (PMC) for development of Solar Park on July 04, 2023.
- Consultant has completed drone-survey for area mapping.
- Bidding is in under progress (Total 11 Packages).
- Contract for peripheral boundary and basic infrastructure of Phase-I (600 MW) awarded on 31.05.2025 & 22.07.2025 respectively.
- TBCB NIT for selection of SPD published on 28.07.2025. Pre bid meeting held on 14.08.2025.
- Evaluation of bids for common Infra Package of Phase-I completed. Award of work will be done shortly.
- Tender for peripheral boundary of Phase-II published on 14.02.2025 and Technical Bids opened on 17.07.2025. Evaluation is in under progress.
- Other tender packages (PSS & transmission line) of Phase-I & Phase-II are also in pipeline.
- REMCL (JV of Ministry of Railway & RITES Ltd.) has conveyed approval of Railway Board for procurement of 1405 MU power through optimum scheduling.
- Terms of Reference signed with REMCL on January 30, 2023.
- BSUL requested UPNEDA and UPPCL for providing consent for procurement of power from Jalaun Solar Park (1591 MU).

- Connectivity Agreement has been signed between BSUL and CTUIL on May 22, 2024.
- Consent for procurement of balance power is being pursued with UPPCL.
- GAIL on February 21, 2025 expressed willingness to develop solar projects within solar park to meet their captive power requirement.
- In this regard, after clarification of MNRE, request sent to GAIL on May 19, 2025 for signing MoU / TOR.
- Investment Approval accorded by NHPC Limited on April 23, 2025.
- CFA claim of Rs. 47.82 Crs against completion of 1st Milestone - Arrangement of 50% land is received on June 15, 2024.
- MNRE conveyed extension in timeline upto March 31, 2026.
- Consent to establish has been issued by UPPCB on June 25, 2025.

3. Mirzapur Solar Park-100 MW:

- Identified Govt. Area: Total Area 258.022 Ha
- Govt. order issued by Revenue Department, GoUP regarding transfer of right to use of land for solar parks to UPNEDA.
- BSUL vide various letters latest being March 11, 2025 requested UPNEDA for early transfer of required govt. land for Mirzapur Solar Park 100 MW.
- As informed by UPNEDA, the proposal for transfer of 200 Ha Govt. Land to BSUL has been submitted by UPNEDA to UP Cabinet for approval.
- A meeting with DM, Mirzapur held on May 03, 2025 for discussion regarding land issue.
- UPPTCL has conveyed technical feasibility for evacuation of power from Mirzapur Solar Park 100 MW through 220/ 132 kV Sahupuri Substation of UPPTCL at an radial distance of 23 Kms.
- BSUL has submitted application for grant of connectivity to UPPTCL.
- Connectivity confirmation is received from UPPTCL vide CON-3. Bank Guarantee of Rs. 8.24 Crore is required to be submitted to UPPTCL.
- The consent for PPA from UPPCL is awaited and meeting was held with MD, UPPCL on May 31, 2025.
- NCRTC has invited open e-bids on dated 11.08.2025 for the “Selection of Solar power Developer for setting up of 110 MW (AC) Grid Connected Solar PV Power Project in Uttar Pradesh under Captive Mode”, BSUL is in process to participate in said bid.
- Investment approval of the project from NHPC Limited is under process.
- MNRE conveyed extension in timeline up to March 31, 2026.

4. Madhogarh Solar Power Project: 45 MW:

- 91.456 Ha land is identified. Out of which 84.512 Ha found suitable for project.
- Approval for submission of Bank Guarantee (BG) was approved by the Board of Directors of the Company.
- Bank Guarantee of Rs.31.69 lakh has already been submitted to the concerned department for stamp duty exemption.
- Due to a revision in the circle rate, the land value has increased by Rs. 8.45 crore and BG submission for the additional value is currently under process.

- The land registration is expected to be completed shortly.
- UPPTCL conveyed the technical feasibility for evacuation of power through 132KV Migni Sub-station.
- BSUL has submitted application for connectivity to UPPTCL (Format CON 1 on April 26, 2025 & CON 2 on June 25, 2025)
- UPPTCL has generated format- CON3 (Intimation for Grant of Connectivity) on 05.08.2025.
- The consent for PPA from UPPCL is awaited.
- BSUL is also exploring with 3rd party buyer for power offtake.
- A meeting has been held with MD, UPMRC wherein discussions were held regarding procurement of power by UPMRC through Open Access. MD, UPMRC assured for necessary support in this regard.
- Consent for power procurement under open access has also been requested from UPMRC and a meeting held on May 08, 2025.
- A meeting held with UPMRC on April 30, 2025 regarding the sale of power from 45 MW Madhogarh Solar Project. Consent of UPMRC is awaited.
- Investment Proposals of project has been returned to NHPC Limited and approval of same is under process.
- The cost estimate has been updated and put up for approval. However, it has been directed to explore the solar project along with BESS. Accordingly, various firms/consultant have been approached for budgetary offers to prepare the feasibility report for integration of BESS with the project, their responses are awaited.
- Subsequently, tender process will be taken up after obtaining approval from the Board.

b) **BRIEF ON NEW PROJECTS**

Memorandum of Understanding (MoU) signed between BSUL and GoUP for Ultra Mega Solar Park and Project-2000 MW, Jalaun, Rihand Solar Power Project-50 MW, Sonbhadra and 100 MW Floating Solar Plant.

c) **BRIEF PARA ON PROJECTS UNDER DPR PREPARATION**

During the year under review, there is no project under DPR preparation as on March 31, 2025.

V. BRIEF PARA ON FINANCING OF NEW PROJECTS

Your Company had long term loan from M/s HDFC Bank Ltd. of Rs. 213.25 Cr and Inter Corporate Loan from NHPC Ltd. of Rs. 19.53 Crores for 65 MW Solar Kalpi Power Plant.

VI. TRAINING AND HUMAN RESOURCE DEVELOPMENT

The fast changing economic scenario and technological innovations are creating an increasingly competitive market environment. Employee deputed in Company are from NHPC Limited, accordingly all their T&HRD needs are being addressed by NHPC Limited.

VII. INFORMATION TECHNOLOGY AND COMMUNICATION

Your Company uses information technology to communicate with its Members, Auditors, Directors etc. Company hosts various information for the benefit of its stakeholders on its website. As per the Government of India directives, the procurement process through e-tender system is being implemented in the Company. Further, all communication with Directors related to Board Meeting is done electronically.

VIII. RESETTLEMENT AND REHABILITATION

The land which is used/under use for projects of Company as on date is totally barren and uninhabited and thus does not require rehabilitation and resettlement.

IX. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company is following the delegation of powers as per approval of Board of Directors. The organizational structure is well defined in terms of the structured authority/ responsibility involved at a particular hierarchy level. Your 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.

X. RISK MANAGEMENT

Your Company is yet to formulate a Risk Management Policy. However, the risks associated with solar projects being undertaken by the Company are broadly classified into the following categories:

(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.

(d) **Compliance risk:**

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

XI. OFFICIAL LANGUAGE IMPLEMENTATION

Efforts were made to improve the use of Official Language in accordance with the policy of the Government of India.

XII. VIGIL MECHANISM

The Company is in the process of formulation of vigil mechanism for the directors and employees.

XIII. CORPORATE GOVERNANCE

During the financial 2024-25, total 5 (five) meetings of Board of Directors of Company were held. In compliance of guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), a separate section on Corporate Governance is given at **Annexure-I** of the Directors' Report. A certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance is placed at **Annexure II** of the Directors' Report.

XIV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENT

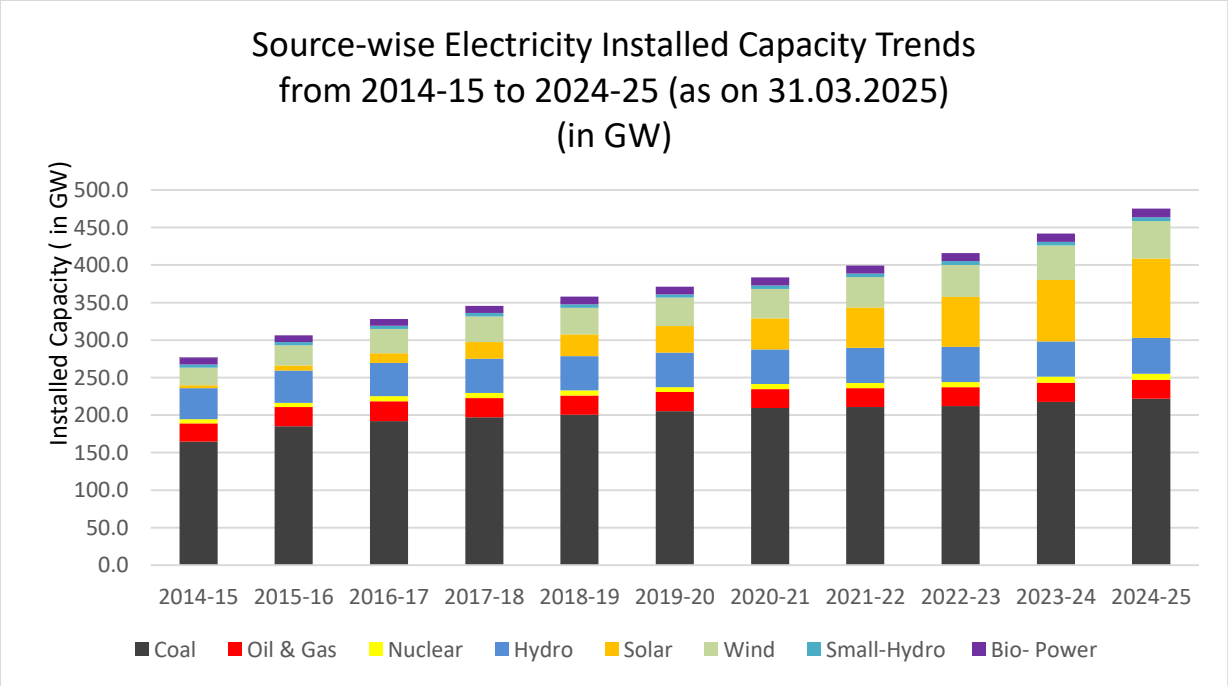
India is the third largest producer and consumer of electricity worldwide, with an installed power capacity of 475.21 GW. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar and agricultural and domestic waste. India is committed to shift from fossil-fuels based generation to renewable energy sources by improving the energy efficiency in various sectors of economy and thereby reducing energy-related CO_2 emissions towards net-zero by 2070. As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs.111 lakh crore (US$ 1.4 trillion).[1]

India's power sector has undergone significant changes in recent years. These changes have redefined the industry outlook and are enabling the transition of Indian power sector towards a more sustainable and competitive future, with a

[1] Source: website of India Investment Grid (IIG)

focus on renewable energy and efficient grid management. Driven by various policy initiatives aimed at promoting competition, improving efficiency, India is committed to increase its share of renewable energy sources in the energy mix. India aims for 500 GW of renewable energy installed capacity by 2030. Besides this, India also aims for development of production capacity of at least 5 MMT (Million Metric Tonne) per annum of Green Hydrogen, with an associated renewable energy capacity addition of about 125 GW, thereby abating nearly 50 MMT of annual greenhouse gas emissions.[2] During the financial year 2024-25, India has reached a significant milestone in its renewable energy journey, with the Country's total renewable energy capacity crossing 200 GW (gigawatt). This achievement underscores India's growing commitment to clean energy and its progress in building a greener future.

A series of concerted measures led to a 72.80% increase in generation capacity – from 275 GW in March, 2015 to ~475.21 GW in March, 2025. The Installed Generation Capacity as on March 2025 was 475.21 GW comprising of 246.93 GW thermal (comprising of Coal, Gas and Diesel), 8.18 GW Nuclear, 220.1 GW Renewables including large hydro of 47.33 GW.[3]

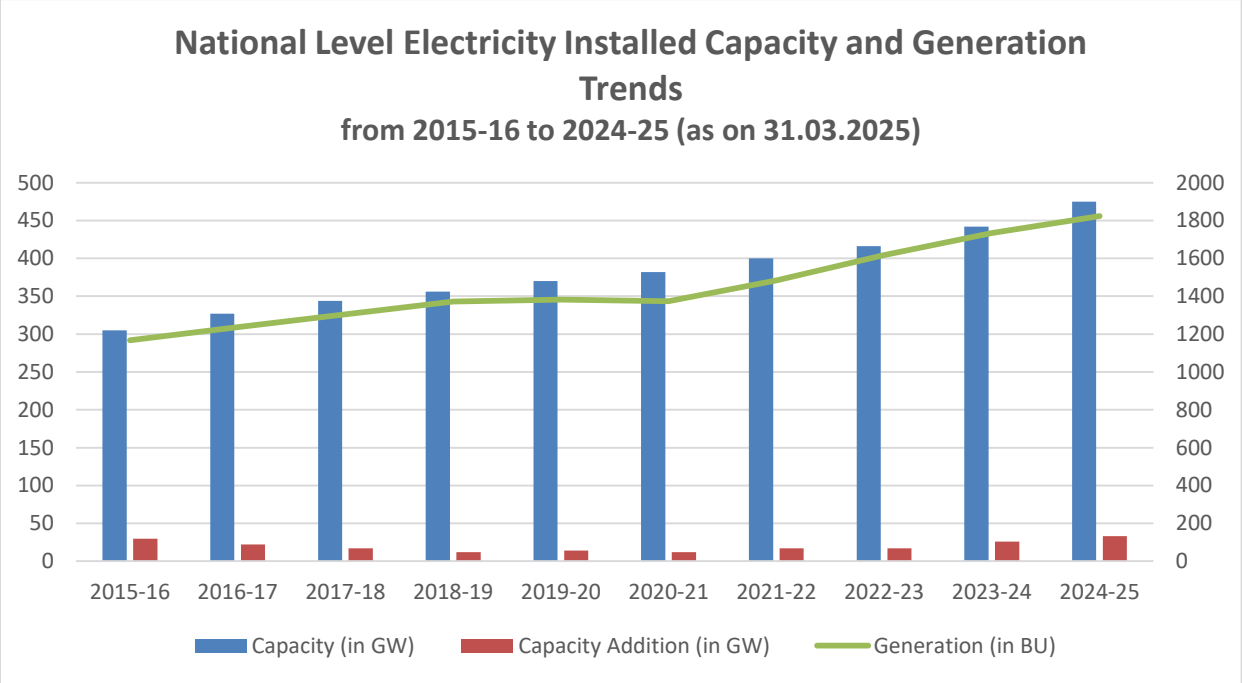


Source: India Climate & Energy Dashboard of NITI Aayog

A generation capacity addition totaling to 244280.17 MW from various sources has been achieved from the year 2014-15 till March 31, 2025 comprising of 99853 MW from conventional sources (Coal, Gas and Nuclear) and 144427.17

[2] Source: Press Information Bureau
[3] Source: Central Electricity Authority

MW from RE sources. The conventional capacity addition of 99853 MW comprises of 96453 MW of Coal and Gas, and 3400 MW of Nuclear. RE capacity addition of 144427.17 MW includes 7046.98 MW of Large Hydro (Above 25 MW) and 137380.19 MW of Renewable Energy (Solar, Wind, Biomass and Small Hydro) has been achieved since the year 2014-15.[4]



Source: India Climate & Energy Dashboard of NITI Aayog

(i) Solar power scenario

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

(Source: IBEF)

[4] Source: Central Electricity Authority

2. STRENGTH

Company is supported by strong financial and technical strength of NHPC Limited (promoter) for project award, construction and operation while UPNEDA (promoter) has a strong base in Uttar Pradesh and acts as a link between Government of Uttar Pradesh and the Company for implementation of Solar Power Projects.

a. Competent and committed workforce

At present, all the manpower of the Company is deputed from NHPC Limited. The staff deputed by NHPC Limited has extensive experience in the industry. The skill, industry knowledge and operating experience of these executives provide the Company with a significant competitive advantage.

b. Strong design and Engineering team

The Company is well supported by NHPC Limited which has an in-house team for project design and engineering capabilities ranging from concept to commissioning of medium & large power projects. The engineers have experience with a variety of specialized analysis, design and computer aided design **("CAD")** software applications and their innovative and fully-integrated approach brings a full complement of skills and knowledge to provide solutions to any given design problems.

3. OPPORTUNITIES

There are number of incentives from Government of India and Government of Uttar Pradesh to promote solar power like CFA, land on concessional rates, transmission grant etc. Management perceives following as threats, weaknesses, risks and concerns in construction of Solar power Projects:

Unexpected Complexities

Development of the Project may be subject to unexpected complexities which may result in time and cost over-run compared to estimates. The generation capacity may vary substantially because of climatic conditions, which may cause significant variation in revenue earnings of the Company.

4. THREATS, WEAKNESSES, RISKS AND CONCERNS

Management perceives following as threats, weaknesses, risks and concerns in construction of Solar power Projects:

(i) Unexpected complexities

Development of the Project may be subject to unexpected complexities which may result in time and cost over-run compared to its estimate. The generation capacity may vary substantially because of climatic conditions, which may cause significant variation in revenue earnings of the Company.

(ii) Natural Calamities

As Solar project are generally proposed in barren land and plateau area are generally subject to associated geological adversities, which may cause severe set-back in construction of projects.

5. SEGMENT WISE OR PROJECT WISE PERFORMANCE

a. Kalpi Solar Park 65MW: COD achieved on March 07, 2024
b. Jalaun Solar Park 1200 MW: Under construction stage
c. Mirzapur Solar Park 100 MW: Pre-construction stage
d. Madhogarh Solar Power Project 45MW: Pre-construction stage

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

After commissioning of Kalpi Solar Park 65 MW in March 2024, cumulative generation achieved till March 31, 2025 is 152.62 MU and 94.31 MU in FY 2024-25 and against which revenue of Rs. 24.99 Cr. has been realized during FY-2024-25.

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

In terms of the Promoters' Agreement between NHPC Limited and UPNEDA, the staff for the Company is posted from NHPC, hence, human resource related matter governs as per the policies of NHPC.

8. INDUSTRIAL RELATION & STAFF WELFARE

Industrial relations between employees and employer were cordial and harmonious. No man-days were lost on account of strikes / lock-out. Staff welfare activities were given special consideration. Workers were encouraged to participate in the areas concerning their working conditions, welfare etc.

9. 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 and UPENDA, the staff for the Company is to be provided by NHPC, therefore, no recruitments are being done by the Company.

10. WELFARE OF PERSONS WITH DISABILITIES

The Company is providing welfare to person with disabilities as and when required and needed as per applicable Govt. directives.

11. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

The Company is committed to preserve mankind's precious heritage 'nature' by maintaining a balance between preservation of environment and its activities at project site. The adverse impact, if any, of construction activities will be mitigated and compensated by adopting suitable measures.

12. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities including constitution of Board level CSR Committee.

13. FINANCIAL DISCUSSION AND ANALYSIS

A detailed analysis of the Audited Financial Results of the Company for the Fiscal 2025 vis-a-vis Fiscal 2024 is as under:

(Amount in Lakh)

Particulars	As on March 31st	
	2025	**2024**
Non – Current Assets		
Property, Plant and Equipment	31,749.57	28,074.85
Capital Work in progress	3,716.51	4,333.45
Right of Use Assets	1,959.28	1,573.71
Deferred Tax Assets (net)	354.52	254.80
Other non-Current Asset	40.34	31.73
Current Assets		
Cash & Cash Equivalents	2,470.49	3,858.03
Other financial asset	450.38	63.31
Current Tax Assets (Net)	8.24	0.57
Trade Receivable	363.71	118.12
Bank Balance other than Cash & Cash Equivalents	2,631.95	2,464.00
Other Current Assets	70.24	51.76
Total	**43,815.23**	**40,824.33**

(i) RESULTS OF OPERATIONS

The Company has incurred a loss of Rs. (424.82) Lakh in Fiscal 2024-25. The income of the Company comprises the sale of power and interest on amount deposited with Bank. The expenditure of interest on term loan, Corporate Guarantee fees, Employee Benefits, Depreciation on partially capitalised cost and Other expenditure has been booked to the tune of Rs.3,374.19 Lakh during the Fiscal 2024-25.

(ii) PROFIT BEFORE TAX

The PBT was Rs. (524.54) Lakh in Fiscal 2024-25.

(iii) TAX EXPENSES

The tax outgo during Fiscal 2024-25 was (Rs.99.72) Lakh.

(iv) TOTAL COMPREHENSIVE INCOME

Total comprehensive income for Fiscal 2024-25 was Rs. (424.82) Lakh.

(v) DISCUSSION OF BALANCE SHEET ITEMS

Balance Sheet Highlights

a. Net Worth

The net worth of the Company was Rs.10,270.53 Lakh as on March 31, 2025 as compared to Rs.9,595.35 Lakh as on March 31, 2024.

b. Cash and Bank Balances

Cash and Bank balances consists of balances with scheduled banks in Current Account. Our cash and bank balances as on March 31, 2025 and March 31, 2024 were Rs.2,470.49 Lakh and Rs.3,858.03 Lakh respectively. The Bank Balance other than Cash & Cash Equivalents as on March 31, 2025 is stood at Rs. 2631.95 Lakh.

c. Other Financial Assets & Other Current Assets

Other financial assets, as on March 31, 2025 was Rs.450.38 Lakh against Rs.63.31 Lakh for previous year. Other Current Assets as on March 31, 2025 was Rs.70.24 Lakh against Rs.51.76 Lakh for previous year.

(Amount in Lakh)

Equity & Liabilities	As on March 31st	
	2025	**2024**
Total Equity	10,270.53	9,595.35
Non-Current Liabilities		
Financial Liabilities	20,511.21	20,802.58
-Borrowings	18,427.34	19,162.73
-Lease Liabilities	2,083.87	1,639.85
Other non-current liabilities	6,490.72	2,011.72
Deferred Tax Liabilities (Net)	Nil	Nil
Other Long Term Liabilities	Nil	Nil
Provisions	Nil	Nil
Current Liabilities		
Financial Liabilities	6279.01	8104.69
-Borrowings	3,368.13	5017.27
-Lease Liabilities	1.80	-
-Trade Payable	24.9	27.79
-Other Financial Liabilities	2,884.18	3,059.63
Other Current Liabilities	101.93	209.30
Provisions	161.83	100.69
Current Tax Liability (net)	Nil	Nil
Total	**43,815.23**	**40,824.33**

d. Total Equity

The total equity stood at Rs.10270.53 lakh in Fiscal 2024-25 against Rs.9595.35 lakh for the previous fiscal.

e. Non-Current Liabilities

The non-current liabilities stood at Rs.27001.93 lakh in Fiscal 2024-25 against Rs. 22,814.30 lakh for the previous fiscal

f. Other Financial Liabilities - Current

The other Financial Liabilities stood at Rs.2,884.18 lakh in Fiscal 2024-25 against Rs.3059.63 lakh for the previous fiscal.

g. Other Current Liabilities

The other current liabilities stood at Rs.101.93 lakh in Fiscal 2024-25 as against Rs.209.30 lakh for the previous fiscal consisting mainly of grants in aid and statutory dues payable.

14. CAUTIONARY STATEMENT

The views and forward-looking statements contained in this report are based on reasonable assumptions and subject to certain risks and uncertainties that could cause actual results to differ from those reflected in such statements.

Readers are requested to review and confirm with 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.

XV. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no significant particulars 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. Further, there was no foreign exchange earnings and outgo during the year. Details are annexed at **Annexure-III** to this report.

XVI. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, your Company has not entered into any material transaction as contract or arrangement with any of its related parties. The Company's related party transaction is with NHPC Limited (a Government Company) for manpower services and Corporate Guarantee Fees against Long Term Loan raised by BSUL for Kalpi Solar Power Project. The above RPT transaction were in the ordinary course of business and on an arm's length basis. These transactions were done for the attainment of objective of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

XVII. ANNUAL RETURN

Pursuant to the provisions of the Companies Act, 2013 as amended, the Annual Return of Company of the March 31, 2025 is available on the website http://bsulindia.com/reports.php of the Company.

XVIII. RIGHT TO INFORMATION

Right to Information has been implemented in the Company in accordance with Right to Information Act, 2005. During the financial year 2024-25, two application has been received and disposed under the aforesaid Act.

XIX. 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. Procurement amounting to Rs. 66.85 Lakhs for goods & services from Micro & Small Enterprises has been achieved during the FY 2024-25.

XX. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, there were four directors on the Board of your Company including Chairman i.e. Shri Rajendra Prasad Goyal, Chairman-Director, Shri Sandeep Kumar, Director, Smt. Reshma Hemrajani, Director and Shri Anupam Shukla, Director.

There is no change in composition of Board of Directors during the year however, following changes in Key Managerial Personnel took place after the financial year 2024-25 till signing of this report:

-Shri Suprakash Adhikari, Director (Technical), NHPC Limited was appointed as Nominee Director and Chairman of Company w.e.f. July 11, 2025 in place of Shri Rajendra Prasad Goyal as per order received from NHPC Limited.

-Shri Inderjit Singh was appointed as Nominee Director w.e.f. April 24, 2025 in place of Shri Anupam Shukla on April 24, 2025 as per the order received from UPNEDA.

-Shri Anil Kumar, Group General Manager (Electrical), NHPC was appointed as Chief Executive Officer of Company w.e.f. February 10, 2025 in place of Shri Rajesh Kumar, GM (Mechanical), NHPC as per order received from NHPC Limited.

-Shri Abid Ali Siddiqui was appointed as the Chief Financial Officer of the Company w.e.f. April 12, 2025 in place of Shri Vimal Kumar Sharma as per order received from NHPC Limited.

The Board wishes to place on record its deep appreciations for the valuable contribution and guidance given by Shri Rajendra Prasad Goyal, Ex-Chairman and Nominee Director, Shri Anupam Shukla, Ex-Nominee Director, Shri Rajesh Kumar, Ex-CEO and Shri Vimal Kumar Sharma, Ex-CFO during their respective tenure in the Company.

XXI. MEETING OF THE BOARD

Board of Directors of your Company met 5 (five) times during the FY 2024-25. For details on the Board Meetings, please refer Corporate Governance Report of this Annual Report.

XXII. 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 and there were no 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 FY 2024-25 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.

