

Audited Financial Statements



M/s SJVN Thermal Private Limited

For the Year ended 31st March 2025

UDIN: 25075813BMIMFS9940

Auditor

M/s S K Jha & Associates

Chartered Accountants

2E, Shambhunath Plaza, New Dakbungalow Road, Patna- 800 001

Tel – 9431016174, Email – ratendra@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
SJVN Thermal Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SJVN Thermal Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss, 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 information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company doesn't have requisite number of independent/women director in the Board of the Company as required by the Companies Act, 2013. These financial statements have, thus, been reviewed and approved by the Audit Committee and the Board not constituted as per requirements of the Companies Act, 2013. Our opinion is not qualified in this matter.

Your attention is hereby drawn to Note No. 2.31(b) relating to sharing of cost of defined benefit plans of employees amongst group companies/entities and that opening provisions has been adjusted for employees transferred to or from this company. We were informed that this has been done by adding or reducing provisions held for each such employee. However, it may be noted that the provision is held for the company or the group as a whole based on actuarial valuation and the method adopted for determining provisions held for each employee couldn't be sufficiently explained. Considering the assurance of management that this concern of ours shall be addressed next year, our opinion is not qualified.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Recognition of Capital Work-in-progress, Capitalization and respective Payables</p> <p>The Company has only one location where the project is under construction. The work for the project has been divided into various parts and has been awarded to different agencies (vendors). During the construction phase, different bills are received from vendors which need to be recognized in keeping with the fact whether the same relates to incremental work not resulting in creation of separate asset eligible to be recognized as such or otherwise. Also, deductions on various accounts as prescribed under tender documents need to be accounted for and recognized properly.</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit procedures were related to</p> <ul style="list-style-type: none"> - identification of distinct contracts and its parts, - determination of whether the work performed is resulting in creation of an asset or expenses eligible to be recognized as such or is incremental in nature and the asset is yet to come into existence and put to use, - whether deductions from vendors were made properly and were accounted for in appropriate heads, and - Assumptions, methods, processes and calculations involved in management estimates <p>We tested the effectiveness of controls relating to the</p> <ul style="list-style-type: none"> - Identification of distinct performance obligations of the vendors, - Determination of whether the Company is properly verifying the performance prior to certification of work performed, - Determination of amounts liable for deduction prior to release of payments, and - Determination and recognition of other liabilities or contingent liabilities arising during performance or under the circumstances and events or as provided under the contract or as may be warranted. <p>We selected a sample of contracts with vendors and performed the following procedures:</p> <ul style="list-style-type: none"> - Obtained and read delegation of power and Standard Operating Procedures and apprised ourselves with the same. - Obtained and read contract documents for each selection, and other documents that were part of the agreement. - Identified significant terms and deliverables in the contract and payment schedule and their timing. <p>Besides, we tested the propriety, accuracy and fairness of methods, assumptions, processes and calculations involved in management estimates.</p>