XXIII. SECRETRIAL AUDITORS' REPORT

M/s A.K. Rastogi & Associates, Company Secretaries, Ghaziabad has been appointed by the Board to conduct Secretarial Audit of the Company for the FY 2024-25. The Secretarial Auditor, in its report, has given certain observations. The Secretarial Auditor's Report is given as **Annexure-IV** to this Report. The management replies against observations raised by Secretarial Auditor are as under:

S No.	Observation of Secretarial Auditor	Management Reply
1	The composition of the Board of Directors of Company was in line as per the provisions of the Companies Act, 2013, as Company has been exempted under Companies Act, 2013 to appoint independent director as per MCA notification dated 05th July, 2017. However, the requirement of appointment of Independent Director arises only as per DPE Guidelines on Corporate Governance, 2010. Further, after numerous requests to Ministry of Power for appointment of independent director(s) as per DPE Guidelines, Ministry of Power, informed the company not to pursue for the same, stating Company being a Joint Venture Company should not pursue	As per Ministry of Corporate Affairs (MCA) notification dated 05.07.2017, BSUL being a joint venture company is not required to: a) appoint independent director on its Board; b) constitute Audit Committee; and c) constitute Nomination and Remuneration Committee. As per MCA notification no. G.S.R. 463(E) dated 5th June, 2015, an independent director means a director who in the opinion of the Ministry or Department of the Central Government which is administratively in charge of the Company (Ministry of Power in case

	for the appointment of independent director vide letter dated 12th July, 2022.	of BSUL) is a person of integrity and possesses relevant expertise and experience.
2	The Company is not required to have any Independent Director on its Board and also the Company is not required to constitute the Audit Committee and Nomination & Remuneration Committee as per provisions of the Companies Act, 2013, however, the same is required under DPE Guidelines on Corporate Governance for CPSEs.	The Board of Directors in its meeting held on 15.02.2021 directed to constitute Audit Committee and Remuneration Committee after appointment of Independent Director. Further, Ministry of Power (MoP) was requested regularly for direction regarding appointment of requisite no. Independent Director(s) on the Board of Company. In reply, MoP vide its letter dated 12.07.2022 has conveyed the approval of competent authority for not pursuing the appointment of Non-Official/ Independent Director in the Board of BSUL.

XXIV. AUDITORS AND AUDITORS' REPORT

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) had appointed M/s Sudeep Kulsreshtha & Co., Lucknow, Chartered Accountants as the Statutory Auditor of the Company for the FY 2024-25. The report of Statutory Auditor along with financial statements of the Company which is enclosed at **Annexure-V.**

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

The Comptroller and Auditor General of India (CAG) vide its letter dated 19.08.2025 informed that they have conducted supplementary audit of the financial statements of Company for the year ended 31st March, 2025 under Section 143 (6)(a) of the Companies Act, 2013 and CAG provided its comments based on supplementary audit under section 146(6)(b) of the Companies Act, 2013. The letter of CAG with its comments along with management reply is enclosed at **Annexure-VI**.

XXV. INTERNAL AUDITOR

The Company has appointed Internal Audit Division of the NHPC Limited as an internal auditor of Company for the financial year 2024-25

and onwards as per the applicable provisions of the Companies Act, 2013.

XXVI. GENERAL

A. No disclosure or reporting is required in respect of the following items as there was no transaction relating to these items during the FY 2024-25:
   a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
   b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
   c. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.

B. No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

C. No case was filed pursuant to the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under report. Internal Complaints Committee has been constituted vide order no.: BSUL/HR/OO/2023/448 dated 17.02.2023 for Project site and BSUL/HR/OO/2023/455 dated 23.02.2023 for BSUL office at Lucknow as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the requirement, the following details:-

   a. number of complaints of sexual harassment received in year-NIL
   b. number of complaints disposed off during the year-NIL
   c. number of cases pending for more than ninety days -NIL

D. The Company is yet to formulate a Fraud Prevention Policy. During this year, there was no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.

E. Appointment of Cost Auditor is not applicable to the Company during the year under review.

F. Cost records are not required in your Company at the moment because of turnover of Company in previous year is less than prescribed limit.

G. The Company has not undertaken any recruitment exercise during the year. Therefore, information regarding percentage employment of Persons with Disability (PwDs) is NIL.

H. 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. However, the Company has entered into agreement for long term loan of Rs. 213.25 crores for development of Kalpi Solar Park 65 MW from HDFC Bank Limited and NHPC Limited has provided corporate guarantee to HDFC for above loan. In addition, the Company has received an inter-corporate loan from NHPC Limited of Rs. 19.53 Crores for Kalpi Solar Park 65 MW.

I. Provisions of the Companies Act, 2013 relating to, Constitution of Audit Committee, Nomination & Remuneration Committee are not applicable to the Company.

J. Ministry of Corporate Affairs vide its notification dated June 05, 2015 exempted/amended certain provisions of the Companies Act, 2013 for Government Companies. The Directors of the Company are from NHPC Limited and UPNEDA. Their performance is evaluated by the respective appointing authority. The performance evaluation of the Board is not applicable.

K. NHPC Limited is a holding company of BSUL. Further, the Company doesn't have any subsidiary, joint venture or associate company.

L. The Project Vigilance Officer of Tanakpur Power Station, NHPC has been appointed as Vigilance Officer for the Company. The related reports are prepared and provided to the concerned vigilance officer in time bound manner on regular basis. The vigilance Officer also conducts inspection on regular interval.

M. All the KMPs (other than directors) and employees of the Company are from NHPC Limited and their performance evaluation is being carried out by their respective reporting officers in line with the "Performance Appraisal - Recording and Custody" Rules of NHPC Limited read with Guidelines of Department of Public Enterprises. The pay structure, allowances and other benefits of KMPs and other employees of the Company are governed by relevant DPE guidelines.

N. Particulars of employees and related disclosures have not been provided in the report pursuant to Ministry of Corporate Affairs notification dated 5th June 2015 (exemption of Section 197 of the Companies Act, 2013 to Government Companies).

O. No application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

P. No difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions was observed during the year.

Q. There is no change in the nature of business of the Company.

R. Your Company has followed in true spirit the applicable Secretarial Standards relating to 'Meeting of the Board of Directors' and 'General Meeting' issued by Institute of Company Secretaries of India.

S. No material changes and commitments have occurred after the close of the financial year till the date of this report, which may affect the financial position of the Company.

T. All directors are nominated by the NHPC Limited and UPNEDA on the Board of the Company as Nominee Directors. Further as per the Rule 4 of Companies (Appointment and Qualification of Director) Rules, 2014, Section 178(1) is not applicable to the Company, being a Joint Venture Company.

U. The Company is not covered under the provisions of Section 135 of Companies Act, 2013. Therefore the company has not formulated the CSR policy and has not undertaken any CSR Expenditure during the year.

V. In order to spread awareness amongst locals, banners related to socio-economic benefits of solar project/ park development were exhibited in various locations of Jalaun & UP International EXPO at Greater Noida. Additionally, representation of BSUL was also made during local exhibition/ function. BSUL also spreading awareness through its social media account on Twitter and its website under Press Release Section.

W. The provisions of Maternity Benefit Act, 1961 is not applicable on the Company as the number of employees are below the threshold limit as prescribed under the Act. However, all employee are deputy by NHPC and availing the benefits under the Act as per NHPC policy.

XXVII. ACKNOWLEDGEMENTS

The Board of Directors acknowledge with deep appreciation the cooperation and guidance received from the Government of India, especially Ministry of Power, NHPC Limited, MNRE, UPNEDA, Government of Uttar Pradesh and its Ministries, Departments/ Boards, Auditors and Bankers of the Company.

The Board places on record its deep appreciation for the co-operation extended by the Office of Comptroller and Auditor General of India.

The Board would also like to express their gratitude for the sincerity, hard work & commitment of the employees of the Company and have confidence that the employees of the Company will continue to contribute their best in the coming years.

For and on behalf of the Board of Directors

(Suprakash Adhikari)
CHAIRMAN
DIN: 10738274

Date: September 18, 2025
Place: UT of Ladakh

ANNEXURE- I

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company strongly believes that Corporate Governance is value-based framework to manage the affairs of the Company in a fair, ethical and transparent manner, which goes beyond the practices enshrined in the laws. Since vast quantum of societal resources are being utilized by your Company, therefore, the governance process should ensure, utilization of such resources in a manner that meets stakeholders' aspirations and societal expectations. Our philosophy on Corporate Governance is implemented by compliance to all regulatory provisions applicable to the Company such as the Companies Act, 2013, Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Govt. of India and other directives/ guidelines by the Government of India issued from time to time. The report on Compliance with the conditions of corporate governance and the disclosure requirements for the year 2024-25 is given as under:

1. BOARD OF DIRECTORS:

The primary role of Board is to protect and enhance shareholders value through strategic supervision. The Board also sets goals, provides direction and exercises appropriate control to ensure that the Company heads to achieve its set goals. All statutory and other significant material information are placed before the Board to enable it to discharge its responsibility in an effective & efficient manner.

(i) Size of the Board of Directors:

Bundelkhand Saur Urja Limited is a Government Company within the definition of Section 2(45) of the Companies Act, 2013 and was constituted pursuant to a promoters' agreement between NHPC Limited and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). According to the Articles of Association of the Company, the strength of the Board including Chairman shall not be less than 4 (four) and not more than 15 (fifteen) directors. The ratio of directors representing NHPC and UPNEDA shall be maintained in proportion to equity participation subject to minimum one director by each of the parties.

(ii) Composition & category of Board of Directors:

There were 4 non-executive Directors (including Chairman) on the Board of the Company as on 31st March, 2025. The above Directors were nominated by NHPC Limited (three directors) and UPNEDA (one director) respectively. During the year, there was no change in the Board of the Company.

During the year under report, Company has no Independent Director on its Board. As per the Ministry of Corporate Affairs (MCA) notification dated 5th July, 2017, Company being a Joint Venture is exempted from the appointment of Independent Director. However, as per the DPE Guidelines on Corporate

Governance, 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 President of India. Accordingly, Ministry of Power, Govt. of India was requested many times for appointment of Independent Director(s) on the Board of BSUL. Further, Ministry of Power vide its letter dated July 12, 2022 has conveyed that approval of competent authority for not pursuing the appointment of Non-Official/Independent Director on the board of Company.

The composition of the Board and the number of directorships and committee positions in other companies held by Directors as on 31st March, 2025 is given at Table 1 and attendance of each Director at the Board Meetings held during FY 2024-25 and at the last Annual General Meeting is given at Table-2

TABLE 1: COMPOSITION & CATEGORY OF BOARD OF DIRECTORS AND DETAILS OF DIRECTORSHIPS AND COMMITTEE POSITIONS IN OTHER COMPANIES HELD BY DIRECTORS AS ON 31st MARCH 2025.

S. No.	Name	Category of Director in BSUL	Details of directorships held in other Companies#	Committee Positions in other Companies##	
				As Chairman	As Member
1.	Shri Rajendra Prasad Goyal[1]	Non-executive Nominee Director, Chairman	NHPC Limited- Director (Finance) and CFO	-	Stakeholder's Relationship Committee
			Chenab Valley Power Projects Limited- Nominee Director	-	-
			NHDC Limited- Nominee Director	Audit Committee	-
			NHPC Renewable Energy Limited- Nominee Director & Chairman	-	-
			Ratle Hydroelectric Power Corporation Limited- Nominee Director	-	-
			Jalpower Corporation Limited-Nominee Director & Chairman	-	-

			Loktak Downstream Hydroelectric Corporation Limited- Nominee Director	Audit Committee	-
			SJVN Limited-Director (Finance)	-	-
2.	Shri Sandeep Kumar	Non-Executive Nominee Director	NHPC Renewable Energy Limited, Nominee Director	-	-
3.	Smt. Reshma Hemrajani	Non-Executive Nominee Director	-	-	-
4.	Shri Anupam Shukla[2]	Non-Executive Nominee Director	Pashchimanchal Vidyut Vitran Nigam Limited-Nominee Director	-	-
			U.P. Rajya Vidut Utpadan Nigam Limited-Nominee Director		
			U.P. Power Corporation Limited-Nominee Director		
			TUSCO Limited-Nominee Director		
			Lucknow Solar Power Development Corporation Limited-Nominee Director		
			Purvanchal Vidyut Vitran Nigam Limited-Nominee Director		
			U.P. Power Transmission Corporation Limited-Nominee Director		
			UP Renewable & EV Infrastructure Limited-Managing Director		

#Directorship held in Indian Companies has been considered.
##Committees i.e. Audit Committee and Stakeholders Relationship Committee only included.

[1] Ceased to be Nominee Director and Chairman of the Company w.e.f. 09.07.2025 and Shri Suprakash Adhikari has been appointed as Nominee Director & Chairman of Company w.e.f. 11.07.2025 as per the order of NHPC Limited.
[2] Ceased to be Nominee Director of the Company w.e.f. 24.04.2025 and Shri Inderjit Singh has been appointed as Nominee Director of Company w.e.f. 24.04.2025 as per the order of UPNEDA.

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 Directors 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 inter-se relationship.

TABLE 2: ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS HELD DURING THE FY 2024-25 AND THE LAST ANNUAL GENERAL MEETING

NAME OF DIRECTORS	ATTENDANCE OF DIRECTORS DURING RESPECTIVE TENURE OF THE DIRECTOR IN THE FINANCIAL YEAR 2024-25		
	BOARD MEETING		LAST AGM
	HELD	ATTENDED	
Shri Rajendra Prasad Goyal[1]	5	5	Yes
Shri Sandeep Kumar	5	5	Yes
Smt. Reshma Hemrajani	5	5	Yes
Shri Anupam Shukla[2]	5	5	Yes

[1] Ceased to be Nominee Director and Chairman of the Company w.e.f. 09.07.2025.
[2] Ceased to be Nominee Director of the Company w.e.f. 24.04.2025.

(iii) Number of Board Meetings: Total Five (5) Board Meetings were held during the FY 2024-25. The details of the Board meetings held during the FY 2024-25 are given at Table 3.

TABLE 3: NUMBER OF BOARD MEETINGS HELD DURING THE FY 2023-24

Sr. No.	Board Meeting No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	48th	May 02, 2024	4	4 (including 1 director through VC)
2.	49th	July 30, 2024	4	4 (including 1 director through VC)
3.	50th	October 15, 2024	4	4 (including 1 director through VC)
4.	51st	January 13, 2025	4	4 (including 1 director

				through VC)
5.	52nd	February 27, 2025	4	4 (including 1 director through VC)

(iv) Age limit and tenure of Directors: The Directors representing NHPC Limited and UPNEDA shall retire on their ceasing to be official of NHPC Limited and UPNEDA respectively, as the case may be or at the pleasure of appointing authority.

(v) Resume of Directors: A brief profile along with other details of the present Directors is provided elsewhere in the Annual Report.

Non-Executive Director's compensation & disclosures

The Directors on the Board of the Company are nominated by NHPC Limited and UPNEDA. The Company has not paid any sitting fee or remuneration, commission or performance linked incentive to any of the Directors during the FY 2024-25. No stock options are 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.

(vi) Board Meetings & procedures:

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

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

- Meetings of the Board are convened by giving appropriate notice after approval of the Chairman. Detailed agenda notes, management reports and other explanatory statements are circulated in advance amongst 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/Director of the meeting.
- Agenda papers are generally circulated after obtaining approval of the Chairman.
- During the year, the all board meetings are held at NHPC Corporate Office, Faridabad through Video Conference.
- As and when required, presentations are made before the Board.
- Members of the Board have complete access to the information pertaining to the Company. Board members are also free to recommend any issue that they may consider important for

inclusion in the agenda. As and when necessary, senior management officials are called during the meeting to provide additional inputs on the matters being discussed by the Board.

- CEO and CFO are permanent invitee to all Board meetings.

(C) Recording of the Minutes of the Board Meeting: The draft minutes of the proceedings of Board Meetings are duly circulated to all members for their comments within 15 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. A comparative sheet of all comments received from directors are placed before the Chairman for consideration and approval thereof. The approved minutes of the proceedings of each Board Meeting are duly recorded in the minute's book within thirty days of the conclusion of the meeting.

(D) Compliance: A compliance report of all applicable provisions and statutory requirements under different laws is regularly placed before the Board. The following agenda items are regularly presented to the Board for its consideration/ information:

- Annual Budgets 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.
- Information with respect to status of the project, Financial results of the Company.
- Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.
- Review of compliance of laws
- Directors' Report and Notice of General Meeting
- Annual Accounts
- Award of works on Nomination Basis
- Action taken report

(vii) Code of Conduct

The code of business conduct and ethics for board members and senior management personnel was complied with by all concerned during the period from 01st April, 2024 to 31st March, 2025.

Declaration as per DPE Guidelines on Corporate Governance

The Board members and Senior Management Personnel have affirmed compliance with the code of conduct & ethics for Board Members and Senior Management Personnel respectively for the Financial Year ended on 31st March, 2025.

Anil Kumar
Chief Executive Officer

Date: 11.06.2025
Place: Lucknow

(viii) Risk Management

The risk management in the Company is undertaken as a part of normal business practice and not as a separate task at set times.

(ix) Training of Board Members:

The Board of the Company comprises nominees of NHPC Limited and UPNEDA. Therefore, they are well versed with the business model and risk profile of the business of the Company.

(x) Functional role clarity between Board of Directors and Management

As per Articles of Associations 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. However, certain powers are excluded for which decisions 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

AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

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

The Company is not having any Independent Director on its Board. Therefore, the Board had decided to constitute the Audit and Nomination Committee after the appointment of Independent Directors. As per the direction of Board, Ministry of Power is being requested for the direction regarding appointment of requisite number of Independent Director(s). Further, Ministry of Power vide its letter dated July 12, 2022 has conveyed that approval of competent authority for not pursuing the appointment of Non-Official/Independent Director on the board of Company.

The Company has not yet recruited any employee. All the employees posted in the Company are from NHPC Limited and therefore, performance related pay (PRP) to executives/ non-unionized supervisors was paid as per payment criteria/ policy of NHPC Limited or DPE guidelines.

Ministry of Corporate Affairs (MCA) vide notification dated 5th 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 respective 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 Meeting is given at Table 4:

Table 4: DETAILS OF ANNUAL GENERAL MEETINGS (AGM)

Financial Year	Date	Time	Location	Special Resolution passed
01st April, 2023 to 31st March, 2024 (held through VC/OAVM as per MCA circulars)	20th September, 2024	04:00 P.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	Nil
01St April, 2022 to 31st March, 2023 (held through VC/OAVM as per MCA circulars)	19th September, 2023	11:30 A.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	To approve proposal for keeping all 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.
01st April, 2021 to 31st March, 2022 (held through VC/OAVM as per MCA circulars)	19th September, 2022	03:00 P.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	Nil

*AGM held at a place other than its registered office with consent from all members.

Date, time and location of the last Extra Ordinary General Meeting held in last 3 FY is given at Table 5:

Table 5: DETAILS OF EXTRA ORDINARY GENERAL MEETINGS (EGM)

Financial Year	Date	Time	Location	Resolution passed

2021-22	04.02.2022	11.00 A.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	a) To Increase Authorized Share Capital from Rs. 100 Cr to Rs. 450 Cr. (Ordinary Resolution)
2020-21	22.03.2021	03.00 P.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	a) To Increase Authorized Share Capital from Rs. 60 Cr to Rs. 100 Cr. (Ordinary Resolution) b) To Increase borrowings power of Company upto Rs 627 Crore. (Special Resolution) c) To mortgage or create charge. (Special Resolution)

5. DISCLOSURES:

(i) **Related Party Transactions:** There was no materially significant related party transaction during the FY 2024-25. The Company's related party contracts / arrangements are generally with NHPC Limited (holding Company) for taking consultancy services, property on lease and manpower services. These contracts / arrangements were intended to further Company's interests. All the contracts / arrangements entered into with related parties were on arm's length basis.

(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 3 preceding years.

(iii) Due to non-appointment of Independent Director(s) on the Board of Company by Govt. of India, the Company is non-compliant with respect to board composition and constitution of audit and nomination committee as per DPE Guidelines on Corporate Governance. However, as per the provisions of Companies Act, 2013, the requirement for appointment of Independent Director and constitution of audit committee/remuneration committee is not applicable to the Company. The above non-compliances are not within the ambit of Company.

(iv) The Company is yet to formulate Whistle Blower Policy.

(v) The Company is not having any subsidiary company.

(vi) No Presidential Directives have been issued to the Company during the FY 2024-25 and preceding financial year.

(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) The projects location of the Company are as under:

Projects Location:

1. 65MW Kalpi Solar Park: Village-Parasan, Tehsil-Kalpi, District-Jalaun (Uttar Pradesh).
2. 1200 MW Jalaun Solar Park-: (i) Gram Samuh- Mai, Madhogarh (ii) Gram Samuh- Patrajo Tehsil- Madhogarh (iii) Gram Samuh- Amarod, Tehsil Orai in the District of Jalaun, Uttar Pradesh
3. 100 MW Mirzapur Solar Park-: Villages-Sherwa, Chak Lathiya and Jafarkhani, Tehsil- Chunar, Distt.-Mirzapur, Uttar Pradesh
4. 45MW Madhogarh Solar Power Project-: Village-Mirjapur Jagir, Tehsil Madhogarh, Distt. -Jalaun, Uttar Pradesh

(xi) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses are given below:

S. No.	Particulars	As a %age of total expenses	As a %age of financial expenses
1	Administrative Expense and Office Expenses	1.05%	58.23%

(Increase due to increase in project related activities as well as business expenditure)

(ix) Accounting Treatment:

The Company has followed all applicable Accounting Standards in the preparation of Financial Statements.

(xii) Remuneration of Directors:

Directors are not paid any remuneration or sitting fees during the year.

6. MEANS OF COMMUNICATION:

The entire paid-up capital of the Company is being held by NHPC Limited (Govt. of India Navratna Enterprise) and UPNEDA. The Company communicates with its shareholders through its annual report, general meetings and disclosure through its website i.e. www.bsulindia.com. The annual financial statements of the Company are provided to members in physical form or electronic form. The Company is not required to publish quarterly results.

7. INFORMATION FOR SHAREHOLDERS: ANNUAL GENERAL MEETING (AGM)

As per the provision of Sections 96 and 101 of Companies Act, 2013 read with Section 26 of Companies (Amendments) Act, 2017, consent from all members has been obtained for holding AGM other than registered office and on shorter notice. Accordingly, 10th AGM of Company is scheduled to be held on September 30, 2025 at 03:30 P.M. (IST) through VC/OAVM. The deemed venue of AGM shall be at NHPC Office Complex, Sector 33, Faridabad, Haryana-121003.

The Ministry of Corporate Affairs (MCA) vide circular dated 19.09.2024 has permitted convening of AGM through Video Conferencing (VC) or Other Audio Video Medium (OVAM), without physical presence of the members at a common place on or before 30th September, 2025. In line with the relaxations extended by MCA vide circular dated 19.09.2024 read with circular dated 05.05.2020, the AGM of the Company for financial year 2024-25 shall be held through VC/ OAVM. The Notice of 10th AGM be referred for necessary details/ instructions regarding participation in the AGM.

8. AUDIT QUALIFICATION:

There are no adverse remarks by the Statutory Auditor on the financial statements of Company for FY 2024-25. The comments of the Comptroller & Auditor General of India on the accounts of the Company for the year ended 31st March 2025 are annexed elsewhere in the Annual Report. The Comptroller and Auditor General of India (CAG) vide its letter dated 19.08.2025 informed that they have conducted supplementary audit of the financial statements of Company for the year ended 31st March, 2025 under Section 143 (6)(a) of the Companies Act, 2013 and CAG provided its comments based on supplementary audit under section 146(6)(b) of the Companies Act, 2013. The letter of CAG with its comments along with management reply on the comments of CAG is enclosed at **Annexure-VI**.

9. COMPLIANCE CERTIFICATE:

A Certificate from M/s A.K. Rastogi & Associates, Practicing Company Secretary, 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 Report.

For and on behalf of the Board of Directors

(Suprakash Adhikari)
CHAIRMAN
DIN: 10738274

Date: September 18, 2025
Place: UT of Ladakh

Annexure-II

A.K. Rastogi & Associates
Company Secretaries
R-13/69, Raj Nagar, Ghaziabad-201002
Mob.: 9650990414 / 9650990614
Email : anilrastogi3609@gmail.com
anil_rastogi29@rediffmail.com

CERTIFICATE OF COMPLIANCE OF DPE GUIDELINES ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2024-25

The Members,

BUNDELKHAND SAUR URJA LIMITED
TC- 43/V, Vibhuti Khand Gomti Nagar,
Lucknow, Uttar Pradesh- 226010

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 **Bundelkhand Saur Urja Limited (CIN: U40300UP2015GOI068632)** ("the Company") for the Financial Year 2024-25.

The compliance of Guidelines on Corporate Governance is the responsibility of management. Our examination as carried out 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 Company, its officer & agents, we certify that the Company has complied DPE Guidelines on Corporate Governance as referred above during the Financial Year 2024-25, except for the points listed below-

1. ***Company has no independent directors on its Board, since as per exemption granted by the Ministry of Corporate Affairs, the company is not required to appoint independent directors as per provisions of the Companies Act, 2013, therefore certain compliances as mandated under the aforesaid guidelines have***

1

A.K. Rastogi & Associates Company Secretaries

not been complied with by the Company. The Company has requested administrative Ministry i.e. Ministry of Power (MoP),to appoint requisite number of Independent Director, however, MoP has conveyed to not persue for appointment of Independent Director.

2. ***Company has not framed a formal training programme for its new Board Members. However, all its present Board Members are well versed with the business model, risk profile etc.***

3. ***The Company has not constituted the Audit Committee and Nomination and Remuneration Committee, due to non-appointment of Independent Director(s) by MoP as per DPE Guidelines. However, constitution of above committees are not required and exempted under Companies Act, 2013 in view of exemption provided by MCA.***

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
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 3322/2023

A.K. Rastogi & Associates Company Secretaries

28/05/2025

(A.K. Rastogi)
PARTNER
Mem. No.: F1748
COP No.: 22973
UDIN: F001748G000474682

Date: 28.05.2025
Place: Ghaziabad

ANNEXURE-III

Annexure to the Director's Report on Energy Conservation, Technology absorption and Foreign Exchange Earnings as per 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: NIL
  b. the year of import: NIL
  c. whether the technology being fully absorbed: NIL
  d. if not fully absorbed, areas where absorption has not taken place and the reasons thereof: NIL and
(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

(Suprakash Adhikari)
CHAIRMAN
DIN: 10738274

Date: September 18, 2025
Place: UT of Ladakh

Annexure-IV

A.K. Rastogi & Associates
Company Secretaries
R-13/69, Raj Nagar, Ghaziabad-201002
Mob.: 9650990414 / 9650990614
Email : anilrastogi3609@gmail.com
anil_rastogi29@rediffmail.com

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

[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,
BUNDELKHAND SAUR URJA LIMITED
TC- 43/V, Vibhuti Khand Gomti Nagar,
Lucknow-- 226010
Uttar Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate Practices by **BUNDELKHAND SAUR URJA LIMITED (CIN: U40300UP2015GOI068632)** hereinafter called the 'company' for the financial year ended on **31st March 2025**. 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 our 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 **31st March, 2025** (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:

1



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 31st March 2025 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 and the Rules made thereunder

The Compliance by the Company of applicable financial laws viz. direct and

A.K. Rastogi & Associates Company Secretaries

indirect tax laws, has not been reviewed in this audit since the same has been subject to review by the statutory auditor and the other designated professionals.

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. The composition of the Board of Directors of Company was in line as per the provisions of the Companies Act, 2013, as Company has been exempted under Companies Act, 2013 to appoint independent director as per MCA notification dated 5th July 2017. However, the requirement of appointment of Independent Director arises only as per DPE Guidelines on Corporate Governance, 2010. Further, after numerous requests to Ministry of Power for appointment of independent director(s) as per DPE Guidelines, Ministry of Power, informed the company not to pursue for the same, stating Company being a Joint Venture Company should not pursue for the appointment of independent director vide letter dated 12th July, 2022.

2. The Company is not required to have any Independent Director on its Board and also the Company is not required to constitute the Audit Committee and Nomination & Remuneration Committee as per provisions of the Companies Act, 2013, however, the same is required under DPE Guidelines on Corporate Governance for CPSEs.

A.K. Rastogi & Associates Company Secretaries

We further report that:
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.



For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 3322/2023

28/05/2025

(A.K. Rastogi)
PARTNER
Mem. No.: F1748
COP No.: 22973
UDIN: F001748G000474275

Place: Ghaziabad
Date: 28.05.2025

A.K. Rastogi & Associates
Company Secretaries
R-13/69, Raj Nagar, Ghaziabad-201002
Mob.: 9650990414 / 9650990614
Email : anilrastogi3609@gmail.com
anil_rastogi29@rediffmail.com

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
Bundelkhand Saur Urja Limited
TC- 43/V, Vibhuti Khand Gomti Nagar,
Lucknow, Uttar Pradesh- 226010

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.

5

A.K. Rastogi & Associates Company Secretaries

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 3322/2023

28/05/2025

(A.K. Rastogi)
PARTNER
Mem. No.: F1748; COP No.: 22973
UDIN:F001748G000474275

Place: Ghaziabad
Date: 28.05.2025

Annexure - III

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REVISED BS CAG

BUNDELKHAND SAUR URJA LTD. LUCKNOW

(Amount in Lacs)

BALANCE SHEET AS ON 31.03.2025

SUDEEP KULSRESHTHA & CO.
CHARTERED ACCOUNTANTS

REVISED INDEPENDENT AUDITORS' REPORT

To the Members of M/s Bundelkhand Saur Urja Limited

Report on the Audit of the Financial Statements

The revised Independent Auditors' Report on Financial Statements of M/s Bundelkhand Saur Urja Ltd. is issued in supercession to our earlier report dated 19th May, 2025. In compliance of the Comptroller & Auditor General (C&AG) of India's provisional comments dated 12th June, 2025 on "Title Deeds of Company's properties not held in the name of the Company" (Point I(c) of Annexure A of our report) and on short term funds utilised for long term purposes (point IX (d) of Annexure A of our report) which does not affect the true and fair view and our opinion on the Financial Statements as expressed earlier in any manner. The revised report is issued amending the aforesaid matters as pointed out by C&AG of India in our earlier Independent Auditors' Report. Further, we confirm that none of the figures have undergone any change in the Financial Statements of the Company as at 31st March, 2025.

OPINION

We have audited the accompanying Financial Statements of M/s Bundelkhand Saur Urja Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

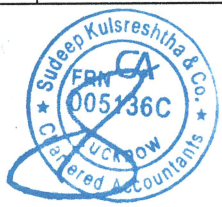
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

S.No.	Key Audit Matters	Addressing the Key Audit Matters
1	Classification of costs as Capital Work in Progress ('CWIP').	Principal Audit Procedures Performed.
2	As of March 31, 2025, the Company has fully completed its Kalpi Solar Power Project and has commenced generation of solar power at its full installed capacity of 65 MW, while other projects remain under various stages of development within the State of Uttar Pradesh.	Our audit procedures related to the capitalization of costs as CWIP and the carrying value of CWIP included, among others, the following:
3	The Company incurred various expenses during the year, some of which were directly attributable to the development of its solar power project, while others related to general and administrative activities. Expenses specifically associated with the project were capitalized as Capital Work-in-Progress (CWIP), whereas general and administrative expenses were charged off to the Statement of Profit and Loss, based on judgment exercised by the Management.	Obtained and reviewed the Company's accounting policies relating to the recognition and capitalization of costs as Capital Work-in-Progress (CWIP) to assess compliance with the applicable financial reporting framework.
		Tested the design and operating effectiveness of internal controls over the incurrence, allocation, and classification of project-related costs, including controls related to the identification of costs eligible for capitalization as CWIP.



4	During the year under audit, the Company successfully completed the construction and commissioning of its Kalpi Solar Power Project, achieving full operational status at its installed capacity of 65 MW as on March 31, 2025. Consequently, the costs previously recognized under CWIP were transferred to Property, Plant, and Equipment (PPE) upon the commencement of commercial production.	Performed substantive audit procedures, including verification of the amounts transferred from CWIP to Property, Plant and Equipment (PPE) upon completion of the project, and reconciliation of the Property, Plant and Equipment schedule with the underlying books of account.
5	The classification of expenses and the determination of amounts eligible for capitalization involved significant management judgment — particularly in identifying which costs directly relate to plant and machinery now in active commercial use. Due to the materiality of the amounts involved and the judgment applied in the process, the carrying value of CWIP and the transfer of costs to PPE were identified as a key audit matter and warranted enhanced audit attention.	Conducted a physical inspection of the Kalpi Solar Power Plant to assess the actual ground status of the project, verify the completion of construction, and understand the operational setup. During the visit, we interacted with the project team to gain insights into the functionality of the plant, its installed capacity, and its operational readiness for commercial operations.
6	During the previous FY 2023-24 there were advances made for transmission lines which were booked under Fixed Assts. Against these advances, utilisation has been received during the current year and has been adjusted from the Fixed Assets.	As per Management's opinion, the value has been taken as per actual utilisation received. The same has been properly disclosed in Schedule of Fixed Assets.

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 financial statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

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

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

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

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

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

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

In preparing the financial statements, management 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.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 financial statements.

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

(i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

(ii) 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;

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matters

Report on Other Legal and Regulatory Requirements

(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 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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.

h) 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 does not have any pending litigations which would impact its financial position.

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv (a) The Management has represented that, to the best of its knowledge and belief 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 or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv(b) The Management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v The Company has neither declared nor paid any dividend during the year therefore reporting of compliance is not applicable.

vi. Based on our examination, which included test checks, the Company has used Tally accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the Audit Trail has been preserved by the Company as per the statutory requirements for record retention.

For Sudeep Kulsreshtha & Co
Chartered Accountants
FRN: 005136C



CA Sudeep Kulsreshtha
Membership No: - 073919
UDIN No:25073919BMJBMN5964
Date: 30th July, 2025
Place: Lucknow

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: BUNDELKHAND SAUR URJA LIMITED

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

I. Tangible and Intangible Assets :

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

REPLY: Yes, the company is maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(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: To the extent of information and explanations given to us and the records examined by us and based on the examination of these records, the management of the company are physically verify the property. However, according to the information and explanations given to us, no material discrepancies were noticed in such verification. Further, as per management information, third party confirmation has been received in respect of the Plant & equipment lying with the contractor.

(c) Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.

If the title deeds are not held in the name of the company, the below particulars should be provided by the company:

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company* (indicate if in
NIL					

(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. Inventory :

(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 Company does not carry any inventories hence reporting under this Order is not applicable.



(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. Investments :
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: According the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, Firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable.

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 : In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances covered under the provisions of Sections 185 and 186 of the Companies Act.

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 : The Company has not accepted any deposits during the year or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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 : The maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act for the business activities carried out by the Company is not applicable in accordance with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 as turnover in preceding year does not exceed Rs Thirty-Five Crores. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

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

REPLY : The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, and other statutory dues to the appropriate authorities. Provident Fund, Employees' State Insurance of the employees on deputation is transferred to Holding Company and is paid by the Holding Company. As per information and explanations given Customs Duty and CESS are not applicable to the Company.

(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 : According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, income tax, service tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any disputes pending except as mentioned below:



S.NO.	Nature of Statute	Nature of Dues	Pending / Disputed Amount in INR	Period to which amount relates	Forum where dispute is Pending	Remarks
1	Income Tax Act	Income Tax	₹10.76 Lakh	AY 2018-19	Comm. Of Income Tax (Appeal)	The total demand raised was ₹10.76 Lacs. An amount of ₹2.15 lacs stands deposited under protest. However the remaining demand has been adjusted against the refunds by the Income Tax Department.

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 : According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX. (a) 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:

S.NO.	Nature of Borrowings	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				

REPLY : According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender of the Company.

(b) Whether the company is a declared willful defaulter by any bank or financial institution or other lender?
REPLY : As per the information and explanation provided to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(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 : According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

REPLY : Yes. According to the information and explanations given to us and the records of the Company examined by us, the Company has raised short term loan from its holding company M/s NHPC Ltd. to the tune of ₹1953 Lakhs, which was utilised by the Company for construction of its Kalpi Solar Power Project (65 MW).

(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 : According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds 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: According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans from its holding company NHPC Limited during the year. As observed there is no default in repayment of such loan raised. The closing balance at the end of the year is ₹19.53 Crores.

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 : According to the information and explanations given to us and the records examined by us, in our opinion, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence .reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(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 : As per information and explanations given to us and based on our examination of records, we have not observed any non-compliance regarding the allotment of equity shares. As per the information and explanations gives to us and based on our examination of records, the amount raised have been used for the purposes for which the funds were raised.

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 : To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) 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 report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

REPLY : As per the information and explanations furnished to us no whistle-blower complaints were received by the Company 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 : The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the 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 : The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the 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 : The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the 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 : In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. (a) Whether the company has an internal audit system commensurate with the size and nature of its business?

REPLY : In our opinion and based on our examination, the Company have an internal audit system that is 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 : According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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-IA 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 : The Company is not a Core Investment Company (CIC) as defined in the regulations made 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: The Group does not have any CIC as part of the group.

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 : The Company has not incurred cash losses in the financial year and in the immediately preceding financial year:

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 : There has not been any resignation of statutory auditors during the year hence, clause (xviii) of the order is not applicable.

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 : As per the information and explanation given to us and on the basis of examination of books of accounts, financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, the Company together with its Holding Company has adequate resources to mitigate the risk of going concern and therefore no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing as the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



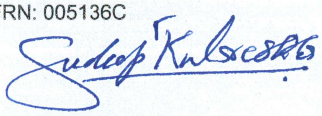
XX. Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act

REPLY : As per the information and explanation given to us and on the basis of our examination of books of accounts, the provisions of Section 135 of the Companies Act are not applicable on the company. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable.

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 : We have audited the financial statements of the company and our scope of audit is restricted in this matter. Hence, reporting under clause (xxi) is not applicable.

For Sudeep Kulsreshtha & Co
Chartered Accountants
FRN: 005136C





CA Sudeep Kulsreshtha
Membership No: - 073919
UDIN No:25073919BMJBMN5964
Date: 30th July, 2025
Place: Lucknow

Annexure-B

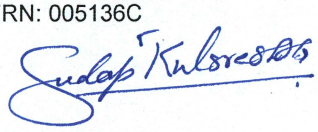
Name of Unit: BUNDELKHAND SAUR URJA LIMITED

(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 Bundelkhand Saur Urja Limited for the year 2024-25 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 outsides 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 the accounting software purchased by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from the accounting software. We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the 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. In absence of any instance 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, comment on the accounting aspect of the same is not applicable.
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, the Company has accounted for and utilized the funds received for specific schemes from Central/ State Government or its agencies as per the terms and conditions of the schemes. The unutilised fund together with interest attributable to the funds is disclosed appropriately in the balance sheet. We have not observed any material deviation from the terms and conditions.

For Sudeep Kulsreshtha & Co
Chartered Accountants
FRN: 005136C





CA Sudeep Kulsreshtha
Membership No: - 073919
UDIN No:25073919BMJBMN5964
Date: 30th July, 2025
Place: Lucknow

Annexure - C

Name of Unit: BUNDELKHAND SAUR URJA 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 Bundelkhand Saur Urja Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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, 2025,

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.

For Sudeep Kulsreshtha & Co
Chartered Accountants
FRN: 005136C



CA Sudeep Kulsreshtha
Membership No: - 073919
UDIN No:25073919BMJBMN5964
Date: 30th July, 2025
Place: Lucknow

BUNDELKHAND SAUR URJA LIMITED

(A joint venture of NHPC Ltd. And UPNEDA)

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lacs)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	31,749.57	28,074.85
b) Capital Work In Progress	2.2	3,716.51	4,333.45
c) Right Of Use Assets	2.3	1,959.28	1,573.71
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	-	-
f) Intangible Assets under development	2.6	-	-
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	-	-
iv) Others	3.4	-	-
h) Other Non Current Assets	4	40.34	31.73
i) Deferred Tax Assets (Net)	18.1	354.52	254.80
TOTAL NON CURRENT ASSETS		37,820.22	34,268.54
(2) CURRENT ASSETS			
a) Inventories	5	-	-
b) Financial Assets			
i) Investments	6	-	-
ii) Trade Receivables	7	363.71	118.12
iii) Cash and Cash Equivalents	8	2,470.49	3,858.03
iv) Bank balances other than Cash and Cash Equivalents	9	2,631.95	2,464.00
v) Loans	10	-	-
vi) Others	11	450.38	63.31
c) Current Tax Assets (Net)	12	8.24	0.57
d) Other Current Assets	13.1	70.24	51.76
TOTAL CURRENT ASSETS		5,995.01	6,555.79
(3) Assets Classified as held for Sale	13.2	-	-
(4) Regulatory Deferral Account Debit Balances	14.1	-	-
TOTAL ASSETS		43,815.23	40,824.33
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	11,578.00	10,478.00
(b) Other Equity	15.2	(1,307.47)	(882.65)
TOTAL EQUITY		10,270.53	9,595.35
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	18,427.34	19,162.73
ii) Lease Liabilities	16.2	2,083.87	1,639.85
iii) Other financial liabilities	16.3	-	-
b) Provisions	17	-	-
c) Deferred Tax Liabilities (Net)	18.2	-	-
d) Other non-current Liabilities	19	6,490.72	2,011.72
TOTAL NON CURRENT LIABILITIES		27,001.93	22,814.30
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	3,368.13	5,017.27
ii) Lease Liabilities	20.2	1.80	-
iii) Trade Payables	20.3		
Total outstanding dues of micro and small enterprises		11.17	16.56
Total outstanding dues of Creditors other than micro and small enterprises		13.73	11.23
iv) Other financial liabilities	20.4	2,884.18	3,059.63
b) Other Current Liabilities	21	101.93	209.30
c) Provisions	22	161.83	100.69
d) Current Tax Liabilities (Net)	23	-	-
(4) FUND FROM C.O.	15.3	-	-
TOTAL CURRENT LIABILITIES		6,542.77	8,414.68
(5) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL LIABILITIES		33,544.70	31,228.98
TOTAL EQUITY & LIABILITIES		43,815.23	40,824.33
Accompanying notes to the Financial Statements	1-34		

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

(CA Sudeep Kulsreshtha)
Partner
M.No. 073919

Kulsreshtha & Co. FRN 005136C Chartered Accountants

(Rajendra Prasad Goyal)
Chairman
DIN: 08645380

(Sandeep Kumar)
Director
DIN: 10444678

(Anil Kumar)
Chief Executive Officer

(Abid Ali Siddiqui)
Chief Financial Officer

(Tarkeshwar Singh)
Company Secretary

Place: Lucknow
Date: 19/05/2025

UDIN: 25073919BMJBJS4870

BUNDELKHAND SAUR URJA LIMITED

(A joint venture of NHPC Ltd. And UPNEDA)

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

(Amount in Lacs)

PARTICULARS	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME			
i) Revenue from Operations	24.1	2,499.38	792.36
ii) Other Income	24.2	350.27	69.74
TOTAL INCOME		2,849.65	862.10
EXPENSES			
ii) Generation Expenses	25	-	-
iii) Employee Benefits Expense	26	33.44	4.27
iv) Finance Costs	27	1,964.94	680.62
v) Depreciation and Amortization Expense	28	1,340.38	659.74
vi) Other Expenses	29	35.43	4.98
TOTAL EXPENSES		3,374.19	1,349.61
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(524.54)	(487.51)
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(524.54)	(487.51)
Income Tax Expenses	30.1		
i) Current Tax		-	-
ii) Deferred Tax		(99.72)	(118.93)
Total Tax Expenses		(99.72)	(118.93)
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(424.82)	(368.58)
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
PROFIT FOR THE YEAR (A)		(424.82)	(368.58)
OTHER COMPREHENSIVE INCOME (B)	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)		-	-
Sub total (a)		-	-
(b) Changes in the fair value of equity investments at FVTOCI		-	-
Sub total (b)		-	-
Total (i)=(a)+(b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
(a) Changes in the fair value of debt investments at FVTOCI		-	-
(b) Cost of Hedge Reserve		-	-
Total (ii)		-	-
Other Comprehensive Income for the year (Net of Tax) (B)=(i+ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING OF PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		(424.82)	(368.58)
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34 (12)		
Basic (Weighted Average)		(0.40)	(0.37)
Diluted (Weighted Average)		(0.40)	(0.37)

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

(CA Sudeep Kulsreshtha)
Partner
M.No. 073919

Place: Lucknow
Date: 19/05/2025

UDIN: 25073919BMJBL34870

(Rajendra Prasad Goyal)
Chairman
DIN: 08645380

(Sandeep Kumar)
Director
DIN: 10444678

(Anil Kumar)
Chief Executive Officer

(Abid Ali Siddiqui)
Chief Financial Officer

(Tarkeshwar Singh)
Company Secretary

BUNDELKHAND SAUR URJA LIMITED

(A joint venture of NHPC Ltd. And UPNEDA)

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

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2025 Audited		For the Year ended 31st March, 2024 Audited	
A. Cash Flow From Operating Activities				
Profit before tax for the half year including movements in Regulatory Deferral Account Balance		(524.54)		(487.51)
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		-		-
Profit before Tax		**(524.54)**		**(487.51)**
ADD :				
Depreciation and Amortization	1340.38		659.74	
Finance Cost (Net of EAC)	1964.94		680.62	
Provisions Others (Net of EAC)	-		-	
Net Exchange rate variation (Loss)	-		-	
Sales adjustment on account of Exchange Rate Variation	-		-	
Loss/(Profit) on sale of Assets/Claims written off	-		-	
Loss on sale of Investment	-		1.15	
Fair value Audjustments	-		-	
		3305.32		1341.51
		2780.78		**854.00**
LESS :				
Advance against Depreciation written back	-		-	
Provisions (Net of EAC)	-		-	
Dividend Income	-		-	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	287.75		78.39	
Net Exchange rate variation (Gain)	-		-	
Fair value Audjustments	-		-	
Amortisation of Government Grants	72.78		-	
		360.53		78.39
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes		**2420.25**		**775.61**
Changes in Operating Assets and Liabilities:				
(Increase)/Decrease in Inventories	-		-	
(Increase)/Decrease in Trade Receivables	(245.59)		(49.91)	
(Increase)/Decrease in Other Financial Assets, Loans and Advances	43.81		(95.52)	
Increase/(Decrease) in Other Financial Liabilities and Provisions	(21.28)		723.97	
Regulatory Deferral Account Balances	-		-	
		(223.06)		578.54
Cash flow from operating activities before taxes		**2197.19**		**1354.15**
Less : Income Taxes Paid		16.29		1.92
Net Cash Flow From Operating Activities (A)		**2180.90**		**1352.23**
B. Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances		(5070.02)		(7089.28)
Receipt of Grant		4910.94		-
Proceeds from sale of Property, Plant and Equipment		-		-
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)		-		-
Loan to Subsidiaries		-		-
Repayment of Loan by Subsidiaries		-		-
Interest on Loan to Subsidiaries/Joint Ventures		-		-
Net Investment in Term Deposits		(167.95)		(2464.00)
Proceeds from Sale of Investment		-		-
Dividend Income		-		-
Interest Income & Guarantee Fees (including Late Payment Surcharge)		294.28		66.02
Net Cash Flow From/(Used in) Investing Activities (B)		**(32.76)**		**(9487.26)**
C. Cash Flow From Financing Activities				
Issue & Buyback of Equity Shares including Security Premium		1100.00		561.00
Dividend Paid		-		-
Proceeds from Long Term Borrowings		645.00		7380.00
Proceeds from Short Term Borrowings (Net)		2453.00		3500.00
Repayment of Borrowings		(5482.54)		-
Interest & Finance Charges		(2131.43)		(1521.08)
Principal Repayment of Lease Liability		(0.14)		(1.35)
Interest paid on Lease Liability		(119.58)		(80.13)
Net Cash Flow From/(Used in) Financing Activities (C)		**(3535.69)**		**9838.44**
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		**(1387.55)**		**1703.40**
Cash and Cash Equivalents at the beginning of the year		3858.03		2,154.63
Cash and Cash Equivalents at the end of the year #		2470.49		3,858.03

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

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

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

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

(₹ in Lacs)

	As at 31st March,2025	As at 31st March, 2024
Balances with Banks		
With scheduled Banks:		
- In Current Account	1,226.17	2,257.01
- In Deposits Account	1,244.32	1,601.02
(Deposits with original maturity of less than three months)		
-In Current Account -Other Earmarked Balances with Banks	-	-
Cash on Hand	-	-
Cash and Cash equivalents	2,470.49	3,858.03

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 156.30. Lacs (Previous year ₹757.08. Lacs) capitalised during the year on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2025 : ₹ NIL Lacs (Previous Year ₹ 645.00 Lacs).

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

5 **Net Debt Reconciliation :**

(₹ in Lacs)

	31-03-2025	31-03-2024
Borrowings (Current & Non-Current)	22016.22	24322.27
Lease Liability	2085.67	1639.85
Total	**24101.89**	**25962.12**

Particulars	For the Year ended 31st March, 2025			For the Year ended 31st March, 2024		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	**24322.27**	**1639.85**	**25962.12**	**13,400.53**	**924.73**	**14325.26**
Proceeds from Borrowings	3098.00	-	**3098.00**	10,880.00	-	10880.00
Repayment of Borrowings/Lease Liability	(5482.54)	(0.14)	**(5482.68)**	-	-1.35	(1.35)
Interest paid	(2131.43)	(119.58)	**(2251.01)**	-1,521.08	-80.13	(1601.21)
Other Non-Cash Movements :				-	-	-
-Increase in Lease Liability	-	445.96	**445.96**	-	716.47	716.47
-Foreign exchange adjustments	-	-	-	-	-	-
-Interest and Finance Charges	2209.92	119.58	**2329.50**	1,562.82	80.13	1642.96
-Fair value adjustments	-	-	-	-	-	0.00
Closing Net Debt as on 31st March	**22,016.22**	**2,085.67**	**24,101.89**	**24,322.27**	**1,639.85**	**25,962.12**

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

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

For and on behalf of the Board of Directors

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

(CA Sudeep Kulsreshtha)
Partner
M.No.073919

Lucknow
Date : 19/05/2025

(Rajendra Prasad Goyal)
Chairman
DIN : 08645380

(Sandeep Kumar)
Director
DIN : 10444678

(Anil Kumar)
Chief Executive Officer

(Abid Ali Siddiqui)
Chief Financial Officer

(Tarkeshwar Singh)
Company Secretary

NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

Bundelkhand Saur Urja Ltd (the "Company") is a Company domiciled in India and limited by shares. The address of the Company's registered office is TC-43/V,Vibhuti Khand, Gomti Nagar, Lucknow., Uttar Pradesh -226010. The Company is primarily involved in the generation and sale of bulk power to State 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 .....

(B) Basis of Measurement

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

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

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

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

(C) Application of new and revised standards

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

a) Insurance contracts - Ind AS 117; and

b) Lease Liability in Sale and Leaseback Amendments to Ind AS 116

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

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lacs (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 2024-29. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

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

i) Insurance Claim Recoverable

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

j) Income taxes

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

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

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

l) Assets classified as held for sale :

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

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

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

(III) MATERIAL ACCOUNTING POLICIES:

Summary of the material accounting policies for 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 relatable 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

(i) Derivative Financial Instruments not designated as Hedge

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.

(ii) Derivative Financial Instruments designated as Hedge:

The Company uses derivative financial instruments, such as call spread options, to manage foreign exchange rate risks related to foreign currency loans. These derivatives are designated as fair value hedges under hedge accounting rules, provided the following criteria are met:

i) **Economic Relationship:** There must be an economic relationship between the hedged item and the hedging instrument.

ii) **Credit Risk:** Credit risk should not be the predominant factor influencing changes in value from this economic relationship.

iii) **Hedge Ratio:** The hedge ratio must match the ratio derived from the actual quantities of the hedged item and the hedging instrument used by the Company

Derivatives are initially recognized at fair value on the contract date and subsequently remeasured to fair value at the end of each reporting period. Any gain or loss resulting from changes in the fair value of derivatives designated as an effective hedging instrument and the gain or loss on the hedged item attributable to the hedged risk is recognized in profit or loss, offsetting the impact of the hedging instrument.

At the inception of each hedge, the Company undertakes a formal documentation process to clearly define the hedged item and the hedging instrument. This documentation outlines the specific risk or risks being hedged and establishes the hedge ratio, which reflects the proportionate relationship between the hedged item and the hedging instrument. Additionally, the documentation includes a detailed explanation of how the hedging relationship meets the effectiveness requirements as per the Company's risk management strategy.

For derivatives qualifying as fair value hedges:

i) **Hedged Item Adjustment:** The carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk. This adjustment is recognized in the Statement of Profit and Loss, providing a natural offset to the changes in the fair value of the hedging instrument.

ii) **Effective Portion:** The effective portion of the hedge, which is the extent to which the hedging instrument offsets changes in fair value of the hedged item, is recognized in the Statement of Profit and Loss.

iii) **Ineffective Portion:** Any ineffective portion of the hedge is also recognized immediately in the Statement of Profit and Loss under Other Income or Other Expenses.

iv) **Intrinsic and Time Value:** Changes in the intrinsic value of options used in fair value hedges are recognized in the Statement of Profit and Loss. Changes in the time value component are initially recorded in Other Comprehensive Income (OCI) and accumulated in a separate component of equity. Over the life of the hedging relationship, this time value component is gradually amortized, aligning with the expiration of the hedge.

Hedge accounting is discontinued when the hedging instrument expires, is terminated, or exercised, or when the hedging relationship no longer qualifies for hedge accounting due to failing to meet the necessary criteria.

Option Premium Payable:

The Company utilizes call spread options as hedging instruments to mitigate foreign exchange rate risks associated with foreign currency loans. The option premium payable is a critical component of the derivative's fair value measurement, initially recognized as part of the derivative instrument's fair value at the contract date. This premium represents the cost incurred to acquire the options. The derivative's fair valuation at each reporting date includes an unamortized component of the option premium payable. This component is carried forward in the Cost of Hedge Reserve within Other Comprehensive Income. Throughout the duration of hedging relationship, the option premium is systematically amortized, aligning with the expiration of the hedge. For hedged items relating to capital expenditure projects, the amortized portion of the option premium is capitalized as Capital Work in Progress (CWIP), ensuring that the premium cost is appropriately allocated to the asset being constructed or developed, thereby matching the expenditure with the asset's future economic benefits

f) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized

less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers.

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 Government Grant 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 when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The Grant 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 in the Statement of Profit and Loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

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' (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) guarantee fee on loan paid to third parties.

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

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

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

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

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

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 remaining operational life/ period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.

(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised/ remaining useful life.

c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 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 and NIL for Intangible Assets.

g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.

h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.

i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.

j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

k) Land-Right of Use in case of Hydro Projects is amortized over a period of **40 years** from the date of commercial operation of the project following the rates and methodology notified vide CERC tariff regulations .

l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three years, whichever is earlier, starting from the date when the asset becomes available for use. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.

n) Spare parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

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 Events Occurring After Balance Sheet Date:

Impact of events occurring after Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date are adjusted to the respective assets and liabilities.

The Company does not adjust the amounts recognized in its Financial Statements to reflect the impact of events or conditions that arises after the reporting year.

Significant events arising after the Balance Sheet date are disclosed in the Financial Statements.

31.0 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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CHANGES IN MATERIAL ACCOUNTING POLICIES DURING FY 2024-25

Sl. No.	Policy No.	Earlier Policy	Revised Policy	Reasons for change
	12.0 (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.	**Derivative financial instruments** **(i) Derivative Financial Instruments not designated as Hedge** 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. **(ii) Derivative Financial Instruments designated as Hedge:** The Company uses derivative financial instruments, such as call spread options, to manage foreign exchange rate risks related to foreign currency loans. These derivatives are designated as fair value hedges under hedge accounting rules, provided the following criteria are met: i) Economic Relationship: There must be an economic relationship between the hedged item and the hedging instrument. ii) Credit Risk: Credit risk should not be the predominant factor influencing changes in value from this economic relationship. iii) Hedge Ratio: The hedge ratio must match the ratio derived from the actual quantities of the hedged item and the hedging instrument used by the Company Derivatives are initially recognized at fair value on the contract date and subsequently remeasured to fair value at the end of each reporting period. Any gain or loss resulting from changes in the fair value of derivatives designated as an effective hedging instrument and the gain or loss on the hedged item	Added for Hedge Accounting

attributable to the hedged risk is recognized in profit or loss, offsetting the impact of the hedging instrument.

At the inception of each hedge, the Company undertakes a formal documentation process to clearly define the hedged item and the hedging instrument. This documentation outlines the specific risk or risks being hedged and establishes the hedge ratio, which reflects the proportionate relationship between the hedged item and the hedging instrument. Additionally, the documentation includes a detailed explanation of how the hedging relationship meets the effectiveness requirements as per the Company's risk management strategy.

For derivatives qualifying as fair value hedges:

i) Hedged Item Adjustment: The carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk. This adjustment is recognized in the Statement of Profit and Loss, providing a natural offset to the changes in the fair value of the hedging instrument.

ii) Effective Portion: The effective portion of the hedge, which is the extent to which the hedging instrument offsets changes in fair value of the hedged item, is recognized in the Statement of Profit and Loss.

iii) Ineffective Portion: Any ineffective portion of the hedge is also recognized immediately in the Statement of Profit and Loss under Other Income or Other Expenses.

iv) Intrinsic and Time Value: Changes in the intrinsic value of options used in fair value hedges are recognized in the Statement of Profit and Loss. Changes in the time value component are initially recorded in Other Comprehensive Income (OCI) and accumulated in a separate component of equity. Over the life of the hedging

			relationship, this time value component is gradually amortized, aligning with the expiration of the hedge. Hedge accounting is discontinued when the hedging instrument expires, is terminated, or exercised, or when the hedging relationship no longer qualifies for hedge accounting due to failing to meet the necessary criteria. **Option Premium Payable:** The Company utilizes call spread options as hedging instruments to mitigate foreign exchange rate risks associated with foreign currency loans. The option premium payable is a critical component of the derivative's fair value measurement, initially recognized as part of the derivative instrument's fair value at the contract date. This premium represents the cost incurred to acquire the options. The derivative's fair valuation at each reporting date includes an unamortized component of the option premium payable. This component is carried forward in the Cost of Hedge Reserve within Other Comprehensive Income. Throughout the duration of hedging relationship, the option premium is systematically amortized, aligning with the expiration of the hedge. For hedged items relating to capital expenditure projects, the amortized portion of the option premium is capitalized as Capital Work in Progress (CWIP), ensuring that the premium cost is appropriately allocated to the asset being constructed or developed, thereby matching the expenditure with the asset's future economic benefits	
	12(f)	**No such Policy**	**Financial Guarantee Contracts** Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee	New Policy Added for accounting of Financial Guarantee issued by the Company.

			contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers.	
	15.0	**d) Other income** i) Dividend income is recognized when the right to receive the same is established.	**d) Other income** i) Dividend income is recognized in the Statement of Profit and Loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.	Reworded for more clarity
	17.0	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	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' (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and **(d) guarantee fee on loan paid to third parties.** Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the	Added for more clarity

		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.	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	**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 **remaining operational life**/ period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use. (iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life. c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in	Added to align policy with the requirement of CERC Regulation 2024-29.

		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	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%. (iii) 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	

		depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets. g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use. h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations. i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower. j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.	available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets. g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use. h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations. i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower. j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.	

		k) Land-Right of Use 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.	k) Land-Right of Use in case of Hydro Projects is amortized over a period of **40 years** from the date of commercial operation of the project following the **rates and methodology notified vide CERC tariff regulations**.	Amortization period has been changed to align policy with the requirement of CERC Regulation.
		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.	l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three years, whichever is earlier, starting from the date when the asset becomes available for use. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.	Reworded for more clarity.
		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	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	

		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.	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.	
	30.0	**No such Policy**	**Events Occurring After Balance Sheet Date:** Impact of events occurring after Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date are adjusted to the respective assets and liabilities. The Company does not adjust the amounts recognized in its Financial Statements to reflect the impact of events or conditions that arises after the reporting year. Significant events arising after the Balance Sheet date are disclosed in the Financial Statements.	New Policy added for better disclosure.
	II (E) m)	**Use of estimates and management judgments:**	**Critical judgments and estimates** **m)Capital Spares designated as part of Property, Plant and Equipment** Management evaluates whether an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment on the basis of various factors, including cost of the item, period over which benefits from the item	New judgement has been added for capital spares.

			is expected to accrue and allowability of the item in Tariff. On the basis of such evaluation and in line with the provisions of the CERC Tariff Regulations for the period 2024-29, items of inventory costing more than Rs 10 Lakh, benefits from which are expected to be received over more than one accounting year are designated as Property, Plant & Equipment.	

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

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land – Freehold	1302.15						1302.15	0.00			0.00	1302.15	1302.15
ii)	Roads and Bridges	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii)	Buildings	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv)	Railway sidings	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi)	Generating Plant and machinery	26197.25		5371.32			48.40	31616.97	1007.85	1287.54	0.00	2295.39	29321.58	25189.40
vii)	Plant and machinery Sub station	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii)	Plant and machinery Transmission lines	1661.09		53.29		437.35	-48.40	1228.63	98.43	52.56	0.00	151.00	1077.63	1562.65
ix)	Plant and machinery Others	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
xi)	Water Supply System/Drainage and Sewerage	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
xiii)	Vehicles	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
xv)	Furniture and fixture	9.41		17.31		3.41		23.31	2.59	2.82	-0.64	4.77	18.54	6.82
xvi)	Computers	11.00		4.69		1.40		14.29	5.05	3.43	-0.29	8.19	6.11	5.95
xvii)	Communication Equipment	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00
xviii)	Office Equipments	10.05		20.47		0.90		29.62	2.18	4.11	-0.23	6.05	23.56	7.87
	Total	29190.96	0	5467.07	0	443.07	0.00	34214.97	1116.11	1350.45	-1.16	2465.39	31749.57	28074.85
	Previous year	14437.81		14755.47		2.32		29190.96	451.77	665.39	-1.06	1116.11	28074.85	13986.04

Note: -

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

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

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

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

NOTE NO. 2.5 Intangible Assets

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							AMORTISATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Upfront Fees	0.00						0.00					0.00	0.00
ii)	Computer Software	0.78						0.78	0.78	0.00	0.00	0.78	0.00	0.00
	Total	0.78	0.00	0.00	0.00	0.00	0.00	0.78	0.78	0.00	0.00	0.78	0.00	0.00
	Previous year	0.78						0.78	0.78			0.78	0.00	0.00

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

Annexure to Note 2.1 & 2.5 as at
31.3.2025

(Amount in Lacs)

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

Sl. No.	Particular of assets	Head of account	Gross block Adjusted in respect of Items (up to Rs 20 Lakhs each) (Rs.)	Gross block Adjusted in respect of Items exceeding Rs 20 Lakhs each (Rs.)	Total	
1	FURNITURE & FIXTURE OFFICE	411701	0.16		0.16	
2	FURNITURE FIXTURE RESIDENTIAL	411702	0.07		0.07	
3	FURNITURE FIXTURE RESIDENTIAL	411702	0.07		0.07	
4	FURNITURE FIXTURE RESIDENTIAL	411702	0.13		0.13	
5	FURNITURE FIXTURE RESIDENTIAL	411702	0.16		0.16	
6	FURNITURE FIXTURE RESIDENTIAL	411702	0.16		0.16	
7	FURNITURE FIXTURE RESIDENTIAL	411702	0.16		0.16	
8	FURNITURE FIXTURE RESIDENTIAL	411702	0.17		0.17	
9	FURNITURE FIXTURE RESIDENTIAL	411702	0.18		0.18	
10	FURNITURE FIXTURE RESIDENTIAL	411702	0.24		0.24	
11	FURNITURE FIXTURE RESIDENTIAL	411702	0.24		0.24	
12	FURNITURE FIXTURE RESIDENTIAL	411702	0.25		0.25	
13	FURNITURE FIXTURE RESIDENTIAL	411702	0.30		0.30	
14	FURNITURE FIXTURE RESIDENTIAL	411702	0.33		0.33	
15	FURNITURE FIXTURE RESIDENTIAL	411702	0.37		0.37	
16	FURNITURE FIXTURE RESIDENTIAL	411702	0.42		0.42	
17	FURNITURE FIXTURE RESIDENTIAL	411702	0.48		0.48	
18	FURNITURE FIXTURE RESIDENTIAL	411702	0.50		0.50	
19	FURNITURE FIXTURE RESIDENTIAL	411702	0.55		0.55	
20	FURNITURE FIXTURE RESIDENTIAL	411702	0.73		0.73	
21	FURNITURE FIXTURE RESIDENTIAL	411702	0.80		0.80	
22	FURNITURE FIXTURE RESIDENTIAL	411712	0.02		0.02	
23	FURNITURE FIXTURE RESIDENTIAL	411712	0.02		0.02	
24	FURNITURE FIXTURE RESIDENTIAL	411712	0.02		0.02	
25	FURNITURE FIXTURE RESIDENTIAL	411712	0.02		0.02	
26	FURNITURE FIXTURE RESIDENTIAL	411712	0.02		0.02	
27	FURNITURE FIXTURE RESIDENTIAL	411712	0.02		0.02	
28	FURNITURE FIXTURE RESIDENTIAL	411712	0.02		0.02	
29	FURNITURE FIXTURE RESIDENTIAL	411712	0.04		0.04	
30	FURNITURE FIXTURE RESIDENTIAL	411712	0.04		0.04	6.67757
31	COMPUTER & PERIFHERAL	411811	0.80		0.80	0.8
32	AIR CONDITIONER	412008	0.29		0.29	
33	AIR CONDITIONER	412008	0.29		0.29	
34	AIR CONDITIONER	412008	0.29		0.29	
35	AIR CONDITIONER	412008	0.41		0.41	
36	OTHER EQUIPMENTS	412021	0.05		0.05	
37	OTHER EQUIPMENTS	412021	0.06		0.06	
38	OTHER EQUIPMENTS	412021	0.06		0.06	
39	OTHER EQUIPMENTS	412021	0.06		0.06	
40	OTHER EQUIPMENTS	412021	0.09		0.09	
41	OTHER EQUIPMENTS	412021	0.10		0.10	
42	OTHER EQUIPMENTS	412021	0.12		0.12	
43	OTHER EQUIPMENTS	412021	0.12		0.12	
44	OTHER EQUIPMENTS	412021	0.12		0.12	
45	OTHER EQUIPMENTS	412021	0.13		0.13	
46	OTHER EQUIPMENTS	412021	0.13		0.13	
47	OTHER EQUIPMENTS	412021	0.13		0.13	
48	OTHER EQUIPMENTS	412021	0.13		0.13	
49	OTHER EQUIPMENTS	412021	0.14		0.14	
50	OTHER EQUIPMENTS	412021	0.15		0.15	
51	OTHER EQUIPMENTS	412021	0.15		0.15	
52	OTHER EQUIPMENTS	412021	0.15		0.15	
53	OTHER EQUIPMENTS	412021	0.21		0.21	
54	OTHER EQUIPMENTS	412021	0.24		0.24	
55	OTHER EQUIPMENTS	412021	0.24		0.24	
56	OTHER EQUIPMENTS	412021	0.36		0.36	
57	OTHER EQUIPMENTS	412021	0.36		0.36	
58	OTHER EQUIPMENTS	412021	0.36		0.36	
59	OTHER EQUIPMENTS	412021	0.38		0.38	
60	OTHER EQUIPMENTS	412021	0.44		0.44	
61	OTHER EQUIPMENTS	412021	0.45		0.45	
62	OTHER EQUIPMENTS	412021	0.45		0.45	
63	OTHER EQUIPMENTS	412021	0.52		0.52	
64	OTHER EQUIPMENTS	412022	0.01		0.01	
65	OTHER EQUIPMENTS	412022	0.01		0.01	
66	OTHER EQUIPMENTS	412022	0.02		0.02	
67	OTHER EQUIPMENTS	412022	0.02		0.02	
68	OTHER EQUIPMENTS	412022	0.03		0.03	
69	OTHER EQUIPMENTS	412022	0.03		0.03	
70	OTHER EQUIPMENTS	412022	0.04		0.04	
71	OTHER EQUIPMENTS	412022	0.05		0.05	
72	MINOR ASSETS	412801	0.05		0.05	
73	MINOR ASSETS	412801	0.05		0.05	
74	MINOR ASSETS	412801	0.05		0.05	
75	MINOR ASSETS	412801	0.05		0.05	
76	MINOR ASSETS	412801	0.05		0.05	
77	MINOR ASSETS	412801	0.05		0.05	
78	MINOR ASSETS	412801	0.05		0.05	7.73439
	Q2		-		0.00	
79	MIISC ASSETS/ EQUIPMENTS	412503	0.56		0.56	

80	MIISC ASSETS/ EQUIPMENTS	412503	0.56		0.56	1.1244
81	FURNITURE FIXTURE RESIDENTIAL	411702	0.26		0.26	
82	FURNITURE FIXTURE RESIDENTIAL	411702	0.66		0.66	
83	FURNITURE FIXTURE RESIDENTIAL	411702	0.45		0.45	
84	FURNITURE FIXTURE RESIDENTIAL	411702	0.19		0.19	
85	FURNITURE FIXTURE RESIDENTIAL	411702	0.18		0.18	
86	FURNITURE FIXTURE RESIDENTIAL	411702	0.48		0.48	
87	FURNITURE FIXTURE RESIDENTIAL	411702	0.43		0.43	
88	FURNITURE FIXTURE RESIDENTIAL	411702	0.17		0.17	
89	FURNITURE FIXTURE RESIDENTIAL	411702	0.09		0.09	
90	FURNITURE FIXTURE RESIDENTIAL	411702	0.35		0.35	
91	FURNITURE FIXTURE RESIDENTIAL	411702	0.31		0.31	
92	FURNITURE FIXTURE RESIDENTIAL	411712	0.05		0.05	
93	FURNITURE FIXTURE RESIDENTIAL	411712	0.04		0.04	3.65864
94	OTHER EQUIPMENTS	412021	0.41		0.41	
95	OTHER EQUIPMENTS	412021	0.14		0.14	
96	OTHER EQUIPMENTS	412021	0.07		0.07	
97	OTHER EQUIPMENTS	412021	0.36		0.36	
98	OTHER EQUIPMENTS	412021	0.48		0.48	
99	OTHER EQUIPMENTS	412021	0.68		0.68	
100	OTHER EQUIPMENTS	412021	0.10		0.10	
101	OTHER EQUIPMENTS	412021	0.39		0.39	
102	OTHER EQUIPMENTS	412021	0.07		0.07	
103	OTHER EQUIPMENTS	412021	0.20		0.20	
104	OTHER EQUIPMENTS	412021	1.22		1.22	
105	OTHER EQUIPMENTS	412021	0.83		0.83	
106	OTHER EQUIPMENTS	412021	0.10		0.10	
107	OTHER EQUIPMENTS	412022	0.01		0.01	
108	OTHER EQUIPMENTS	412022	0.01		0.01	
109	OTHER EQUIPMENTS	412022	0.04		0.04	
110	OTHER EQUIPMENTS	412022	0.02		0.02	
111	OTHER EQUIPMENTS	412022	0.04		0.04	
112	OTHER EQUIPMENTS	412022	0.04		0.04	
113	OTHER EQUIPMENTS	412022	0.03		0.03	
114	OTHER EQUIPMENTS	412022	0.01		0.01	
115	OTHER EQUIPMENTS	412022	0.02		0.02	5.28494
	Q3		-			
116	FURNITURE FIXTURE RESIDENTIAL	411702	0.24		0.24	
117	FURNITURE FIXTURE RESIDENTIAL	411702	0.47		0.47	
118	FURNITURE FIXTURE RESIDENTIAL	411702	0.08		0.08	
119	FURNITURE FIXTURE RESIDENTIAL	411702	0.71		0.71	
120	FURNITURE FIXTURE RESIDENTIAL	411712	0.03		0.03	
121	FURNITURE FIXTURE RESIDENTIAL	411712	0.04		0.04	1.56255
122	COMPUTER & PERIFHERAL	411811	0.53		0.53	
123	COMPUTER & PERIFHERAL	411811	0.60		0.60	1.13413
124	OTHER EQUIPMENTS	412021	0.06		0.06	
125	OTHER EQUIPMENTS	412021	0.11		0.11	
126	OTHER EQUIPMENTS	412021	0.15		0.15	
127	OTHER EQUIPMENTS	412021	0.11		0.11	
128	OTHER EQUIPMENTS	412021	0.13		0.13	
129	OTHER EQUIPMENTS	412021	0.08		0.08	
130	OTHER EQUIPMENTS	412021	0.10		0.10	
131	OTHER EQUIPMENTS	412021	0.06		0.06	
132	OTHER EQUIPMENTS	412021	0.09		0.09	
133	OTHER EQUIPMENTS	412021	0.09		0.09	
134	OTHER EQUIPMENTS	412021	0.08		0.08	
135	OTHER EQUIPMENTS	412021	0.08		0.08	
136	OTHER EQUIPMENTS	412021	0.13		0.13	
137	OTHER EQUIPMENTS	412022	0.08		0.08	
138	OTHER EQUIPMENTS	412022	0.04		0.04	
139	OTHER EQUIPMENTS	412022	0.02		0.02	
140	OTHER EQUIPMENTS	412022	0.03		0.03	1.42206
141	Generating Plant and machinery	413201	5,273.03		5273.03	
142	Plant and machinery	410901	53.29		53.29	
	Q4		-		0.00	
143	411702 - FURNITURE-FIXTURES â€“	411702	0.65		0.65	
144	411702 - FURNITURE-FIXTURES â€“	411702	0.71		0.71	
145	411702 - FURNITURE-FIXTURES â€“	411702	0.17		0.17	
146	411702 - FURNITURE-FIXTURES â€“	411702	0.17		0.17	
147	FURNITURE FIXTURE RESIDENTIAL	411702	1.61		1.61	
148	FURNITURE FIXTURE RESIDENTIAL	411702	0.50		0.50	
149	FURNITURE FIXTURE RESIDENTIAL	411702	0.50		0.50	
150	FURNITURE FIXTURE RESIDENTIAL	411702	0.49		0.49	
151	FURNITURE FIXTURE RESIDENTIAL	411702	0.48		0.48	
152	FURNITURE FIXTURE RESIDENTIAL	411712	0.04		0.04	5.30704
153	COMPUTERS	411801	1.00		1.00	
154	PRINTERS	411803	1.16		1.16	2.1595
155	TRANSIT CAMP/ G/H EQUIP.	412007	0.07		0.07	
156	TRANSIT CAMP/ G/H EQUIP.	412007	0.07		0.07	
157	TRANSIT CAMP/ G/H EQUIP.	412007	0.07		0.07	
158	TRANSIT CAMP/ G/H EQUIP.	412007	0.07		0.07	
159	TRANSIT CAMP/ G/H EQUIP.	412007	0.07		0.07	
160	OTHER EQUIPMENTS	412021	0.12		0.12	
161	OTHER EQUIPMENTS	412021	0.79		0.79	
162	OTHER EQUIPMENTS	412021	1.01		1.01	
163	OTHER EQUIPMENTS	412021	0.16		0.16	
164	OTHER EQUIPMENTS	412021	0.15		0.15	
165	OTHER EQUIPMENTS	412021	0.28		0.28	
166	OTHER EQUIPMENTS	412021	0.19		0.19	
167	OTHER EQUIPMENTS	412021	0.47		0.47	
168	OTHER EQUIPMENTS	412021	0.40		0.40	

169	OTHER EQUIPMENTS	412021	0.40		0.40
170	OTHER EQUIPMENTS	412022	0.02		0.02
171	MINOR ASSETS	412801	0.02		0.02
172	MINOR ASSETS	412801	0.02		0.02
173	MINOR ASSETS	412801	0.02		0.02
174	MINOR ASSETS	412801	0.02		0.02
	Generating Plant and machinery	413201	98.28		98.28
	FURNITURE FIXTURE	411702	0.11		0.11
	COMPUTER & PERIFHERAL	411811	0.60		0.60
	OTHER EQUIPMENTS	412021	0.45		0.45
	OTHER EQUIPMENTS	412022	0.04		0.04
					0.00
	Total		5,467.07	0	5,467.07

4.41334

1.2 Addition on account of others (Transfer In from Subsidiary companies)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
								-
								-
								-
	Total		0	0			0	0
	Gross Total		0	0			0	0

1.3 Addition on account of inter unit transfers

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block of Assets (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
					e.g. 100 , 101			
								-
								-
								-
	Total		0				0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block of Assets (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
					e.g. 100 , 101			
								-
								-
								-
	Total		0				0	0
	Gross Total		0				0	0

2.1 Deductions on account of Others (Sale/Disposal/Write off)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
1	FURNITURE FIXTURE RESIDENT	411702	1.01		1.01
2	FURNITURE FIXTURE RESIDENT	411702	0.48		0.48
3	FURNITURE FIXTURE RESIDENT	411702	0.43		0.43
4	FURNITURE FIXTURE RESIDENT	411702	0.24		0.24
5	FURNITURE FIXTURE RESIDENT	411702	0.47		0.47
19	FURNITURE FIXTURE	411702	0.37		0.37
20	FURNITURE FIXTURE	411702	0.41		0.41
6	COMPUTER & PERIFHERAL RES	411811	0.80		0.80
22	COMPUTER & PERIFHERAL	411811	0.60		0.60
7	OTHER EQUIPMENTS RESIDENT	412021	0.14		0.14
8	OTHER EQUIPMENTS RESIDENT	412021	0.08		0.08
9	OTHER EQUIPMENTS RESIDENT	412021	0.38		0.38
10	OTHER EQUIPMENTS RESIDENT	412021	0.07		0.07
11	OTHER EQUIPMENTS RESIDENT	412022	0.05		0.05
12	OTHER EQUIPMENTS RESIDENT	412022	0.04		0.04
13	OTHER EQUIPMENTS RESIDENT	412022	0.03		0.03
14	OTHER EQUIPMENTS RESIDENT	412022	0.01		0.01
15	OTHER EQUIPMENTS RESIDENT	412022	0.02		0.02
16	OTHER EQUIPMENTS RESIDENT	412022	0.02		0.02
17	OTHER EQUIPMENTS RESIDENT	412022	0.02		0.02
21	OTHER EQUIPMENTS	412022	0.05		0.05
					-
	Total		5.72	0.00	5.72

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
	Decapitalised of Transmission Line	410902	437.35		437.35
					0.00
	Total		437.35	0.00	437.35
	Gross Total		443.07	0.00	443.07

2.2 Deduction on account of others (Transfer out to Subsidiary companies)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0
	Gross Total		0	0	0	0	0	0

2.3 Deductions on account of Inter-unit Transfer

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0				0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0				0	0
	Gross Total		0				0	0

	Total		0	0	0	

NOTE NO. 2.3 RIGHT OF USE ASSETS

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land -Leasehold	1,641.63		445.96				2,087.60	67.93	60.39	0.00	128.32	1,959.28	1,573.70
ii)	Building	-						-	-	-	-	-	-	-
iii)	Construction Equipment	-						-	-	-	-	-	-	-
iv)	Vehicles	-						-	-	-	-	-	-	-
v)	Solar Park	-						-	-	-	-	-	-	-
vi)	Land-Right to Use	-						-	-	-	-	-	-	-
	Total	1,641.63	0.00	445.96	0.00	0.00	0.00	2,087.60	67.93	60.39	0.00	128.32	1,959.28	1,573.70
	Previous year	925.17		728.39		11.92		1,641.63	24.97	42.96		67.93	1,573.70	900.20

Note:-

Annexure to Note 2.3
31.3.2025

(Amount in Lacs)

1.1 Addition of ROU Assets on account of Others (New Purchases & CWIP Capitalized)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted in respect of Items (up to Rs 20 Lakhs each) (Rs.)	Gross block Adjusted in respect of Items exceeding Rs 20 Lakhs each (Rs.)	Total
			(A)	(B)	(A+B)
1	JSP026	413401	7.83		7.83
2	JSP027	413401	5.89		5.89
3	JSP028	413401	33.39		33.39
4	JSP029	413401	22.77		22.77
5	JSP030	413401	19.26		19.26
6	JSP031	413401	41.63		41.63
7	JSP032	413401	0.51		0.51
8	JSP033	413401	23.63		23.63
9	JSP034	413401	61.63		61.63
10	JSP035	413401	144.22		144.22
11	JSP036	413401	11.49		11.49
12	JSP037	413401	73.72		73.72
					-
					-
					-
	Total		445.96	-	445.96

Note no. 2.2 Capital Work In Progress

(Amount in Lacs)

S.No	Particulars	As at 01-Apr-2024	Addition	Adjustment	Capitalised	As at 31st March, 2025
i)	Roads and Bridges	-				-
ii)	Buildings	-				-
iii)	Building-Under Lease	-				-
iv)	Railway sidings	-				-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-				-
vi)	Generating Plant and Machinery	1785.71	3378.70		5164.41	-
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	30.24	12.35			42.59
xviii)	Expenditure on compensatory Afforestation	-				-
xix)	Expenditure attributable to construction (Refer Note-32)	2517.50	1416.61		260.20	3673.92
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-				-
	Sub total (a)	4333.45	4807.66	-	5424.60	3716.51
	Construction Stores	-			-	-
	Less : Provisions for construction stores	-			-	-
	Sub total (b)	0	-	-	-	0
	TOTAL	4333.45	4807.66	-	5424.60	3716.51
	Previous year	10093.73	8977.45		14737.72	4333.45

2.2.1 (a) CWIP aging schedule as on 31st March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1,168.77	852.73	615.91	1,079.10	3,716.51
Projects temporarily Suspended					-
Total	1,168.77	852.73	615.91	1,079.10	3,716.51

(b) CWIP Completion Schedule as on 31st March 2025 for delayed projects

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

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,638.44	615.91	346.24	732.86	4,333.45
Projects temporarily Suspended					-
Total	2,638.44	615.91	346.24	732.86	4,333.45

(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	
					-
					-
Total	-	-	-	-	-

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 156.30 Lacs (Previous year ₹ 1441.03 Lacs) towards borrowing cost capitalised during the year.

2.2.4 Capital Work in Progress (CWIP) includes a cumulative expenditure of ₹ 3692.29 Lacs(Previous year ₹ 4333.45 Lacs) including Survey, Investigation, Consultancy and Supervision Charges of ₹ 42.59 Lacs. (Previous year ₹ 30.24 Lacs) on Jalaun Solar Park 1200 MW.projects which are under Survey & Investigation stage.

2.2.4 During the year the Company has capitalised an amount of Rs. 5424.60 Lacs in respect of Kalpi Solar Project (65 MW).

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

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

Annexure to Note 2.2

CUMMULATIVE EDC (Amount in Lacs)

Particulars	Linkage	31.3.2025	31.03.2024
A. EMPLOYEES BENEFITS EXPENSES			
Salaries, wages, allowances	437501 & 437589 & 437505 & 437500	2,567.36	1,892.19
Gratuity and contribution to provident fund (including administration fees)	437502	358.62	260.70
Staff welfare expenses	437503	204.31	112.01
Leave Salary & Pension Contribution	437504	-	-
Sub-total(a)		**3,130.28**	**2,264.91**
Less: Capitalized During the year/Period	438103	470.09	366.20
Sub-total(A)		**2,660.19**	**1,898.71**
B. GENERATION AND OTHER EXPENSES			
EAC-WATER USAGE CHARGES AT PROJECTS GENERATING INFIRM POWER	437506	-	-
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507	-	-
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508	-	-
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509	-	-
Repairs-Building	437510	144.68	123.55
Repairs-Machinery	437511	-	-
Repairs-Others	437512	1.64	1.48
Rent	437514 & 437588	214.88	130.81
Rates and taxes	437515	-	-
Insurance	437516	-	-
Security expenses	437517	-	-
Electricity Charges	437518	3.33	1.22
Travelling and Conveyance	437519	85.14	68.13
Expenses on vehicles	437520	-	-
Telephone, telex and Postage	437521	17.24	11.82
Advertisement and publicity	437522	18.76	18.76
Entertainment and hospitality expenses	437523	-	-
Printing and stationery	437524	13.16	10.63
Remuneration to Auditors	437552	-	-
Design and Consultancy charges:			-
- Indigenous	437526	41.96	39.54
- Foreign	437527	-	-
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	437531	-	-
Expenditure on land not belonging to corporation	437532	-	-
Land acquisition and rehabilitation	437533	-	-
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	437536	-	-
EAC - LEASE RENT	437534	-	-
Loss on assets/ materials written off	437528	-	-
Losses on sale of assets	437530	-	-
Other general expenses	437525 & 437535	117.35	94.28
Sub-total (b)		658.13	500.22
Less: Capitalized During the year/Period	438102	98.84	98.84
Sub-total(B)		**559.29**	**401.37**
C. FINANCE COST			
i) Interest on :			
a) Government of India loan	437540	-	-
b) Bonds	437541	-	-
c) Foreign loan	437542	-	-
d) Term loan	437543 and 44	1,607.44	1,425.49
e) Cash credit facilities /WCDL	437545	-	-
g) Exchange differences regarded as adjustment to interest cost	437554	-	-
Loss on Hedging Transactions	437555	-	-
ii) Bond issue/ service expenses	437546	-	-
iii) Commitment fee	437547	-	-
iv) Guarantee fee on loan	437548	250.59	229.26
v) Other finance charges	437549	0.02	0.02

vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581	-	-
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583	-	-
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585	-	-
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590	-	-
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587	245.25	125.67
Sub-total (c)		**2,103.30**	**1,780.43**
Less: Capitalized During the year/Period	438105	1,798.89	1,642.60
Sub-total (C)		**304.41**	**137.84**
D. EXCHANGE RATE VARIATION (NET)			
i) ERV (Debit balance)	437550	-	-
Less: *ii) ERV (Credit balance)*	437551	-	-
Sub-total (d)		-	-
Less: Capitalized During the year/Period	438108	-	-
Sub-total(D)		-	-
E. PROVISIONS	437561	-	-
Sub-total(e)		-	-
Less: Capitalized During the year/Period	438106	-	-
Sub-total(E)		-	-
F. DEPRECIATION & AMORTISATION	437560	21.72	11.66
	437586	128.32	67.93
Sub-total (f)		**150.04**	**79.59**
Less: Capitalized During the year/Period	438104	-	-
Sub-total(F)		**150.04**	**79.59**
G. PRIOR PERIOD EXPENSES (NET)			
Prior period expenses	437565	-	-
Less Prior period income	437579	-	-
Sub-total (g)		-	-
Less: Capitalized During the year/Period	438107	-	-
Sub-total (G)		-	-
H. LESS : RECEIPTS AND RECOVERIES			
i) Income from generation of electricity – precommissioning	437570	-	-
ii) Interest on loans and advances	437571	-	-
iii) Miscellaneous receipts	437572	0.01	0.01
iv) Profit on sale of assets	437573	-	-
v) Provision not required written back	437574	-	-
vi) Hire charges/ outturn on plant and machinery	437575	-	-
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582	-	-
viii) EAC-MTM Gain on derivatives	437580	-	-
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584	-	-
Sub-total (h)		**0.01**	**0.01**
Less: Capitalized During the year/Period	438101	-	-
Sub-total (H)		**0.01**	**0.01**
I. C.O./Regional Office Expenses (i)	437599	-	-
Less: Capitalized During the year/Period	438109	-	-
Sub-total(I)		-	-
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		**6,041.75**	**4,625.14**
Less: Capitalized During the year/Period		**2,367.83**	**2,107.64**
GRAND TOTAL (A+B+C+D+E+F+G-H+I)		**3,673.92**	**2,517.50**

NOTE NO. 3.1 NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Total		

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables - Considered Good- Unsecured (Refer Note 3.2.1, 3.2.2 and 3.2.3)	-	-
Total	-	-

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS (Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
A	Loan to Related Party - Credit Impaired- Unsecured (Refer Note 34(8), 3.3.1, 3.3.2 and 3.3.10)	-	-
	Less: Loss Allowances for doubtful loan to Related Party (Refer Note 3.3.4)	-	-
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 3.3.2 and 3.3.3)		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 3.3.5)	-	-
	Sub-total	-	-
	TOTAL	-	-

NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS (Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	Security Deposits		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits (Refer Note 3.4.1)	-	-
	Sub-total	-	-

NOTE NO. 4 OTHER NON-CURRENT ASSETS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. CAPITAL ADVANCES		
- Considered good- Secured	-	-
- Considered good- Unsecured		
– Against bank guarantee	13.26	13.26
– Others	-	412.35
Less : Expenditure booked pending utilisation certificate	-	412.35
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 4.1)	-	-
Sub-total	13.26	13.26
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	2.15	2.15
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 4.2)	-	-
Sub-total	2.15	2.15
C Interest accrued		
Others		
- Considered Good	-	-
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Less: Expenditure booked pending Settlement of Cases	-	-
Sub-total	-	-
ii) Prepaid Expenditure	-	-
iii) Non Current Tax Assets (Net)		
Advance Income Tax including Tax Deducted at Source	-	7.67
Less: Provision for Current Tax	-	-
Non Current Tax (Refer Note No-23)	24.93	8.65
	24.93	16.32
TOTAL	40.34	31.73

NOTE NO. 5 INVENTORIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores and spares-Stores in transit/ pending inspection	-	-
Loose tools	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Carbon Credits / Certified Emission Reductions (CERs) / Verified Carbon Units (VCUs) (Refer Note 34(30) for Quantitative details of Carbon Credit certificates)	-	-
Total	-	-
Less: Allowances for Obsolescence and Diminution in Value (Refer Note 5.1)	-	-
TOTAL	-	-
5.1 Allowances for Obsolescence and Diminution in Value		
Opening Balance	-	
Addition during the year (Refer Note 5.1.1)		
Used during the year		
Reversed during the year (Refer Note 5.1.2)		
Closing balance	-	-

NOTE NO. 6 CURRENT - FINANCIAL ASSETS - INVESTMENTS (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI) Government Securities	-	-
TOTAL	-	-

NOTE NO. 7 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
- Trade Receivables- Considered Good- Unsecured (Refer Note 7.3,7.4,7.5,7.7 and 7.8)	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.2,7.3, 7.5, 7.6 and 7.7)	363.71	118.12
- Trade Receivables -Credit Impaired (Refer Note 7.3 and 7.5)	-	-
Less: Loss allowances for Trade Receivables (Refer Note 7.1)	-	-
TOTAL	363.71	118.12

7.1 Loss allowances for Trade Receivables		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	-

7.2 During the reporting year, the company has not recognised any impairment loss in respect of unbilled debtors.

7.3 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.

7.4 Debt due by subsidiaries/ Joint Ventures and others related parties of the company.

7.5 Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables.

7.6 Represents receivable on account of :		
Grossing up of Return on Equity		
Water cess		
Unbilled sale for the month of March 2025	363.71	118.12
Saving due to refinancing & Bond Issue Expenses		
Tax adjustment including Deferred Tax Materialized		
Energy Shortfall		
Additional Impact of Goods and Services Tax		
Foreign Exchange Rate Variation		
O & M and Security Expenses-Incresae as per new Tariff Regulation 2019-24		
Depreciation on account of change in project life		
Wage Revision		
Unbilled Debtor- Power Trading Business		
Impact of Truing up 2014-19 and Petition filed for 2019-24.		
Others	0.00	-
Total	363.71	118.12

7.7 Due to the short-term nature of the current Trade Receivables, the carrying amount of ₹3,63,71,211. (Previous Year ₹ 1,18,12,484.) is equivalent to their transaction price.

7.8 Trade Receivables amounting to ₹ NIL. (Previous Year ₹ NIL) liquidated by way of discounting of bills from various banks have not been derecognised in view of terms of the bill discounting agreement as per which the Company guarantees to compensate the banks for credit losses that may occur in case of default by the respective beneficiaries. Refer Note 20.1.1 with regard to liability recognised in respect of discounted bills.

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

Annexure-I to Note No-7-Ageing of Current Trade Receivables

As at 31st March 2025 (Amount in Lacs)

Particulars			Trade Receivable due and outstanding for following period from due date of payment					
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables-Considered Good	363.71							363.71
(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								-
Total	**363.71**	-	-	-	-	-	-	**363.71**

As at 31st March 2024

Particulars			Trade Receivable due and outstanding for following period from due date of payment					
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables-Considered Good	118.12							118.12
(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								-
Total	**118.12**	-	-	-	-	-	-	**118.12**

NOTE NO. 8 CURRENT - FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A Balances with banks		
With scheduled banks		
i) - In Current Account	1,226.17	2,257.01
ii) - In deposits account		
(Deposits with original maturity of three months or less)	1,244.33	1,601.02
iii) - In Current Account -Other Earmarked Balances with Banks (Refer Note 8.2)	-	-
With other banks		
- In current account		
Bank of Bhutan	-	-
B Cheques, drafts on hand	-	-
C Cash on hand (Refer Note 8.1)	-	-
TOTAL	2,470.49	3,858.03
8.1 Includes stamps on hand	-	-
Total	-	-

NOTE 9 : CURRENT - FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A Bank Deposits for original maturity more than 3 months upto 12 months (Refer Note 9.1)	2,631.95	2,464.00
B Earmarked Balances with Banks		
- Deposit -Unpaid Dividend (Refer Note 9.2 and 9.3)	-	-
- Deposit -Unpaid Principal/ Interest	-	-
- Other (Refer Note 9.4)	-	-
TOTAL	2,631.95	2,464.00
9.1 Includes balances which are not freely available for the business of the Company :		
(i) held for works being executed by Company on behalf of other agencies.	2,631.95	2,464.00

NOTE NO. 10 CURRENT - FINANCIAL ASSETS - LOANS

(Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	Loans (including interest thereon) to Related Parties - Unsecured (Refer Note 34(8),10.1 and 10.2)		
	Loan Receivable - (Considered Good)	-	-
	Loan Receivable-Credit Impaired	-	-
	Less : Loss Allowances for doubtful loan to Related Party (Refer Note 10.4)	-	-
	Sub-total	-	-
B	Loans to Employees (including accrued interest) (Refer Note 10.2 and 10.3)		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans (Refer Note 10.5)	-	-
	Sub-total	-	-
C	Loan to State Government in settlement of dues from customer		
	- Unsecured (considered good)	-	-
	Sub-total	-	-
D	Advances to Subsidiaries / JV's	-	-
	TOTAL	-	-

NOTE NO. 11 CURRENT - FINANCIAL ASSETS - OTHERS (Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	Security Deposits		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured		
	Less : Loss Allowances for Doubtful Deposits (Refer Note 11.1)	-	-
	Sub-total	-	-
B	Amount recoverable from		
	- Insurance Company	-	-
	- Employee Benefits Trust	-	-
	- Others	437.40	-
	Sub-total	437.40	-
	Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.2)	-	-
	Sub-total	437.40	-
C	Receivable from Subsidiaries / Joint Ventures	-	-
D	Receivable on account of Late Payment Surcharge	-	-
	Less: Loss allowances for Receivable on account of Late Payment Surcharge (Refer Note 11.3)	-	-
	Sub-total	-	-
E	Lease Rent receivable (Finance Lease) (Refer Note 11.5 and 34(16)(B))	-	-
F	Interest Income accrued on Bank Deposits (Refer Note 11.4)	12.98	19.50
G	Interest receivable on Finance lease	-	-
H	Interest recoverable from beneficiary	-	-
I	Interest Accrued on Investment (Bonds)	-	-
J	Amount Recoverable on account of Bonds Fully Serviced by Government of India		
	-Principal	-	-
	- Interest accrued	-	-
K	Interest accrued on Loan to State Government in settlement of dues from customers	-	-
L	Derivative Mark To Market Asset	-	-
M	Derivative Asset Under Hedge Contract	-	-
N	Receivable on account of Guarantee Fee	-	-
O	Claim recoverable from parent company - NHPC LTD.	-	43.81
	TOTAL	450.38	63.31

11.1	Loss Allowances for Doubtful Deposits		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
11.2	Loss Allowances for Doubtful Recoverables		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
11.3	Loss Allowances for Receivables on account of late payment surcharge		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
11.4	Includes Interest accrued on balances of held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.	-	-
11.5	Refer Note 34(9) of the Financial Statements with regard to assets mortgaged/ hypothecated as security.		
11.6	Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 12 CURRENT TAX ASSETS (NET) (Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Current Tax Assets		
A	Advance Income Tax including Tax Deducted at Source	39.42	31.74
B	Less: Provision for Current Tax	31.18	31.18
	Net Current Tax Assets (A-B)	8.24	0.57
	Income Tax Refundable	-	-
	Total	8.24	0.57

NOTE NO. 13.1 OTHER CURRENT ASSETS (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departements	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 13.1.1)	-	-
Sub-total	-	-
b) Advance to contractors and suppliers (Refer Note 13.1.8)		
- Considered good- Secured	-	-
- Considered good- Unsecured		
– Against bank guarantee	-	-
– Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 13.1.2)	-	-
Sub-total	-	-
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.1.7)	0.50	0.42
Sub-total	0.50	0.42
d) Interest accrued		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest (Refer Note 13.1.3)	-	-
Sub-total	-	-
B. Others		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.1.4)	-	-
Sub-total	-	-
b) Losses/Assets awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses/Assets pending investigation/awaiting write off / sanction (Refer Note 13.1.5)	-	-
Sub-total	-	-
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) Prepaid Expenditure	69.74	51.34
e) Deferred Cost on Employees Advances	-	-
f) Deferred Foreign Currency Fluctuation		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) Goods and Services Tax Input Receivable	-	-
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.1.6)	-	-
Sub-total	-	-
h) Others (Mainly on account of Material Issued to Contractors)	-	-
TOTAL	70.24	51.76

NOTE NO. 13.2 ASSETS CLASSIFIED AS HELD FOR SALE (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment (Refer Note 13.2.1)	-	-
TOTAL	-	-

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

NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	
Adjustment during the year (through Statement of Profit and Loss) (Refer Note 31)	-	
Adjustment during the year (through Other Comprehensive Income) (Refer Note 30.2)	-	
Reversed during the year		
Closing balance	-	-

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
MAT Credit to be passed on to beneficiaries		
Opening Balance	-	
Addition during the year (Refer Note 31)		
Used during the year (Refer Note 31)		
Reversed during the year (Refer Note 31)		
Closing balance	-	-

14.2.1 Refer Note 34 (22) of Financial Statements for futher disclosure regarding Regulatory Deferral (Credit) Account Balances .

NOTE : 15.1 EQUITY SHARE CAPITAL (Amount in Lacs)

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
		Nos	Amount	Nos	Amount
	Authorized Share Capital (Par value per share Rs. 10)	4,500.00	45,000.00	4,500.00	45,000.00
	Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	1,157.80	11,578.00	1,047.80	10,478.00

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

Opening Balance	1,047.80	10,478.00	991.70	9,917.00
Add: No. of shares/Share Capital issued/ subscribed during the year	110.00	1,100.00	56.10	561.00
Less:-Buyback of shares during the period/ year	-	-	-	-
Closing Balance	1,157.80	11,578.00	1,047.80	10,478.00

15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled

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

Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	In (%)	Numbers	In (%)
NHPC LTD	1,028.31	88.82%	918.31	87.64%
UPNEDA	129.49	11.18%	129.49	12.36%

15.1.4 Shareholding of Promoters as at 31ST MAR 2025

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the period
	NHPC LTD	1,028.31	88.82%	11%
	UPNEDA	129.49	11.18%	0%

15.1.5 Shareholding of Promoters as at 31st March 2024

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the period
	NHPC LTD	918.31	87.64%	
	UPNEDA	129.49	12.36%	
		1,047.80		

NOTE NO. 15.2 OTHER EQUITY

(Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(i) Capital Redemption Reserve		
As per last Balance Sheet	-	
As at Balance Sheet date	-	-
(ii) Share Application Money Pending Allotment		
As per last Balance Sheet	-	-
Add: Transfer from Surplus/Retained Earnings		
Received During the Year	1,100.00	561.00
Less: Shares Allotted During the Year	1,100.00	561.00
(iii) General Reserve		
Less: Tranfer to Capital Redemption Reserve		
As at Balance Sheet date	-	-
(iv) Surplus/ Retained Earnings		
As per last Balance Sheet	(882.65)	(514.07)
Add: Profit during the year	(424.82)	(368.59)
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Add: Tax on Dividend - Write back		
Less: Dividend (Final and Interim)		
Less: Tax on Dividend	-	-
Less: Transfer to Bond Redemption Reserve		
Add: Transfer from Research & Development Fund		
Less: Transfer to Research & Development Fund		
Less: Transfer to General Reserve		
Less: Transfer to Corporate Office		
Add: Transfer from Power Stations and Projects		
As at Balance Sheet date	(1,307.47)	(882.65)
TOTAL	(1,307.47)	(882.65)

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Note No.	(Amount in ₹)
As at 1st April 2024	15.1	15.1	10,478.00
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2024		15.1	10,478.00
Change in Equity Share Capital			1,100.00
As at 31st March 2025	15.1	15.1	11,578.00

B. OTHER EQUITY

(Amount in Lacs)

Particulars	Reserve and Surplus						Other Comprehensive Income			Total
	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debt instruments through OCI	Cost of Hedge Reserve	Equity Instruments through OCI	
Balance as at 1st April, 2024	-	-	-	-	-	-882.65	-	-	-	-882.65
Changes in accounting policy or prior period errors										
Restated balances as at 1st April 2024		-	-	-	-	-882.65	-	-	-	-882.65
Profit for the year			-	-	-	-424.82	-	-	-	-424.82
Other Comprehensive Income			-	-	-	-	-	-	-	-
Total Comprehensive Income for the year			-	-	-	-424.82	-	-	-	-424.82
Share Application Money received during the year.	1,100.00		-	-		-				1,100.00
Utilisation for issue of Equity Share Capital	1,100.00		-	-		-				1,100.00
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			-	-		-				-
Balance as at 31st March 2025	-	-	-	-	-	-1,307.47	-	-	-	-1,307.47

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

(CA Sudeep Kulsreshtha)
Partner
M.No. 073919

(Rajendra Prasad Goyal)
Chairman
DIN: 08645380

(Anil Kumar)
Chief Executive Officer

(Abid Ali Siddiqui)
Chief Financial Officer

(Sandeep Kumar)
Director
DIN: 10444678

(Tarkeshwar Singh)
Company Secretary)

NOTE NO. 16.1 NON CURRENT - FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
A	- Secured Loans		
	-Bonds	-	-
	-Term Loan		
	- from Banks	18,427.34	19,162.73
	- from Other (Financial Institutions)	-	-
B	- Unsecured Loans		
	-Bonds	-	-
	-Term Loan		
	- from Bank	-	-
	- from Government of India (Subordinate Debts) (Refer Note 16.1.2)	-	-
	- from Other (in Foreign Currency)	-	-
C	Loan from Parent Company		
	- Term Loan -Unsecured (Refer Note 16.1.4)	-	-
	TOTAL	18,427.34	19,162.73

16.1.1 Debt Covenants : Refer Note 33(3) with regard to capital Management.

16.1.2 Particulars of Redemption, Repayments, Securities and Rate of Interest.

16.1.3 Maturity Analysis of Borrowings

The table below summarises the maturity profile of the company's borrowings based on contractual payments (Undiscounted Cash Flows) :

Particulars	As at 31st March, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years	3,005.33	2,599.04
More than 3 Year & Less than 5 Years	3,030.96	2,735.02
More than 5 Years	12,391.04	13,828.67
TOTAL	18,427.34	19,162.73

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

(Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Lease Liabilities (Refer Note 34(15))	2,083.87	1,639.85
	TOTAL	2,083.87	1,639.85

16.2.1 Maturity Analysis of Lease Liability

The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :

Particulars	As at 31st March, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years	417.63	219.90
More than 3 Year & Less than 5 Years	289.66	227.54
More than 5 Years	3,924.03	3,334.87
TOTAL	4,631.32	3,782.31

16.2.2

Movement in Lease Liability	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1,639.85	924.73
Addition in lease liabilities	445.96	716.47
Finance Cost accrued during the year	119.58	80.13
Less: Payment of lease liabilities	119.72	81.49
Closing Balance	2,085.67	1,639.85
Current maturities of lease obligations (Refer Note 20.2)	1.8017	-
Long term maturities of lease obligations	2,083.87	1,639.85

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILTIES - OTHERS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Retention Money	-	-
Liability against capital works/supplies	-	-
Payable for Late Payment Surcharge	-	-
Payable for Financial Guarantee	-	-
TOTAL	-	-

Note No. - 16.1.2

(Amount in Lacs)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31ST MAR, 2025	As at 31st Mar, 2024
	Term Loan - From Banks (Unsecured)		
1	HDFC BANK (Refer Note No. 16.1.2.B (1) Rs. 213.25 Cr was sanctioned by HDFC Bank as a Term Loan and Rs. 213.25 Cr has been disbursed till date. Repayable on 13 years on Quarterly Basis starting from 1st Quarter of FY 2024-25 (with Moratorium of 2 years) at a floating interest rate (RBI Reporate +2.48%). Four Instalments has been paid up to 31.03.2025 out of 52 instalments. (Amount disclosed is including interest accrued but not due).	19,984.50	20,780.53
	Total TERM LOANS - Banks (Secured)	19,984.50	20,780.53
	Less Current Maturities of Principal	1,415.13	1,517.27
	Less Current Maturities of interest accrued but not due	142.04	100.53
	Total TERM LOANS - (Secured)	18,427.34	19,162.73
	Grand Total	18,427.34	19,162.73
16.1.3.B	Particulars of security		
1	The loan is secured by hypothication against Immovable/Movable assets of the Company. Further the loan is also secured by irrevocable and unconditional corporate gaurantee from the Parent Company (NHPC Limited).		

NOTE NO. 17 PROVISIONS - NON CURRENT (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
Opening Balance	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
B. OTHERS		
i) Provision For Committed Capital Expenditure		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision For Livelihood Assistance		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) Provision-Others		
Opening Balance	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
TOTAL	-	-

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

NOTE NO. 18 .1 NON CURRENT - DEFERRED TAX ASSETS (NET) (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets (Refer Note No 18.2)	354.52	254.80
Deferred Tax Assets (Net)	354.52	254.80

18.1.1 Movement in Deferred Tax Assets is given as Annexure to Note 18.1.1

NOTE NO. 18.2 NON CURRENT - DEFERRED TAX LIABILITIES (NET) (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
Less:-Set off of Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	354.52	254.80
b) Other Items	-	-
c) MAT credit entitlement (Refer Note 18.3)	-	-
Deferred Tax Assets	354.52	254.80
Less: Deferred Tax Assets (Disclosed under Note No 18.1 above)	354.52	254.80
Deferred Tax Liability (Net)	-	-

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

Annexure to Note No. 18.1

Movement in Deferred Tax Liability

(Amount in Lacs)

Particulars	Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Other Items	Total
At 1st April 2024	-	-	-	-
Charge/(Credit)				
-to Statement of Profit and Loss				-
-to Other Comprehensive Income				-
At 31st March 2025	-	-	-	-

Movement in Deferred Tax Assets

(Amount in ₹)

Particulars	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT credit entitlement	Total
At 1st April 2024	254.80	-	-	**254.80**
(Charge)/Credit				
-to Statement of Profit and Loss	(99.72)			**(99.72)**
-to Other Comprehensive Income				-
At 31st March 2025	354.52	-	-	354.52

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Grants in aid from Government (Refer Note 19.1)	6,490.72	2,011.72
	TOTAL	6,490.72	2,011.72
19.1	GRANTS IN AID FROM GOVERNMENT		
	Opening Balance (Current and Non Current)	2,094.09	1,889.11
	Add: Received/Addition during the year	4,898.76	204.98
	Add: Intt on Grant during the year	12.18	
	Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	72.78	-
	Less: Unutilised Grant transfer to payables (Refer 19.2)	368.75	
	Closing Balance (Current and Non Current) (Refer Note 19.1.1)	6563.50	2,094.09
	Grants in Aid from Government-(Current)- (Refer Note No-21)	72.78	82.36
	Grants in Aid from Government-(Non-Current)	6,490.72	2,011.72
19.1.1	Grant includes:- (Group Company may fill the information)		
(i)	Grant of Rs 10,29,52000 (including intt) for Transmission lines and CFA of Rs. 7,90,00,000 for Construction of 65 MW Kalpi Solar Power Project	1,746.74	2,059.09
(iii)	Grant received Rs. 10,00,000 in Sep. 2021 for 100 MW Mirzapur Solar Park	10.00	10.00
(iv)	CFA of Rs. 47,81,76000 and Grant Rs. 25,00,000 for1200 MW Jalaun Solar Park	4,806.76	25.00
	Total	6,563.50	2,094.09

19.2 As per conditions covered in the Grant of Rs10.29 lacs sactioned for transimission lines,any surplus grant beyond construction of transmission lines is to be remitted back to the grantor. Accordingly, unutilised amount of grant amounting to Rs. 3,68,75,039/- has been transferred to Note No 20.4:Other Financial Liabilities.

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	Loan Repayable on Demand		
	From Banks-Secured (Refer Note 20.1.1)	-	-
B	Other Loans		
	From Bank-Secured (Refer Note 20.1.2)	-	-
C	Current maturities of long term debt (Refer Note 20.1.3)		
	- Bonds-Secured	-	-
	- Term Loan -Banks-Secured	1,415.13	1,517.27
	- Term Loan -Financial Institutions-Secured	-	-
	- Term Loan -Banks-Unsecured	-	-
	- Bonds-Unsecured	-	-
	- Unsecured-From Government (Subordinate Debts)	-	-
	- Other-Unsecured (in Foreign Currency)	-	-
	Sub Total (C)	1,415.13	1,517.27
D	Loan from Parent Company (Refer Note 20.1.4)		
	- Term Loan -Unsecured	1,953.00	3,500.00
	TOTAL	3,368.13	5,017.27

20.1.1 Details of redemption, rate of interest, terms of repayment and particulars of security are disclosed in Note No-20.1.1

Loan from Parent Company(NHPC LTD.): Inter Corporate Loan (Unsecured)

Inter Corporate Loan of Rs. 2453.00 Lacs received during the year @ 8.47% rate of interest and out of this Rs. 500.00 lacs has been repaid. As per the agreement the repayment schedule is within one year from the date of disbursement (Prevous year out of total outstanting Rs. 3500.00 lacs) an amount of Rs. 300.00 lacs received @ 8.44% p.a , Rs. 200.00 lacs. @ 8.45% and balance @ 8.47%). The loan has been repaid during FY 2024-25). Amount disclosed is including interest accrued but not due

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILTIES

(Amount in Lacs)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Lease Liabilities (Refer Note 34(16)(A))	1.80	-
	TOTAL	1.80	-

Note No. - 20.1.1

(Amount in Lacs)

20.1.1	Particulars of redemptions , repayments and securities	As at 31ST MAR, 2025	As at 31st Mar, 2024
	Loan from Parent Company :Term Loan - (Unsecured)		
1	NHPC Limited Inter Corporate Loan of Rs 1953.00 Lacs received on 20.09.2024 at 8.47% rate of interest. As per the agreement the repayment schedule is within one year from the date of disbursement. (Previous Year out of total outstanding Loan of 3500.00 Lacs, an amount of Rs 3000.00 Lacswas received @ 8.47% rate of interest and Rs. 300.00 Lacs was received @ 8.44% and Rs. 200.00 Lacs was received @ 8.45%. The loan has been repaid during FY 2024-25). (Amount disclosed is including interest accrued but not due).	2,031.72	3,541.74
	Total TERM LOANS - Banks (Unsecured)	2,031.72	3,541.74
	Less: interest accrued but not due (Disclosed at Note 20.4)	78.72	41.74
	Total TERM LOANS - (Unsecured) -CURRENT	1,953.00	3,500.00

NOTE NO. 20.3 TRADE PAYABLE - CURRENT (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises (Refer Note 20.3.1)	11.17	16.56
Total outstanding dues of Creditors other than micro and small enterprises (Refer Note 20.3.3)	13.73	11.23
TOTAL	24.90	27.79

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	11.17	16.56

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under Note No.34(15) of Financial Statements.

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

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

NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises (Refer Note 20.4.5)	603.50	1,682.06
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	-	-
Liability against Corporate Social Responsibility	-	-
Interest accrued but not due on borrowings (Refer Note 20.4.3)	220.76	142.27
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	1,679.78	1,235.30
Due to Holding Co	2.18	-
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.4.2)	-	-
Unpaid Principal/ Interest (Refer Note 20.4.2)	-	-
Payable for Late Payment Surcharge	-	-
Payable for Financial Guarantee	-	-
Derivative Mark To Market Liability	-	-
Derivative Liability-Hedged Contract	-	-
Currency Option Premium Payable	-	-
Payable to Employees	9.00	-
Payable to Ex-Employees	-	-
Payable to Others	368.95	-
TOTAL	2,884.18	3,059.63

20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	-	-
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Act is given under Note No.34(15) of Financial Statements.

20.4.2 Interest accrued but not due on borrowings includes interest amounting to Rs. 78.72 Lacs.(Previous Year Rs. 41.74 Lacs) payable to Parent Company.

20.4.3 Interest accrued and due on borrowings includes interest amounting to Rs. NIL. (Previous Year NIL) payable to Parent Company.

20.4.4 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs 576.48 Lacs(Previous Year Rs. 316.54 Lacs) Payable to Parent Company.

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

NOTE NO. 21 OTHER CURRENT LIABILITIES (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	29.15	126.93
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government (Refer Note No-19.1)	72.78	82.36
TOTAL	101.93	209.30

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

Annexure-I to Note No-20.3 - Ageing of Trade Payables

As at 31st March 2025

(Amount in Lacs)

Particulars			Trade Payble due and outstanding for following period from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME			11.17				**11.17**
(ii) Others			13.73				**13.73**
(iii) Disputed dues-MSME							-
(iv) Disputed dues-Others							-
Total	**0.00**	**0.00**	**24.90**	**-**	**-**	**-**	**24.90**

As at 31st March 2024

Particulars			Trade Payble due and outstanding for following period from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME			16.56				**16.56**
(ii) Others			11.23				**11.23**
(iii) Disputed dues-MSME							-
(iv) Disputed dues-Others							-
Total	**0**	**0**	**27.79**	**-**	**-**	**-**	**27.79**

NOTE NO. 22 PROVISIONS - CURRENT (Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
Opening Balance	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
ii) Provision for Wage Revision		
Opening Balance	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance Net of Advance	-	-
iii) Provision for Performance Related Pay/Incentive		
Opening Balance	100.69	66.80
Additions during the year	119.23	100.69
Amount used during the year	100.69	66.80
Amount reversed during the year	-	
Closing Balance	119.23	100.69
Less:-Advance Paid	-	-
Closing Balance Net of Advance	119.23	100.69
iv) Provision for Superannuation / Pension Fund		
Opening Balance	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
v) Provision For Wage Revision - 3rd Pay Revision Committee		
Opening Balance	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
vi) Provision For Employee Remuneration-Pay Anomaly		
Opening Balance		
Additions during the year	42.61	
Amount used during the year		
Amount reversed during the year		
Closing Balance	42.61	-
B. OTHERS		
i) Provision For Tariff Adjustment		
Opening Balance	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
TOTAL	161.83	100.69

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

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	
Additions during the year	-	
Amount adjusted during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance (A)	-	-
Less: Current Advance Tax including Tax Deducted at Source (B)	24.93	8.65
Net Current Tax Liabilities (A-B)	(24.93)	(8.65)
(Disclosed under Note No-4 above)	24.93	8.65
TOTAL	-	-

NOTE NO. 24.1 REVENUE FROM OPERATIONS

(Amount in Lacs)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Operating Revenue		
A	Sales (Refer Note 24.1.1 and 24.1.3)		
	Sale of Power	2,543.9997	809.92
	Revenue recognised out of advance against depreciation	-	-
	Performance based Incentive	-	-
	Sub-total (i)	2,543.9997	809.92
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments (Refer Note 24.1.2)	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) (Refer Note 32)	-	-
	Rebate to customers	44.62	17.56
	Sub-total (ii)	44.62	17.56
	Sub - Total (A) = (i-ii)	2,499.38	792.36
B	Income from Finance Lease (Refer Note 34(16)(B))	-	-
C	Income from Operating Lease (Refer Note 34(16)(C)	-	-
D	Revenue From Contracts, Project Management and Consultancy Works		
	Contract Income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
E	Revenue from Power Trading		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin (Refer Note 24.1.4)	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	2,499.38	792.36
F	OTHER OPERATING REVENUE		
	Income From Sale of Self Generated VERs/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	2,499.38	792.36

24.1.1 Sale of Power includes :-

(i) Amount recovered/recoverable directly from beneficiary towards deferred tax liablity pertaining to the period upto 2009 and materialised during the year.

(ii) Earlier year sales.

24.1.2 Tariff Adjustment:- Tariff regulation notified by Central Electricity Regulatory Commission (CERC) vide notification dated 15.03.2024 inter-alia provides that capital cost considered for fixation of tariff for current tariff period shall be subject to truing up at the end of the tariff period, which may result in increase or decrease in tariff. Accordingly, stated amount has been provided in the books during the year.

24.1.3 Amount of unbilled revenue included in Sales.

24.1.4 Trading Margin in respect of Power Trading Business :-

(i) Sale of Power (Net of Rebate)	-	-
(ii) Purchase of Power (Net of Rebate)	-	-
Net Trading margin	-	-

NOTE NO. 24.2 OTHER INCOME (Amount in Lacs)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A)	Interest Income		
	- Investments carried at FVTOCI- Non Taxable	-	-
	- Investments carried at FVTOCI- Taxable	-	-
	- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
	- Loan to Government of Arunachal Pradesh	-	-
	- Deposit Account	287.75	78.39
	- Employee's Loans and Advances (Net of Rebate)	-	-
	- Advance to contractors	-	-
	- Unwindling of Fair Value Loss on Financial Assets	-	-
	- Others	0.04	0.27
B)	Dividend Income		
	- Dividend from subsidiaries (Refer Note 34.8)	-	-
	- Dividend - Others	-	-
C)	Other Non Operating Income (Net of Expenses directly attributable to such income)		
	Late payment surcharge	-	-
	Realization of Loss Due To Business Interruption	-	-
	Profit on sale of investments	-	-
	Profit on sale of Assets (Net)	-	-
	Income from Insurance Claim	-	-
	Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)	-	-
	Material Issued to contractor		
	(i) Sale on account of material issued to contractors	-	-
	(ii) Less: Cost of material issued to contractors on recoverable basis	-	-
	(iii) Net: Adjustment on account of material issued to contractor	-	-
	Amortization of Grant in Aid (Refer Note 19.1)	72.78	-
	Exchange rate variation (Net)	-	-
	Mark to Market Gain on Derivative	-	-
	Income on account of Guarantee Fee	-	-
	Others	1.88	1.05
	Sub-total	362.45	79.72
	Add/(Less): C.O. Income Allocation	-	-
	Add/(Less): Regional Office Income Allocation	-	-
	Sub-total	362.45	79.72
	Less: Transferred to Expenditure Attributable to Construction	-	-
	Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
	Less: Transfer of other income to grant	12.18	9.98
	Total	350.27	69.74

NOTE NO. 25 GENERATION EXPENSES (Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Water Usage Charges	-	-
Consumption of stores	-	-
Sub-total	-	-
Less: Transferred to Expenditure Attributable to Construction	-	-
Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE (Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and Wages	697.94	549.75
Contribution to provident and other funds (Refer Note 26.2 and 26.4)	105.09	79.46
Staff welfare expenses	95.78	40.14
Leave Salary & Pension Contribution	-	-
Sub-total	898.81	669.34
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	898.81	669.34
Less: Transferred to Expenditure Attributable to Construction	865.37	665.08
Less: Transferred to Property, Plant and Equipment	-	-
Less: Recoverable from Deposit Works	-	-
Total	33.44	4.27

26.1 Disclosure about leases towards residential accomodation for employees are given in Note 34 (16) (A) of Financial Statements.

26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
i) towards Employees Provident Fund	41.85	34.39
ii) towards Employees Defined Contribution Superannuation/New Pension Scheme	38.23	39.41

26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases".	4.09	5.41

NOTE NO. 27 FINANCE COSTS (Amount in Lacs)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds	-	-
	Term loan	1,723.39	1,310.42
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan	202.53	46.38
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	119.58	80.13
	Unwinding of discount-Government of India Loan	-	-
	Sub-total	2,045.49	1,436.93
B	Other Borrowing Cost		
	Call spread/ Coupon Swap/Hedging Pemium	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on Term Loan	284.01	206.03
	Other finance charges	-	-
	Unwinding of interest-Provision & Financial Liablities	-	-
	Sub-total	284.01	206.03
C	Applicable net (gain)/ loss on Foreign currency transactions and translation		
	Exchange differences regarded as adjustment to interest cost	-	-
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
	Sub-total	-	-
D	Others		
	Interest on Arbitration/ Court Cases	-	-
	Interest to beneficiary	-	-
	Sub-total	-	-
D	Interest on Income Tax	-	-
	Total (A + B + C+D)	2,329.50	1,642.96
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	2,329.50	1,642.96
	Less: Transferred to Expenditure Attributable to Construction	364.56	962.34
	Less: Recoverable from Deposit Works	-	-
	Total	1,964.94	680.62

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES (Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation -Property, Plant and Equipment	1,350.45	665.39
Depreciation-Right of use Assets	60.39	42.96
Amortization -Intangible Assets	-	-
Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(D)(iii)	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Add/(Less): Depreciation allocated to/from other units	-	-
Sub-total	1,410.84	708.35
Less: Transferred to Expenditure Attributable to Construction	70.46	48.61
Less: Recoverable from Deposit Works	-	-
Total	1,340.38	659.74

NOTE NO. 29 OTHER EXPENSES (Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
REPAIRS AND MAINTENANCE		
- Building	21.62	20.12
- Machinery	-	-
- Others	0.21	0.10
Rent (Refer Note 29.3)	12.63	8.51
Hire Charges	31.45	17.83
Rates and taxes	3.06	4.22
Insurance	8.85	-
Security expenses	-	-
Electricity Charges	2.20	0.85
Travelling and Conveyance	21.05	17.11
Expenses on vehicles	-	-
Telephone, telex and Postage	5.60	5.78
Advertisement and publicity	1.59	0.21
Entertainment and hospitality expenses	0.93	2.18
Printing and stationery	3.25	1.65
Legal Expenses	0.14	7.36
Consultancy charges - Indigenous	7.30	9.37
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.2)	0.83	0.59
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)	-	1.15
Loss on Sale of Investment	-	-
Losses out of insurance claims	-	-
Donation	-	-
Corporate social responsibility (Refer Note 34(14))	-	-
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Compensation on Arbitration/ Court Cases	-	-
Expenditure on Self Generated VER's/REC	-	-
Exchange rate variation (Net)	-	-
Training Expenses	-	-
Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/IEX/PXIL	3.29	-
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	19.68	25.96
Operating Expenses of DG Set-Other than Residential	-	-
Fair Value Loss on Financial Assets	-	-
Sale of Debt instrument-Reclassification adjustment from OCI	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	7.95	11.59
Sub-total	151.64	134.58
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	151.64	134.58
Less: Transferred to Expenditure Attributable to Construction	116.22	129.59
Less: Recoverable from Deposit Works	-	-
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	35.43	4.98
Total (i+ii)	35.43	4.98

29.1 Disclosure about leases are given in Note 34 (16) (A) of Financial Statements.

(Amount in Lacs)

29.2 Detail of audit expenses are as under: -	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
i) Statutory auditors		
As Auditor		
- Audit Fees	0.59	0.59
- Tax Audit Fees	0.24	-
In other Capacity		
- Taxation Matters	-	-
- Limited Review	-	-
- Company Law Matters	-	-
- Management Services	-	-
- Other Matters/services	-	-
- Reimbursement of expenses	-	-
ii) Cost Auditors		
- Audit Fees	-	-
- Reimbursement of expenses	-	-
iii) Goods and Service Tax (GST) Auditors		
- Audit Fees	-	-
- Reimbursement of expenses	-	-
Total Audit Expenses	0.83	0.59

29.3 Rent includes the following expenditure as per IND AS-116 " Leases".		
(i) Expenditure on short-term leases other than lease term of one month or less	12.63	8.51
(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 INCOME TAX EXPENSES

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Tax		
Current Tax on Profits for the year	-	-
Adjustment Relating To Earlier years	-	-
Total Current Tax expenses	-	-
Deferred Tax		
Decrease /(increase) in Deferred Tax Assets		
- Relating to origination and reversal of temporary differences	(99.72)	(118.93)
- Relating to change in tax rate		-
- Adjustments in respect of deferred tax of earlier years		-
- Adjustments on account of MAT credit entitlement	-	-
Increase/ (decrease) in Deferred Tax Liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate		-
- Adjustments in respect of deferred tax of earlier years		-
Total Deferred Tax Expenses (benefits)	(99.72)	(118.93)
Net Deferred Tax	(99.72)	(118.93)
Total	(99.72)	(118.93)

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME (Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Sub total (a)	-	-
(b) Changes in the fair value of equity investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
(a) Changes in the fair value of debt investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (a)	-	-
(b) Cost of Hedge Reserve	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (il)=(a)+(b)	-	-
Total =(i+ii)	-	-

NOTE NO. 31 Movement in Regulatory Deferral Account Balances (Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Depreciation due to moderation of Tariff	-	-
(iii) Exchange Differences on Monetary Items	-	-
(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	-	-

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

(Amount in Lacs)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A.	GENERATION EXPENSE		
	Water Usage Charges	-	-
	Consumption of stores	-	-
	Sub-total	-	-
B.	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages	671.01	546.12
	Contribution to provident and other funds	113.08	78.97
	Staff welfare expenses	81.28	39.98
	Leave Salary and Pension Contribution	-	-
	Sub-total	865.37	665.08
C.	FINANCE COST		
	Interest on : (Refer Note 2.2.3)		
	Bonds	-	-
	Foreign loan	-	-
	Term loan	223.65	769.23
	Lease Liabilities	119.58	80.13
		343.23	849.37
	Cash credit facilities /WCDL	-	-
	Exchange differences regarded as adjustment to interest cost	-	-
	Loss on Hedging Transactions	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on loan	21.34	112.97
	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	364.56	962.34
D.	DEPRECIATION AND AMORTISATION EXPENSES	70.46	48.61
	Sub-total	70.46	48.61
E.	OTHER EXPENSES		
	Repairs And Maintenance :		
	-Building	21.13	20.12
	-Machinery	-	-
	-Others	0.16	0.10
	Rent and Hire Charges	42.38	30.09
	Rates and taxes	-	-
	Insurance	-	-
	Security expenses	-	-
	Electricity Charges	2.11	0.85
	Travelling and Conveyance	17.02	16.46
	Expenses on vehicles	-	-
	Telephone, telex and Postage	5.43	5.78
	Advertisement and publicity	-	-
	Entertainment and hospitality expenses	-	-
	Printing and stationery	2.52	1.65
	Legal and Consultancy charges:		
	- Indigenous	2.42	16.73
	- Foreign	-	-
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development expenses	-	-
	Expenses on works of downstream protection works (Refer Note 29.4)	-	-
	Expenditure on land not belonging to company	-	-
	Assets/ Claims written off	-	-
	Land Acquisition and Rehabilitation Expenditure	-	-
	Losses on sale of assets	-	-
	Other general expenses	23.06	37.800
	Exchange rate variation (Debit)	-	-
	Sub-total	116.22	129.59
F.	PROVISIONS	-	-
	Sub-total	-	-
G.	CORPORATE OFFICE/REGIONAL OFFICE EXPENSES		
	Other Income	-	-
	Other Expenses	-	-
	Employee Benefits Expense	-	-
	Depreciation and Amortisation Expenses	-	-
	Finance Cost	-	-
	Provisions	-	-
	Sub-total	-	-
H.	LESS: RECEIPTS AND RECOVERIES		
	Income from generation of electricity – precommissioning	-	-
	Interest on loans and advances	-	-
	Profit on sale of assets	-	-
	Exchange rate variation (Credit)	-	-
	Provision/Liability not required written back	-	-
	Miscellaneous receipts	-	-
	Transfer of fair value gain to EAC- security deposit	-	-
	Transfer of Income to EAC - MTM Gain on Derivatives	-	-
	Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-
	Sub-total	-	-
	TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)	1,416.61	1,805.62

Note-33: Disclosure on Financial Instruments and Risk Management

(1)Fair Value Measurement

A) Financial Instruments by category

(Amount in Lacs)

		As at 31st March, 2025			As as 31st March, 2024		
Financial assets	Notes	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial assets							
(i) Non-current investments							
a) In Equity Instrument (Quoted)	3.1						
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted	3.1						
Sub-total			-	-		-	-
(ii) Trade Receivables	3.2			-			-
(iii) Loans							
a) Loans to Related Party	3.3			-			-
b) Employees	3.3			-			-
c) Loan to Government of Arunachal Pradesh (Including interest accrued)	3.3			-			-
d) Others	3.3			-			-
(iv) Others							
-Deposits	3.4			-			-
-Lease Receivables including interest	3.4			-			-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4			-			-
-Receivable on account of Late payment Surcharge	3.4			-			-
-Receivable on account of Guarantee Fee	3.4			-			-
-Amount Recoverable	3.4			-			-
-Derivative Mark to Market Asset	3.4	-			-		
-Derivative Asset Under Hedged Contract	3.4		-			-	
-Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.4			-			-
Total Non-current Financial assets		-	-	-	-	-	-
Current Financial assets							
(i) Current Investments	6		-			-	
(ii) Trade Receivables	7			363.71			118.12
(iii) Cash and cash equivalents	8			2,470.49			3,858.03
(iv) Bank balances other than Cash and Cash Equivalents	9			2,631.95			2,464.00
(v) Loans	10						
-Employee Loans				-			-
-Loans to Related Party				-			-
-Others				-			-
(vi) others (Excluding Lease Receivables and Derivative MTM Asset and Derivative Asset Under Hedged Contract)	11			450.38			63.31
(vii) others (Derivative Mark to Market Asset)	11	-			-		
(viii) others (Derivative Asset Under Hedged Contract)	11		-			-	
(ix) others (Lease Receivables including interest)	11			-			-
Total Current Financial Assets		-	-	5,916.53	-	-	6,503.46
Total Financial Assets		-	-	5,916.53	-	-	6,503.46

Financial Liabilities	Notes	As at 31st March, 2025			As as 31st March, 2024		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial Liabilities							
(i) Long-term borrowings	16.1			18,427.34			19,162.73
(ii) Long term maturities of lease liabilities	16.2			2,083.87			1,639.85
(iii) Other Financial Liabilities (excluding Derivative MTM Liability and Derivative Liability Under Hedged Contract))	16.3			-			-
(iv) Other Financial Liabilities (Derivative MTM Liability)	16.3	-			-		
(v) Other Financial Liabilities (Derivative Liability Under Hedged Contract))	16.3		-			-	
Total Non-current Financial Liabilities		-	-	20,511.21	-	-	20,802.57
Current Financial Liabilities							
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1			3,368.13			5,017.27
(v) Current maturities of lease obligations	20.2			1.80			-
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			24.90			27.79
(vii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4			220.76			142.27
b) Derivative Mark To Market Liability	20.4	-			-		
b) Derivative Liability-Hedged Contract	20.4		-			-	
d) Other Current Liabilities	20.4			2,663.42			2,917.35
Total Current Financial Liabilities		-	-	6,279.01	-	-	8,104.69
Total Financial Liabilities		-	-	26,790.22	-	-	28,907.27

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

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

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

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

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

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

(Amount in Lacs)

Particulars	Note No.	As at 31st March, 2025			As as 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments-							
- In Equity Instrument (Quoted)	3.1	-			-		
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1 and 6	-			-		
Financial Assets at FVTPL :							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4 and 11		-			-	
(ii) Derivative Asset Under Hedged Contract	3.4 and 11		-			-	
Total Financial Assets		-	-	-	-	-	-
Financial Liabilities at FVTPL :							
(i) Derivative MTM Liability (Call spread option)	16.3 and 20.4		-			-	
(ii) Derivative Liability under Hedged Contract	16.3 and 20.4		-			-	
Total Financial Liabilities			-			-	

Note:

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

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

(Amount in Lacs)

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

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2			-			-
(ii) Loans							
a) Employees (including current loans)	3.3 and 10		-			-	
b) Loans to Related Party	3.3		-			-	
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3		-			0	
d) Others	3.3			-			-
(iii) Others							
Security Deposits	3.4		-			-	
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4		-			-	
-Recoverable-Others	3.4			-			-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-			0		
Total Financial Assets		0	0	0	0	0	0
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4						
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	-		-	0		0
Total Financial Liabilities		0	0	0	0	0	0

(Amount in Lacs)

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

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees (including current loans)	3.3 and 10	-		-	
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	-	-	-	-
-Recoverable-Others	3.4	-	-	-	-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4	22,016.22	22,016.22	24,322.27	24,322.27
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	-		-	
Total Financial Liabilities		22,016.22	22,016.22	24,322.27	24,322.27

24,677.47

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 subordinate debts and foreign currency borrowings.

(3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

(2)Financial Risk Management

(A) Financial risk factors

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

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

Risk management framework

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

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

i) Credit risk

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

ii) Liquidity risk.

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

iii) Market risk

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

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

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

(B) Credit Risk

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

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

Financial instruments and cash deposits :-

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

Corporate Guarantee issued by the Company: -Nil

(i) Exposure to credit risk

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

(Amount in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans -Non Current (including interest)	-	-
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	-	-
Current Investments	-	-
Cash and cash equivalents	2,470.49	3,858.03
Bank balances other than Cash and Cash Equivalents	2,631.95	2,464.00
Loans -Current	-	-
Other Financial Assets (Excluding Lease Receivables)	450.38	63.31
Total (A)	5,552.82	6,385.34
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	363.71	118.12
Lease Receivables (Including Interest)	-	-
Total (B)	363.71	118.12
TOTAL (A+B)	5,916.53	6,503.46

(ii) Provision for expected credit losses :-

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

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

(b) Financial assets for which loss allowance is measured using life time expected credit losses

A default in recovery of financial assets occurs when in there is no significant possibility of recovery of receivables after considering all available options for recovery as per assessment of the management. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

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 105% of the average monthly billing of the Company for last 12 months. The TPA also provides that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the Central Plan Assistance of the State and paid to the concerned CPSU. Also, Electricity (Late Payment Surcharge & Related Matters) Rules, 2022 provides for regulation of power by the Company in a gradual manner in case of non-payment of dues beyond 30 days of the due date, i.e. when payment is not made by any beneficiary even after 75 days (being due period of 45 days plus 30 days) from the date of presentation of the bill.

CERC Tariff Regulations 2024-29 allow the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage 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:

(Amount in Lacs)

Particulars	Trade Receivables	Investments	Claim Recoverable	Loans	Total
Balance as at 1.4.2023	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2024	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.3.2025	-	-	-	-	-

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

(C) Liquidity Risk

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

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

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

(Amount in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowing :-		
(a) Term Loan-Secured		
(b) Term Loan-Unsecured		
(c) cash Credit		
Fixed rate borrowing		
(a) Term Loan-Secured		
(b) Term Loan-Unsecured		
(c) cash Credit		
Total	-	-

Terms of undrawn borrowing facilities :-

ii) Maturities of Financial Liabilities:

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

(Amount in Lacs)

As at 31st March, 2025

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	21,795.13	3,368.13	3,005.33	3,030.96	12,391.04
Lease Liabilities	16.2 & 20.2	2,085.67	1.80	417.63	289.66	3,924.03
Other financial Liabilities	16.3 & 20.4	2,884.18	2,884.18	-	-	-
Trade Payables	20.3	24.90	24.90	-	-	-
Total Financial Liabilities		26,789.88	6,279.01	3,422.96	3,320.62	16,315.07

(Amount in Lacs)

As at 31st March, 2024

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	24,180.27	5,017.27	2,599.04	2,735.02	13,828.67
Lease Liabilities	16.2 & 20.2	1,639.85	-	219.90	227.54	3,334.87
Other financial Liabilities	16.3 & 20.4	3,059.63	3,059.63	-	-	-
Trade Payables	20.3	27.79	27.79	-	-	-
Total Financial Liabilities		28,907.54	8,104.69	2,818.94	2,962.56	17,163.54

(D) Market Risk:

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

(i) Interest rate risk and sensitivity

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

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

(Amount in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
	weighted average interest rate (%)		weighted average interest rate (%)	
Floating Rate Borrowings (INR)	8.59%	19,842.46	8.98%	20,680.00
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)				
Fixed Rate Borrowings (FC)				
Total		19,842.46		20,680.00

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/decrese in interest rates, as the same is recoverable from beneficiaries through tariff .

(ii) Price Risk:

(a) Exposure

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

At a reporting date, the exposure to equity and debt instruments are as under:-

(Amount in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Instruments	-	-
Debt Instruments	-	-

(b) Price Risk Sensitivity

For Investment in Equity Instruments (Investment in equity shares of PTC)

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

(Amount in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Investment in Equity shares of :	% change	Impact on other components of equity	% change	Impact on other components of equity

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

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

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

(Amount in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% change	Impact on other components of equity	% change	Impact on other components of equity

(iii)Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Exposure:

The company's exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows :

(Amount in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities:		
Foreign Currency Loans		
Other Financial Liabilities	-	-
Net Exposure to foreign currency (liabilities)	0	0

(3) Capital Management

(a) Capital Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value. Company's objective by managing capital is to safeguard its ability to continue as going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

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

(Amount in Lacs)

Statement of Gearing Ratio		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total Debt	23,881.14	25,819.85
(b) Total Capital	10,270.53	9,595.35
Gearing Ratio (a/b)	2.33	2.69

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

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:-

1. Maintain AAA credit rating and if rating comes down, rate of interest shall be increased by 25 basis point for each notch below AAA rating .
2. Debt to net worth should not exceed 2:1.
3. Interest coverage ratio should be more than 2 times and should be calculated as ((Net Profit+Non Cash Expenditures+Interest Payable-Non Cash Income)/Interest Payable))
4. The gross Debt Service Coverage Ratio of the Company will no time be less than 1.25 during the currency of loan.
5. The Government of India holding in the company not to fall below 51%.
6. First Charge on Assets with 1:1.33 coverage on pari paasu basis.

During the period, the company has complied with the above loan covenants.

Note No-33(4) :-Financial Ratios

The following are analytical ratios for the year ended March 31,2025 and March 31,2024.

S.No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.92	0.78	17.61	Current liability decreased during current year
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	2.33	2.69	-13.59	Equity share capital increased and debt repaid during the yea
(c)	Debt Service Coverage Ratio	Earning Avilable for debt service	Debt Service	0.00	0.63	-100.00	DSCR decrease due to repayment of Inter Corporate loan of Rs. 40 Cr during the Financial Year . In denominator takes Rs. 74,08,45,115(Intt on term loan Rs. 172338850+ Intt on ICL Rs. 20252684 + Repayment of term loan Rs,148253581 and repayment of ICL Rs, 40 Cr)
(d)	Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	(4.28)	(3.94)	8.55	Loss inreased during the year due to inrease in dep.
(e)	Inventory turnover Ratio	Revenue From Operatior	Average Inventory	NA	NA	-	
(f)	Trade Receivable turnover ratio	Revenue From Operatior	Average Debtors	10.37	8.5	22.05	Debtors amount increased due to increase the sale of energy in th m/o March 2025
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	4.47	NIL	-	
(h)	Net Capital turnover ratio	Revenue From Operatior	Average Working Capital	(2.08)	(0.81)	156.43	Borrowing decreased due to re payment
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	(17.00)	(46.52)	-63.46	
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debts + Deferred Tax	3.86	0.58	566.29	Sale of power increased during the year
(k)	Return on investment (In %)	Income generated from investments	Time weighted average investments	NA	NA		

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

Note No. – 34: Other Explanatory Notes to Accounts

1. Disclosures relating to Contingent Liabilities:

(a) Contingent Liabilities to the extent not provided for -

(i) Disputed Tax Demands

Disputed Income Tax demand is pending before various appellate authorities amount to 10.76 lakh (Previous year 10.76 lakh). 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 10.76 lakh (Previous year 10.76 lakh) 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

(ii) 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 lakh)

Sl. No.	Particulars	Claims as on 31.03.2025	up to date Provision against the claims	Contingent liability as on 31.03.2025	Contingent liability as on 31.03.2024	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2024
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	NIL	NIL	NIL	NIL	NIL	NIL
2.	Land Compen-sation cases	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed tax Demand	10.76	NIL	10.76	10.76	NIL	NIL
4.	Others	NIL	NIL	NIL	NIL	NIL	NIL
	Total	**10.76**	**NIL**	**10.76**	**10.76**	**NIL**	**NIL**

(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) An amount of ₹ **2.15 lakh** (Previous year ₹ **2.15 lakh.**) stands deposited towards above Contingent to context the case and has been shown under Other Non-Current Assets (Also refer Note No. 4).

(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.

3. **Commitments (to the extent not provided for):**
Estimated amount of contracts remaining to be executed on capital account are as under:

(₹ in ..lakh)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	1331.75	4717.01
2.	Intangible Assets		
	Total	**1331.75**	**4717.01**

4. **Disclosures as per IND AS 115 'Revenue from contracts with customers':**

(A) Nature of goods and services

Majority of Revenue: The revenue of the Company comprises of income from electricity sales. The following is a description of the principal activities:

(a) Revenue from sale of electricity

The major revenue of the Company comes from sale of electricity. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discos operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for electricity sales are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of electricity	***"Revenue from sale of electricity is accounted for based on tariff rates agreed with beneficiary and approved by the Uttar Pradesh Electricity Regulatory Commission (UPERC) for tariff periods of 25 years.*** *Revenue from sale of electricity is recognised once the electricity has been delivered to the beneficiary. Beneficiary are billed on a periodic and regular basis."*

(B) Disaggregation of Revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

(₹ in ..lakh)

Particulars	Generation of electricity for the year ended (including revenue classified under Finance and Operating Leases)		Total UPTO	
Geographical markets	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
India	2499.38	792.36	3672.75	1173.37
Others				
Total	**2499.38**	**792.36**	**3672.75**	**1173.37**
Timing of revenue recognition: Products and services transferred over time				
Units Sold (MU)	**94.93**	**37.685**	**148.496**	**53.566**

(C) Contract Balances

Details of trade receivables, unbilled revenue and 'advances from customers / clients for Deposit Works and Contract Liabilities-Project Management/Consultancy Work are as under:

(₹ in lakh..)

Particulars	31.03.2025		31.03.2024	
	Current	Non-Current	Current	Non-Current
Trade Receivables	NIL	NIL	NIL	NIL
Unbilled Revenue (March 2025)	363.71	NIL	118.12	NIL
Contract Liabilities- Deposit Works	NIL	NIL	NIL	NIL
Contract Liabilities- Project Management/ Consultancy Work	NIL	NIL	NIL	NIL
Advance from Customers and Others	NIL	NIL	NIL	NIL

(D) Transaction price allocated to the remaining performance obligations is either not applicable or not material to the Company's operations.

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

(₹ in lakh..)

Sl. No.	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
(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

6. Operating Segment:

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

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

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

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	SH. RAJENDRA PRASAD GOYAL	CHAIRMAN (W.E.F 01.01.2024)
2	SH SANDEEP KUMAR	DIRECTOR (W.E.F. 01.03.2024)
3	SH ANUPAM SHUKLA	DIRECTOR (W.E.F. 02.08.2022)
4	SMT. RESHMA HEMRAJANI	DIRECTOR (W.E.F. 05.08.2021)
5	SH. RAJESH KUMAR	CHIEF EXECUTIVE OFFICER (upto. 09.02.2025)
6.	SH. ANIL KUMAR	CHIEF EXECUTIVE OFFICER (W.E.F. 10.02.2025)
7	SH. VIMAL KUMAR SHRMA	CHIEF FINANCIAL OFFICER (W.E.F. 01.01.2024)
8	SH. TARKESHWAR SINGH	COMPANY SECRETARY (W.E.F. 20.11.2017)

(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	UPNEDA	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

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

(i) Transactions and Balances with Parent

(₹ in ...lakh....)

Transactions with Parent	For the Period ended 31.03.2025	For the period ended 31.03.2024
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC (Corporate Guarantee Fees- 941303)	284.01	206.03
Dividend paid by the company to		
▪ NHPC	NIL	NIL
Equity contributions (including share application money) received by the company from:		

▪ NHPC –EQUTY SHARE CAPITAL	1100.00	561.00
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC		
Loans & Advances given by the Company to:	NIL	NIL
▪ NHPC	-	
Loans & Advances received by the Company from:		
▪ NHPC (Inter Corporate Loan)	2453.00	3500.00
Intt. on Loans & Advances received by the Company from:		
▪ NHPC (Intt. on Inter Corporate Loan- 940501)	202.53	46.38
Loan & Advances repaid by the company to NHPC (Inter Corporate Loan)	4000.00	nil

(₹ in ...lakh....)

Balances with Parent	**As at 31.03.2025**	**As at 31.03.2024**
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC (651124)	NIL	43.81
Payable (unsecured) to		
▪ NHPC (Corporate Guarantee Fees & Other payable 310204 & 311905)	578.66	316.54
Investment in Equity by		
▪ NHPC	10283.09	9183.09
Loans & Advances Receivable from:		
▪ NHPC	NIL	NIL
Loans & Advances Payable to:		
▪ NHPC (Inter Corporate Loan with Intt.- 228402 & 310912)	2031.72	3541.74

(ii) Transactions and Balances with Govt. of UP (UPNEDA)

(₹ in ...lakh....)

Transactions	**For the period ended 31.03.2025**	**For the period ended 31.03.2024**
(i)	(ii)	(iii)
Services Provided by the Company	NIL	NIL
Services Received by the Company	NIL	NIL
Equity contributions (including share application	NIL	NIL

money) received by the company		
Loan given by the company	NIL	NIL
Loan received by the company	NIL	NIL
Interest on Loan Paid by the company	NIL	NIL
Interest on Loan received from the company	NIL	NIL
Grant received during the year	NIL	NIL

Balances	**As at 31.03.2025**	**As at 31.03.2024**
(i)	(ii)	(iii)
Receivable (unsecured)	NIL	NIL
Payable (unsecured)	NIL	NIL
Investment in Equity	1294.91	1294.91
Loans & Advances Receivable	NIL	NIL
Loans & Advances Payable	NIL	NIL

(iii) Transactions and Balances with Key Management Personnel:

(₹ in .lakh.)

Particulars	**Transactions for the period ended 31.03.2025 and Balances as at 31.03.2025**						
Key management Personnel (KMP)	**Compensation to Key Management Personnel**				**Other transactions & Balances**		
Name	**Short Term Employee Benefits**	**Post-Employ-ment Benefits**	**Other Long Term Benefits**	**Termination Benefits**	**Interest received on outstanding loans**	**Sitting Fee**	**Outstanding Loans receivable**
1. **Chief Financial Officer**							
V.K.SHARMA	52.62						
2. **Chief Executive Officer**							
Rajesh Kumar & Anil Kumar	62.13						

(₹ in ..)

Particulars	**Transactions for the period ended 31.03.2024 and Balances as at 31.03.2024**						
Key management Personnel (KMP)	**Compensation to Key Management Personnel**				**Other transactions & Balances**		
Name	**Short Term Employee Benefits**	**Post-Employ-ment Benefits**	**Other Long Term Benefits**	**Termination Benefits**	**Interest received on outstanding loans**	**Sitting Fee**	**Outstanding Loans receivable**
1. **Chief Financial Officer**							

V K SHARMA (CFO) 3 Month	8.67						
S P Singh (CFO) 9 Month	29.49						

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

(₹ in lakh ..)

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 31.03.2025	for the period ended 31.03.2024	As at 31.12.2024	As at 31.12.2023
NHPC Limited Employees Provident Fund (900211)	41.85	34.39		
NHPC Limited Employees Group Gratuity Assurance Fund (900266)	11.40	5.65		
NHPC Limited Retired Employees Health Scheme Trust	NIL	NIL		
NHPC Limited Employees Social Security Scheme Trust (900447)	1.10	0.92		
NHPC Limited Employees Defined Contribution (900214 & 215) Superannuation Scheme Trust	35.64	37.25		
NHPC Limited Employee Leave Encashment Trust	NIL	NIL		

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

(₹ in lakh..)

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
(i)	(ii)	(iii)
Services Received by the Company	NIL	NIL
Services Provided by the Company	NIL	NIL
Sale of goods (Electricity) by the Company	NIL	NIL
Dividend Paid during the year	NIL	NIL
CFA received from MNRE	4898.76	195.00
Interest on Subordinate debts paid by company (including interest accrued)	NIL	NIL

(vi) Outstanding balances and guarantees with Central Government:

(₹ in .lakh.)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
Loan Payable to Government (Subordinate debts)	NIL	NIL
Payables (unsecured)	NIL	NIL
Receivables (Unsecured)	NIL	NIL

(vii) Transactions with entities controlled by the Government that has control over the Parent Company (i.e CPSUs)

(Rs. In ...lakh..)

Name of Entity/ Govt. Agency along with PAN & CIN	Nature of Transaction	Detail of Transaction	For the period ended 31.03.2025	For the period ended 31.03.2024
NIL				

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

(₹ in ..)

(i) Name of Related Party	Nature of Balance	As at 31.03.2025	As at 31.03.2024
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 31.03.2025 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

(₹ in . lakh.)

S. No	Particulars	As on 31.03.2025	As on 31.03.2024
		Specific Assets mortgaged/ hypothecated **against Borrowings**	**Specific Assets** mortgaged/ hypothecated **against Borrowings**
1	Property, Plant & Equipment	34147.74	29160.49
2	Capital work in progress	0	1785.71
3	Financial Assets-Others		
	Total	**34147.74**	**30946.20**

9. **Disclosures Under Ind AS-19 "Employee Benefits":** Employee benefit obligations in respect of employees of Parent Company posted at **BSUL** have been recognised by the parent company on the basis of actuarial valuation. Corresponding expenditure is born by the company and recognised in the financial statement of company.

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

(₹ in .lakh.)

Sl. No.	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
a)	Expenditure in Foreign Currency i) Interest ii) Other Misc. Matters	 NIL NIL	 NIL NIL
b)	Value of spare parts and Components consumed in operating units. i) Imported ii) Indigenous	 NIL NIL	 NIL NIL
c)	Income in foreign currency (Specify Nature)	NIL	NIL

11. **Earnings Per Share:**

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

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	-0.40	-0.37
Earnings per Share after Regulatory Income (₹) – Basic and Diluted	-0.40	-0.37
Par value per share (₹)	10	10

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

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
Net Profit after Tax but before Regulatory Income used as numerator (₹ in lakh..)	-424.82	-368.58
Net Profit after Tax and Regulatory Income used as numerator (₹ in lakh..)	-424.82	-368.58

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

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
Weighted Average number of equity shares used as denominator (in lakh)	1071.31	1008.87

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

(a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis

(b) The confirmation in respect of Trade Receivables, Trade Payables, 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, 2024. Status of confirmation of balances against total outstanding as at December 31, 2024 as well as total outstanding as on 31.03.2025 is as under:

(₹ in ...lakh.....)

Particulars	Outstanding amount as on 31.12.2024	Amount confirmed	Outstanding amount as on 31.03.2025
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 (Note: 4)	15.41	NIL	40.32
Trade/Other payables (Note:20.3)	321.76	NIL	24.90
Security Deposit/Retention Money payable (Note:20.4)	1449.76	NIL	1679.78

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

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

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

(i) The breakup of CSR expenditure under various heads of expenses incurred is NIL

(ii) Other disclosures:-

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

(₹ in --lakh---)

	Purpose	For the year ended 31.03.2025			For the year ended 31.03.2024		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	NIL	NIL	NIL	NIL	NIL	NIL
(ii)	For purpose other than (i) above	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

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

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

(₹ in lakh..)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal (Refer Note 20.4) -Interest	11.17	16.56
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-

(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

Company as Lessee:

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

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

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

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

a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c. Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.

d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2024-25 is 7.47%.

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

(a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.

(b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(c) Land obtained on lease for construction of projects and / or administrative offices.

(d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

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

(₹ in lakh ..)

S. No	Description	31.03.2025	31.03.2024
1	Expenditure on short-term leases (Note 26.3 & 29.3)	16.72	13.91
2	Expenditure on lease of low-value assets	NIL	NIL
3	Variable lease payments not included in the measurement of lease liabilities	NIL	NIL

(iii) Commitment for Short Term Leases as on 31.03.2025 is ₹ NIL (Previous Year ₹ NIL.).

(iv) Movement in lease liabilities during the year:

(₹ in lakh..)

Particulars	31.03.2025	31.03.2024
Opening Balance	1639.85	924.73
Additions in lease liabilities	445.96	716.47
Finance cost accrued during the year	119.58	80.13
Less: Payment of lease liabilities	119.72	81.49
Closing Balance	**2085.67**	**1639.85**

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

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2025	31.03.2024
NHPC Limited	India	Power Generation	88.82%	87.64%

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

Management has determined that each Project / Power Station of the Company is the smallest identifiable group of assets that generate cash inflows from continuing use that is largely independent of the cash inflows from other assets or groups of assets and accordingly qualifies to be designated as a Cash Generating Unit (CGU). Impairment indicators applicable to these CGUs have been assessed and based on such assessment, Management is of the opinion that no significant change with an adverse effect on the Company has taken place during the year, or is expected to take place in the near future, in the technological, economic or legal environment in which the Company. There is no evidence available from internal reporting that indicates that the economic performance of a CGU is, or will be, worse than expected.

Further, Kalpi Solar Project of the Company has been assessed for impairment as on 31st March, 2025. The impairment analysis was carried out on the basis of value-in-use calculation by measuring the recoverable amount of the CGU as per cash flow projections based on the applicable Tariff adjusted for the risks specific to CGU and a pre-tax discount rate arrived at on the basis of the Capital Asset Pricing Model that reflects market assessments of the time value of money.

Based on the assessment, there exists no significant indicator that would suggest an impairment of the carrying amounts of the CGU of the company.

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

(i) General

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

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

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

a) Provision for Performance Related Pay/Incentive:

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

b) Provision for Employee Remuneration-Pay Anomaly

Short term provision for pay anomaly of the employees of the company has been recognised pursuant to judgement of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council & Others Vs. Union of India & Others.

(ii) Other Provisions:

a) Provision For Tariff Adjustment:

Provision for tariff adjustment is made on estimated basis against probable refund to beneficiaries on reassessment of tariff billed, pending approval of Tariff/truing up for the Year 2014-19/2019-24 by Central Electricity Regulatory Commission (CERC).

b) Provision for Committed Capital Expenditure:

Provision has been recognised at discounted value in case of non- current amount for Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

c) Provision for restoration expenses of insured assets:

Provision has been recognised in the accounts based on Management Estimates for restoration of damaged assets insured under Mega and Construction Plant and Machinery Policy. Utilization of the provision is to be made against incurrence of actual expenditure towards restoration of the assets.

d) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been

received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

e) **Provisions- Others:** This includes provisions towards:-

(i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.

(ii) Wage revision of Central Government Employees whose services are utilised by the company.

(iii) Provision for interest to beneficiaries on excess tariff recovered in terms of Tariff Regulations for the Year 2014-19 where the capital cost considered for fixation of tariff by the CERC on the basis of projected capital cost as on Commercial Operation Date or the projected additional capital expenditure exceeds the actual capital cost incurred.

(iv) Upfront provision for rebate towards interest on House Building Advance provided to employees based on the historical trend of rebate allowed.

(v) Upfront provision for rebate to customers for sale of power based on the historical trend of rebate allowed.

19. **Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items: NIL**

20. **Changes in the accounting policies** and estimates does not have any material impact on the financial statements of the company.

21. Disclosure regarding Registration of charges or satisfaction with Registrar of Companies (ROC): Following is the disclosure as per requirement of Schedule-III of the Companies Act, 2013, where any charges or satisfaction yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason for delay in registration
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL

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

(i) No 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.

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

24 Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council and Others Vs. Union of India & Others as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997 was received during the year ended 31st March, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 42.61 Lacs Out of the same, Rs 37.92 Lacs has been transfer to CWIP of construction projects while Rs 4.69 Lacs has been charged to the Statement of Profit & Loss.

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

(CA Sudeep Kulsreshtha)
Partner
M.No. 073919

(Rajendra Prasad Goyal)
Chairman
DIN-08645380

(Sandeep Kumar)
Director
DIN-10444678

(Anil Kumar)
Chief Executive Officer

(Abid Ali Siddiqui)
Chief Financial Officer

(Tarkeshwar Singh)
Company Secretary

Place : Lucknow

Date : 19.05.2025

BUNDELKHAND SAUR URJA LIMITED

TRAIL BALANCE 31.03.2025

A/C HEAD	DESCRIPTION	Amount in Lacs
110101	(SHARE CAPITAL)	-11578.00
130801	(RESERVE AND SURPLUS)	882.65
210300	(CONTRA-CURRENT/NON CURRENT-TL-BANK/FII-INR-SECURE)	19842.46
210301	(TERM LOAN HDFC BANK-SECURED)	-19842.46
216101	(TERM LOANS-BANKS-INDIAN CURRENCY-SECURED-NON CURREN)	-18427.34
218101	(TERM LOANS-BANKS-INDIAN CURRENCY-SECURED-CURREN)	-1415.13
228402	(LOAN FROM PARENT CO-UNSECURED)	-1953.00
310201	(SU. CREDITORS -CAPITAL WORKS)	-27.02
310204	(PAYABLES TO PARENT CO/JV-SERVICES-CAPITAL WORKS)	-576.48
310300	(SECURITY DEPOSIT -CAPITAL WORKS)	1675.32
310301	(SECURITY DEPOSIT- CAPITAL WORKS-INR)	-182.80
310303	(SECURITY DEPOSIT-CAPITAL SUPPLY)	-1492.52
310431	(SUNDRY CREDITORS - OTHERS)	-13.73
310434	(MSME- OTHER THAN CAPITAL WORKS)	-11.17
310500	(CONTRA- CU NON CU OF SD)	4.46
310501	(Security Deposit)	-4.46
310605	(EXP PAYABLE TO EMPLOYEES)	-9.00
310717	(AMOUNT PAYABLE TO GOVT. AGENCIE)	-368.75
310802	(INTT ACCRUED BUT NOT DUE ON TERM LOAN-HDFC BANK)	-142.04
310912	(INTEREST ACCRUED BUT NOT DUE ON LOANS FROM PARENT-)	-78.72
311301	(TDS - SALARY)	-14.67
311302	(TDS CONTRACTORS)	-0.67
311304	(TDS RENT)	-0.21
311305	(INCOME TAX DEDUCTED AT SOURCE-INTEREST)	-4.08
311306	(TDS PROFESSIONAL SERVICES)	-6.70
311407	(Liability for Other State Levies)	-0.34
311509	(LIABILITY FOR STALE CHEQUES)	-0.20
311700	(GRANT-IN-AID FROM GOVERNMENT- CONTRA)	72.78
311704	(Grant-in-Aid Govt-VGF for Solar Power- Non Current)	-6563.50
311714	(GRANT-IN-AID FROM GOVERNMENT- VGF FOR SOLAR POWER PROJECT-CURREN	-72.78
311905	(Amount Payable to Parent Company - NHPC)	-2.18
312205	(Output Gst-Integrated GST Payable -State 1)	-0.82
312211	(CGST-PAYABLE UNDER RCM-STATE-1)	-0.41
312213	(SGST-PAYABLE UNDER RCM-STATE-1)	-0.41
312231	(TDS PAYABLE CENTRAL GST STATE 1)	-0.34
312233	(TDS PAYABLE STATE GST STATE 1)	-0.34
312235	(TDS PAYABLE INTEGRATED GST STATE 1)	-0.17
319301	(SECURITY DEPOSIT RETENTION MONEY-CAPITAL WORKS)	-1675.32
319501	(Security Deposit/ Retention Money-Contractor-Other Than Capital-Indian Currency)	-4.46
350425	(PROVISION FOR PRP EXECUTIVE)	-119.23
350433	(PROVISION FOR EMPLOYEES REMUNERATION-PAY ANOMALY)	-42.61
355111	(PROVISION FOR INCOME TAX - CURRENT)	-31.18
383000	(LEASE LIABILITY- CONTRA (IND AS))	1.80
383001	(LEASE LIABILITY-LAND UNDER LEASE (IND AS))	-2085.67
383021	(LEASE LIAB.-LAND UNDER LEASE (IND AS))	-1.80
410101	(LAND FREE HOLD)	1302.15
410901	(TRUNK TRANSMISSION LINES)	1228.63
411701	(FURNITURE & FIXTURE- OFFICE)	5.35
411702	(FURNITURE FIXTURE RESIDENTIAL OFFICE EMP)	17.06
411707	(FURNITURE-FIXTURES-FIELD HOSTEL/TRANSIT HOSTEL)	0.40
411712	(FURNITURE FIXTURE RESIDENTIAL OFFICE MINOR VALUE)	0.50
411801	(COMPUTER)	6.40
411803	(PRINTERS)	2.53
411804	(OTHER IT EQUIPMENT)	0.05
411811	(COMPUTER & PERIFHERAL RESIDENTIAL OFFICE EMP)	5.30
412007	(TRANSIT CAMP / GUEST HOUSE EQUIPMENTS)	0.69
412008	(AIR CONDITIONER)	2.37
412011	(AIR COOLER/ WATER COOLERS /FANS)	0.58
412020	(OTHER OFFICE EQUIPMENTS)	0.45
412021	(OTHER EQUIPMENTS RESIDENTIAL OFFICE EMP)	21.85
412022	(OTHER EQUIPMENTS RESIDENTIAL OFFICE MINOR VALUE)	0.89
412201	(COMPUTER SOFTWARE)	0.78
412503	(MISC.ASSETS/EQUIPMENTS)	1.39
412505	(REFRIGERATOR OTHER THAN FOR OFFICE)	0.42
412801	(MINOR ASSETS)	0.97
413201	(SPV MODULES AND ACCESSORIES INCLUDING MOUTING STRUCTURES- SOLAR)	21126.09

413202	(POWER CONDITIONING UNITS- INVERTERS- SOLAR)	2244.18
413203	(CABLING SYSTEMS-SOLAR)	2110.65
413204	(POWER TRANSFORMERS--SOLAR)	286.32
413205	(OTHER POWER TRANSFORMERS--SOLAR)	544.11
413206	(DC SYSTEMS / BATTERY SYSTEMS -SOLAR)	444.89
413207	(CONTROL, METERING AND PROTECTION SYSTEMS -SOLAR)	265.90
413208	(SWITCHGEAR SYSTEMS -SOLAR)	1138.16
413209	(MISCELLANEOUS POWER PLANT EQUIPMENT -SOLAR)	3456.68
413401	(RIGHT TO USE ASSET-LAND UNDER LEASE(IND-AS))	2087.60
420901	(ACCUMULATED DEPRECIATION-PLANT AND MACHINERY-TRANSMISSION LINES (INCLUDING FOUNDATION))	-151.00
421701	(ACCUMULATED DEPRECIATION-FURNITURE, FIXTURE & EQUIP)	-4.77
421801	(ACCUMULATED DEPRECIATION-COMPUTERS)	-8.19
422001	(ACCUMULATED DEPRECIATION- GUEST HOUSE EQUIPMENTS)	-4.84
422201	(CUMULATIVE DEP ON INTANGIBLE ASSETS)	-0.78
422501	(CUMULATIVE DEP ON REFRIGERATOR O/T OFFICE)	-0.24
422801	(ACCUMOLATED DEP ON MINOR VALUE ASSETS)	-0.97
423201	(ACCUMULATED DEPRECIATION-GENERATING PLANT AND MACHINERY -SOLAR)	-2295.39
423401	(PROV FOR DEP-RIGHT TO USE ASSET-LAND UNDER LEASE)	-128.32
434002	(CWIP-SURVEY EXPENSES)	5.79
434005	(CWIP-DESIGN AND CONSULTANCY CHARGES)	12.31
434006	(CWIP - Expenditure on Preparation of Project Report)	24.49
437501	(CWIP-WAGES, ALLOWANCES AND BENEFITS)	2567.36
437502	(CWIP-Gratuity, Contribution to Provident Fund & Pension Scheme (Including Administratior	358.62
437503	(CWIP-STAFF WELFARE EXPENSES)	204.31
437510	(CWIP-R & M BUILDINGS)	144.68
437512	(REPAIR AND MAINT OTHERS)	1.64
437514	(CWIP-RENT/HIRING CHARGES)	420.36
437518	(CWIP-ELECT EXP)	3.33
437519	(CWIP-TRAVELLING AND CONVEYANCE)	85.14
437521	(CWIP-TELEPHONE TELEX AND POSTAGE -COMMUNICATION EXPENSES)	17.24
437522	(CWIP-ADVERTISEMENT PUBLICITY)	18.76
437524	(CWIP-PRINTING AND STATIONERY)	13.16
437525	(CWIP-OTHER EXPENSES)	117.35
437526	(CWIP-DESIGN AND CONSULTANCY-INDIGENOUS)	41.96
437543	(IEDC-INT.ON BORROWED MONEY-TERM LOAN BANKS/FIS)	1543.32
437544	(IEDC-INTT. ON SHORT TERM LOAN)	64.13
437548	(IEDC-GUARANTEE FEE ON LOAN)	250.59
437549	(CWIP-OTHER FINANCE CHARGES)	0.02
437560	(CWIP-DEPRECIATION DURING CONSTRUCTION)	21.72
437572	(CWIP-MISC RECEIPTS AND RECOVERIES)	-0.01
437586	(ECA-DEP.RIGHT TO USE ASSETS UNDER LEASE)	128.32
437587	(ECA-INTEREST EXP UNDER LEASE(IND AS))	245.25
437588	(EAC CONTRA FOR LEASE EXP UNDER LEASE (IND AS))	-205.48
438102	(CAPITALIZATION OF EDC -GENERAL ADMINISTRATION AND OTHER EXPENDITURE)	-98.84
438103	(CAPITALIZATION OF EDC-EMPLOYEES REMUNERATION AND BENEFIT)	-470.09
438105	(CAPITALIZATION OF EDC- INTEREST ABD FINANCIAL CHARGES)	-1798.89
450301	(CAPITAL ADVANCES TO CONTRACTORS (AGAINST BG)- UNSECURED)	13.26
630105	(DEBTORS-SALE OF POWER-NOT BILLED)	363.71
640444	(CURRENT AC HDFC BANK)	790.87
640445	(BANK OF IDIAN CU ACCOUNT)	0.34
640501	(CHEQUE ISSUED ACCOUNT CA SBI HAZRATGANJ)	222.33
640502	(CHEQUE ISSUE ACCOUNT 2 CA BOB)	179.69
640503	(CHEQUE ISSUE AC IOB VIBHUTIKHAND)	0.49
640504	(BOB Vibhutikhand Current Account)	32.46
640940	(SHORT TERM DEPOSITS IN BANKS- WITH ORIGINAL MATURITY LESS THAN 3 MON	1244.33
640941	(TERM DEPOSITS IN BANKS (MATURITY > 3 MONTHS AND UP TO 12 MONTHS) - RE	2631.95

650205	(INTEREST ACCURED BUT NOT DUE ON STDR)	12.98
650400	(CONTRA- CU NON CU OF DEPOSIT)	-2.15
650415	(DEPOSIT OF THE PERPETUAL NATURE)	2.15
650701	(INSURANCE-PREPAID)	6.54
650702	(LEASE RENT PREPAID)	50.98
650703	(OTHER PRE-PAID EXPENSES-CURRENT)	12.22
650803	(CLAIM RECOVERABLE FROM CONTRACTORS)	437.35
650810	(CLAIMS RECOVERABLE FROM EMPLOYEES)	0.05
658414	(DEPOSIT MADE FOR AVAILING SERVICES ON PERP NON CU)	2.15
660308	(DEPARTMENTAL ADVANCE TO STAFF)	0.50
660511	(INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - CURRENT)	19.17
660512	(INCOME TAX PAID IN ADVANCE - CURRENT)	20.24
660521	(INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - FOR CURRENT FY)	24.93
661037	(DEFERRED TAX ASSET-NON CURRENT PROVISIONS)	354.52
810101	(SALE OF POWER)	-2172.49
812001	(SALE OF POWER - NOT BILLED)	-371.51
840302	(INTEREST INCOME FROM BANK - TERM DEPOSITS)	-287.75
841001	(OTHER INCOME)	-0.11
841702	(RECOVERY OF LEASE RENT)	-0.75
841710	(GUEST HOUSE RECOVERY)	-1.02
842501	(INTEREST ON REFUND OF INCOME TAX)	-0.04
880401	(AMORTISATION OF DEFERRED INCOME-GRANTS IN AID-FROM GOVERNMENT)	-72.78
900111	(BASIC PAY- EXECUTIVES)	249.37
900112	(DEARNESS ALLOWANCE (EXECUTIVE))	116.64
900114	(HOUSE RENT ALLOWANCE (EXECUTIVE))	44.96
900123	(COMPANY LEASED ACCOMODATION)	4.09
900124	(TRANSPORT ALLOWANCE (PH))	0.12
900129	(PRODUCTIVITY LINKED INCENTIVE-EXECUTIVE)	119.32
900132	(CONVEYANCE REIMBURSEMENT)	12.99
900140	(BASIC PAY (SUPERVISOR))	3.58
900141	(DEARNESS ALLOWANCE (SUPERVISOR))	1.67
900143	(HOUSE RENT ALLOWANCE (SUPERVISOR))	0.64
900196	(Leave Encashment Acturial Valuation Exp)	26.03
900211	(EPF-EMPLOYER CONTRIBUTION)	41.85
900212	(EPS-EMPLOYER CONTRIBUTION)	2.59
900214	(PCF-EMPLOYER CONTRIBUTION)	2.56
900215	(COMPANY CONTRIBUTION TO NPS EXE)	33.08
900261	(PF Admistration Charges)	0.67
900262	(EDLI Charges)	0.00
900266	(Gratuity Actuarial Valuation Expenses)	11.40
900411	(MEDICAL REIMBURSEMENT-NON TAXABLE)	7.21
900412	(MEDICAL REIMBURSEMENT-TAXABLE)	13.19
900413	(MEDICAL REIMBURSEMENT-NON TAXABLE-SPECIAL APPROVAL)	28.43
900414	(MEDICAL REIMBURSEMENT-INDOOR TAXABLE)	2.77
900422	(LIVERIES AND UNIFORMS)	11.19
900427	(AWARDS TO EMPLOYEES)	9.59
900428	(NEW YEAR GIFT)	0.57
900447	(SSS-EMPLOYER CONTRIBUTION)	1.10
900451	(Retired Employees Ned Vebefut Acturial Valuation)	20.86
900452	(Baggage Allowance on Retireent Acuarial Valuation)	0.14
900454	(Men\mento Actuarial)	0.06
900626	(CAFETERIA CANTEEN ALLOWANCE)	9.36
900627	(CAFETERIA CHILDREN EDUCATION/HOSTEL SUBSIDY)	7.40
900628	(CAFETERIA HOSTEL SUBSIDY)	3.66
900629	(CAFETERIA PROFESSIONAL UPDATION ALLOWANCE)	3.44
900630	(CAFETERIA CONVEYANCE/TRANSPORT ALLOWANCE)	9.81
900631	(CAFETERIA WASHING ALLOWANCE)	3.40

900632	(CAFETERIA VEHICLE REPAIR & MAINT. ALLOWANCE)	5.03
900633	(CAFETERIA DOMECTIC HELP ALLOWANCE)	3.95
900634	(CAFETERIA ELECTRICITY ALLOWANCE)	4.78
900635	(CAFETERIA NEWSPAPER/ PROF. LITERATURE ALLOWANCE)	5.03
900636	(CAFETERIA DRIVER ALLOWANCE)	3.30
900637	(CAFETERIA HOUSE KEEPING ALLOWANCE)	4.09
900638	(CAFETERIA SELF-DEVELOPMENT ALLOWANCE)	4.75
900639	(CAFETERIA CLUB MEMBERSHIP ALLOWANCE)	0.53
900640	(CAFETERIA GARDNER ALLOWANCE)	0.49
900641	(CAFETERIA LTC ALLOWANCE)	18.59
900642	(PERK & ALLOWANCES (CAFETERIA) EXE- OTHER ALLOWANCE)	0.69
900651	(CFT SUPERVISOR- WASHING ALLOWANCE)	0.18
900652	(CFT SUPERVISOR-NEWSPAPER ALLOWANCE)	0.18
900653	(CFT SUPERVISOR-HOUSE KEEPING ALLOWANCE)	0.18
900654	(CFT SUPERVISOR-SELF DEVELOPMENT ALLOWANCE)	0.18
900655	(CFT SUPERVISOR- LTC)	0.54
901112	(EMPLOYEES REMUNERATION-PAY AMONALY-PROVISIONAL)	28.99
901212	(Company Contribution -pay anomaly-provisional)	13.62
911401	(CONTRA FOR LEASE EXP-LAND UNDER LEASE)	-119.72
913001	(INTEREST EXP-LAND UNDER LEASE (IND AS))	119.58
920204	(R & M OFFICE BUILDING)	21.62
920605	(REPAIR AND MAINTENANCE -COMPUTER SOFTWARE AND RELAT)	0.04
920614	(R & M - ELECTRICAL INSTALLATION)	0.07
920719	(R & M FURNITURE AND FIXTURES)	0.00
920731	(REPAIR AND MAINTENANCE OTHERS)	0.10
921104	(LAND LEASE RENT)	116.63
921108	(HIRING OF VEHICLE)	34.54
921212	(FEES PAID TO REGISTRAR OF COMPANIES)	0.25
921216	(GST ON ALLOCATION OF CO/RO MANAGEMENT EXP)	0.21
921221	(TAXES ON HIRING OF ASSETS UNDER LEASE)	2.60
921310	(INSURANCE PREMIUM-PLANT AND MACHINERY)	8.85
921506	(ELECTRICITY EXP.- OFFICE)	1.83
921507	(ELECTRICITY EXPENSES-RESIDENTIAL)	0.37
921601	(CONVEYANCE EXPENSES)	0.44
921602	(INLAND TRAVEL TOUR)	6.54
921603	(INLAND TRAVEL TRAINING)	0.70
921611	(TRANSFER TA EXPENDITURE)	7.64
921612	(DAILY ALLOWANCE & BOARDING CHARGES)	5.09
921613	(DAILY ALLOWANCE & BOARDING CHARGES-TRAINING)	0.60
921614	(CONVEYANCE EXPENSES-TRAINING)	0.03
921901	(SHORT TERM LEASE RENT - OFFICE LAND GUEST HOUSE)	12.63
922001	(TELEX AND POSTAGE)	0.02
922004	(TELEPHONE CHARGES)	4.96
922006	(SATELLITE COMMUNICATION EXP)	0.02
922007	(E MAIL/ INTERNET EXP)	0.61
922108	(MISC. PUBLIC RELATION)	0.10
922120	(ADVERTISEMENT OTHERS)	1.49
922201	(ENTERTAINMENT & HOSPITALITY)	0.03
922204	(ENTERTAINMENT & HOSPITALITY EXPENSES-OTHERS)	0.90
922401	(PRINTING & STATIONERY)	0.89
922404	(PRINTING & BINDING OF REPORT)	0.11
922406	(COMPUTER CONSUMABLES)	2.25
922601	(LEGAL EXPENSES)	0.14
922602	(Payment to Consultants)	6.45
922615	(CONSULTANCY CHARGES-OTHERS)	0.85
923101	(STATUTORY AUDIT FEES)	0.59

923102	(TAX AUDIT FEES)	0.24
925005	(HORTICULTURE EXPENSES)	0.03
925009	(OPERATION/RUNNING EXP OF GUEST HOUSE)	19.68
925013	(DEPARTMENTAL MEETING EXP)	1.22
925018	(FESTIVAL CELEBRATION EXP O/T INDEPENDANCE DAY)	1.13
925019	(INDEPENDENCE/REPUBLIC DAY CELEBRATION EXP)	0.50
925020	(MISCELLANEOUS EXPENSES)	1.94
925027	(PETITION FEE /REGISTRATION FEE /OTHER FEE To- CERC/RLDC/RPC)	3.29
925030	(OPERATION & RUNNING EXP OF OFFICE)	0.00
925037	(OTHER BANK CHARGES INDIAN CURRENCY)	2.14
925052	(EXPENDITURE INCURRED UNDER FURNITURE Scheme)	1.00
930901	(DEPRECIATION-TRANSMISSION LINES)	52.56
931701	(DEPRECIATION-FURNITURE, FIXTURES AND EQUIPMENT)	2.82
931801	(DEPRECIATION-COMPUTERS)	3.43
932001	(DEPRECIATION-OFFICE EQUIPMENTS)	3.57
932501	(DEP ON REFRIGERATOR O/T OFFICE)	0.10
932801	(DEP ON MINOR VALUE ASSETS)	0.44
933201	(DEPRECIATION-GENERATING PLANT AND MACHINERY -SOLAR)	1287.54
933401	(DEPRECIATION-RIGHT TO USE ASSET-LAND UNDER LEASE(IN)	60.39
940401	(INTEREST ON TERM LOAN HDFC BANK)	1723.39
940501	(INTT ON SHORT TERM LOAN)	202.53
941101	(REBATE TO CUSTOMERS)	44.62
941303	(GUARANTEE FEE ON DOMESTIC LOAN)	284.01
970237	(EXPENDITURE ON ACCOUNT OF DEFERRED TAX ASSET-NON CURRENT PROVISIC	-99.72
980101	(IEDC - SALARY WAGES AND ALLOWANCES)	-671.01
980102	(IEDC - GRATUITY AND CONTRIBUTION TO PF)	-113.08
980103	(IEDC - STAFF WELFARE EXP)	-81.28
980110	(IEDC - R & M BUILDING)	-21.13
980112	(R AND M --OTHERS)	-0.16
980114	(IEDC - RENT)	-162.09
980118	(IEDC - ELECT EXP)	-2.11
980119	(IEDC - TRAVELLING AND CONVEYANCE)	-17.02
980121	(IEDC - TELEPHONE TALEX AND POSTAGE)	-5.43
980124	(IEDC - PRINTING AND STATIONERY)	-2.52
980125	(IEDC - OTHER GENERAL EXP)	-23.06
980126	(IEDC--DESIGN AND CONSULTANCY-INDIGENIOUS)	-2.42
980143	(IEDC-INTT. ON BORROWED MONEY-TERM LOAN BANKS)	-129.98
980144	(TR OF IEDC-INTT.ON SHORT TERM LOAN)	-93.67
980148	(TRANSFER OF EXPENSES TO IEDC-GUARANTEE FEE ON LOAN)	-21.34
980160	(IEDC - DEPRECIATION & AMORTISATION)	-10.07
980186	(TRANSFER OF EXP- TO ECA DEP. RIGHT TO USE ASSETS)	-60.39
980187	(TRANSFER OF EXP TO EAC-INTT EXP UNDER LEASE)	-119.58
980188	(TRANSFER OF EXP TO EAC CONTRA FOR LEASE EXP)	119.72
981201	(TR OF INTT INCOME FROM BANK ON GRANT-VGF OF SOLAR P)	12.18
Grand	**Total**	0.00

No DGAE(E)/Rep/01-81/Acct-BSUL/2025-26/328

Annexure VI

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 19/08/2025

सेवा में,

अध्यक्ष,
बुंदेलखंड सौर ऊर्जा लिमिटेड,
लखनऊ, उत्तर प्रदेश ।

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए बुंदेलखंड सौर ऊर्जा लिमिटेड, लखनऊ, उत्तर प्रदेश के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, बुंदेलखंड सौर ऊर्जा लिमिटेड, लखनऊ, उत्तर प्रदेश के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरि।

तनुजा मित्तल

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

पाँचवा, छठा, सातवाँ एवं दसवाँ तल, सी.ए.जी बिल्डिंग, एनैक्सी, 10, बहादुर शाह जफर मार्ग, नई दिल्ली - 110002
5th, 6th, 7th & 10th Floor, C.A.G. Building Annexe, 10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel.: 011-23239213, 23239211, Email : pdaenergydl@cag.gov.in

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BUNDELKHAND SAUR URJA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2025 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 19 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2025 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Financial Position

1. Balance Sheet – Liabilities - Current Liabilities - Financial Liabilities
Trade payables (Note No.20.3): ₹24.90 lakh
Provisions (Note No. 22): ₹161.83 lakh

(A) The Company awarded an Engineering, Procurement & Construction (EPC) contract for the development of a 65 MW capacity Solar PV Power Project along with its comprehensive Operation & Maintenance (O&M) for 10 years to M/s Refex Energy Limited on 17 March 2021. The value of such O&M contract for a period of 10 years, including the defect liability period from the date of commissioning of the Solar Power Project, was ₹3,156.68 lakh.

As per Clause 8 of the General Conditions of Contract (GCC), the O&M charges became payable from the Commercial Operation Date (COD) of the solar plant which was declared on 07 March 2024. However, the Company did not recognize O&M expenditure of ₹315.67 lakh and corresponding liability to the contractor.

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This has resulted in understatement of 'Generation Expenses' (Note No. 25) as well as 'Loss for the year' by ₹315.67 lakh each and understatement of 'Provisions' (Note No. 22) by the same amount.

(B) The Company had paid an amount of ₹262.59 lakh towards import electricity charges for above solar plant to Dakshinanchal Vidyut Vitran Nigam Limited for the period from July 2022 to February 2025. The Company subsequently adjusted the same from dues to EPC contractor. Further, the Company did not make provision for the import electricity charges of ₹8.04 lakh for the month of March 2025.

Audit observed that there is no explicit contractual provision defining the responsibility of EPC contractor for bearing import electricity charges. Further, BSUL itself was uncertain regarding liability for these charges and sought clarification from the parent company *(i.e., NHPC Limited).*

This has resulted in understatement of 'Generation Expenses' *(Note No. 25) by ₹270.63 lakh and* understatement of 'Other financial liabilities' (Note No.20.4) and 'Provisions' (Note No.22) by ₹262.59 lakh and ₹8.04 lakh respectively apart from understatement of 'Loss for the year' by ₹93.16 lakh and 'Retained Earnings' by ₹177.47 lakh.

2. Balance Sheet – Assets - Non-Current Assets
Right of Use Assets (Note No.2.3): ₹1,959.28 lakh
Liabilities - Non-Current Liabilities -ii) Lease Liabilities (Note No. 16.2): ₹2,083.87 lakh

The Company has incorrectly considered the amount of Addition to Right of Use Assets as ₹445.96 lakh instead of ₹382.52 lakh and also misreported the Gross Carrying Amount of Right of Use Assets as on 01-April-2024.

This has resulted in overstatement of Gross Carrying Amount of RoU Assets (Opening) by ₹20.95 lakh, Additions during the year by ₹63.44 lakh, Depreciation as well as Loss for the year by ₹0.88 lakh each, and overstatement of Net Carrying Amount of RoU Assets (Closing) as well as Lease Liabilities by ₹83.52 lakh each.

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

Tanuja Mittal

Place: New Delhi
Date: 19/08/2025

(Tanuja Mittal)
Director General of Audit (Energy)

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Annexure - I

Bundelkhand Saur Urja Limited

Management's Response to Final comments of the Comptroller and Auditor General of India in C&AG's Supplementary Audit of Financial Statements for FY 2024-25

(FORM PART OF ANNUAL REPORT)

Comment No.	C&AG AUDIT OBSERVATION	MANAGEMENT EXPLANATION
1.	**Balance Sheet as at 31st March 2025** **Current liabilities- Financial Liabilities – Trade payables (Note No. 20.3): ₹24.90 lakh** **Current liabilities- Provision (Note No. 22): ₹161.83 lakh** (A) The Company awarded an Engineering, Procurement & Construction (EPC) contract for the development of a 65 MW capacity Solar PV Power Project along with its comprehensive Operation & Maintenance (O&M) for 10 years to M/s Refex Energy Limited on 17.03.2021. The value of the such O&M contract for a period of 10 years, including the defect liability period from the date of commissioning of the Solar Power Project, was ₹3,156.68 lakh. As per Clause 8 of the General Conditions of Contract (GCC), the Operation and Maintenance (O&M) charges became payable from the Commercial Operation Date (COD) of the Solar Plant which was declared on 07.03.2024. However, the company did not recognized O&M expenditure of 315.67 lacs and corresponding payable amount to the contractor. This has resulted in understatement of 'General Expenses' (Note No.25) as well as loss for the year by 315.67 Lacs each and understatement of 'Provision'(Note No.22) by the same amount. (B) BSUL had paid an amount of ₹262.59 lakh towards import electricity charges for the above solar plant to Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL) for the period from July 2022 to Feb 2025. The Company subsequently adjusted the same from dues to EPC contractor. Further the Company did not make provision for the import electricity charges of 8.04 lacs for the month of March 2025	A) The COD of project (65 MW capacity) was declared on 07/03/2024. After COD, no invoices for O&M period of project were submitted by EPC contractor. Recently, the EPC contractor has submitted the O&M invoices vide letter dated 27.08.2025 for the project and same are under process by the concerned division. **However, company shall review for the position of O&M Charges due as per contract provisions during the FY 2025-26.** **B)** As per the contract agreement of project, provision of net metering was kept in the EPC Contract for computation of Net exported energy. However, as per UPERC CRE Regulations, 2019, the provision of ABT (Availability Based Tariff) metering is applicable for solar

	Audit observed that there is no explicit contractual provision defining the responsibility of EPC contractor for bearing import electricity charges. Further, BSUL itself was uncertain regarding liability for these charges and sought clarification from the parent company (i.e. NHPC limited). This is resulted in understatement of 'Generation Expenses, (Note No. 25).by 270.63 Lacs and understatement of 'Other financial liabilities'(Note No 20.4) and 'Provision' (Note No 22) by 262.59 lacs and 8.04 lacs respectively apart from understatement of 'Loss for the year' by 93.16 lacs and 'Retained earning' by 177.47 lacs.	projects where by the separate metering is being done for export energy and import energy. As per contract provision, clause no: 1.12 of Employers Requirement (E&M Works), PTS, EPC contract, Vol-II: Scope of Operation and Maintenance (O&M) work, there is no contractual provision in specifying the scope of payment for energy imported for the project during the generation stage. Further, as per the direction of BSUL Board, the payment of import energy being regulatory nature, is being made to DVVNL to ensure the uninterrupted generation from the project and to avoid disconnection/ interruption in import of energy. Further, the proposal for seeking the approval/direction from the BoD of BSUL is under process. **However, the company shall review the same during the financial year 2025-26.**
2.	**Balance Sheet as at 31st March 2025** **Non-Current Assets -Right of Use Assets (Note No. 2.3): ₹ 1,959.28 lakh** **Liabilities- Non-Current Liabilities-ii) Lease Liabilities (Note No. 16.2): ₹ 2,083.87 lakh** The Company has incorrectly considered the amount of Addition to Right of Use Assets as ₹ 445.96 lakh, instead of ₹ 382.52 lakh, and misreported the Gross Carrying Amount of Right of Use Assets as on 01-April-2024.	**2.**The company has recognized Right of Use Assets and Lease Liability based on the lease agreements signed by the company. The discrepancy in addition column of ROU Assets for FY 2024-25 is Rs 63.44 lakhs and there is no discrepancy in opening balances of ROU assets as at 01.04.2024.

Amd Ali Siddiqui

	This has resulted in overstatement of Gross Carrying Amount of *RoU Assets (Opening) by 20.95 lakh, Addition during the year by 63.44 lakh, Depreciation as well as Loss for the year by 0.88 lakh each, and overstatement of Net Carrying amount of RoU Assets (Closing) as well as Lease Liabilities by 83.52 lakh each.*	Accordingly, the Gross Carrying Amount as at 31.03.2025 shall be Rs. 2024.15 Lacs. The above has been rectified in the books during FY 2025-26. As per Ind AS 1, Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements on the basis of those financial statements, which provide financial information about a specific reporting entity. The discrepancy in disclosure of Right of Use Assets/ liability is not material either nature or amount in the financial statements. However, the company shall ensure the same in future.

(Anil Kumar)

Chief Executive Officer

Date: 18.09.2025

(Abid Ali Siddiqui)

Chief Financial Officer

Date:18.09.2025