<p>2</p>	<p>Selection of accounting policies adopted by the company, adherence to the disclosed accounting policies and sufficiency and appropriateness of disclosures with regard thereto</p> <p>The company is required to select accounting policies in accordance with applicable Indian Accounting Standards considering its transactions and is required to adhere to the same. There may be additional requirements for disclosures which need to be sufficient and appropriate.</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit procedures were related to</p> <ul style="list-style-type: none"> a) Identification of applicable Indian Accounting Standard with respect to its transactions, b) Testing the disclosed accounting policies for appropriateness in accordance with applicable standards, and c) Testing the presentation of financial statements in accordance with the accounting policies and sufficiency and appropriateness of disclosures for the benefit of users of financial statements <p>We apprised ourselves with the application of the accounting policies, tested the sufficiency and appropriateness of disclosures with regard thereto, and performed a review of divergence noticed and rectifications required with regard thereto.</p>
<p>3.</p>	<p>Recognition of Capital Work in progress (CWIP) not related to vendors</p> <p>The Company has only one location where the project is under construction. There are certain job/works, which haven't been awarded to any vendor and the work is being executed by the company itself (own account). The key issue involved is whether the jobs/works under own account or any part of the same is linked with or falls within the scope of works already allotted to any vendor and whether any resulting adjustment has been taken care of during recognition of such expenses on own account.</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit procedures were related to</p> <ul style="list-style-type: none"> - identification of distinct jobs/works or its parts executed on its own account, and a broad review of the same with respect to work allotted to vendors and drawing inference therefrom of any interdependence or linkages. - determination of whether the work performed or expenses incurred is resulting in creation of an assets or is otherwise eligible to be recognized as such or is incremental in nature and the asset is yet to come into existence and put to use, - Assumptions, methods, processes and calculations involved in management estimates <p>We identified one work executed on own account, i.e., obtaining startup power from SBPDCL (South Bihar Power Distribution Company Ltd.) through 400KV Naubatpur Line, which had interdependence with the EPC contract awarded to M/s L&T, whose failure to supply requisite ICT, as envisaged, in time, resulted in change of original plan to source required startup power from nearby location. We broadly reviewed the issues arising out of the matters concerning extraordinarily high bills for startup power despite very low consumption due to various technical factors germane to long distance and also some legal issues concerning metering point. Various options are being explored by the Company and the expenses, despite being extraordinarily high, are presently being recognized in CWIP.</p>



4.	<p>Accounting for and recognition of valuable assets or scraps recovered from previously charged off assets or expenses.</p> <p>The Company has only one location where the project is under construction. There are certain assets, which were charged off earlier in view of the temporary nature of construction. Subsequently, if any permanent work is done after dismantling the temporary structure, some valuable items may be recovered which are fit for reuse or sale. These items need to be recognized and properly accounted for.</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit procedures were related to</p> <ul style="list-style-type: none"> - identification of such contracts and its parts which may have a bearing on previously executed contracts and from which valuable assets may be recovered. - Assumptions, methods, processes and calculations involved in management estimates <p>We identified a low value contract which had the potential to recover valuable assets which may be fit for reuse or to be sold off. Some entries were passed in respect of reuse of these items and reliance has been placed on the management representation to properly account for the remainder in next year.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 statement 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.

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

Auditor's Responsibilities 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure 2" on the directions issued by the Comptroller and Auditor General of India.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In view of the exemption vide Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act regarding disqualification of directors are not applicable to the Company, being a government company. Accordingly, reporting is also not required.
- (f) In view of the exemption vide Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act is not applicable to the Company, being a government company. Accordingly, reporting is also not required.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 3".
- (h) (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.29(d) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term



contracts including derivative contracts – Refer Note 2.29(c) to the financial statements;

- iii. There has been no delay in transferring amounts, 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, unless disclosed in the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) 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 entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have 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), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - a. The Management has represented, to the best of its knowledge and belief, that the Company has used accounting software for maintaining its books of accounts which has a feature of recording an:
 - i. Audit Trail of each and every transaction,
 - ii. Creating an edit log of each change made in books of account along with the date when such changes were made, and
 - iii. Ensuring that the audit trail cannot be disabled.
 - b. The Management has represented, to the best of its knowledge and belief, that:
 - i. the audit trail facility in the accounting software was operating effectively during the year;
 - ii. the audit trail feature has not been tempered with; and
 - iii. the audit trail has been preserved by the company as per the statutory requirements for record retention.
 - c. Based on the audit procedures that have been considered reasonable



and appropriate in the circumstances in compliance with Clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 read with sub-section 3 of Section 143 of the Companies Act, 2013, nothing has come to our notice that has caused us to believe that the representations under Proviso to Rule 3 (1) of Companies (Accounts) Rules, 2014 and others, contain any material misstatement. Accordingly we report that the company, has used such accounting software for maintaining its books of accounts:

- i. which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software;
- ii. the audit trail feature has not been tampered with; and
- iii. the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place of Signature: New Delhi
Date: 15 May 2025

For S K Jha & Associates
Chartered Accountants
(Firm's Registration No.-006189C)



Ratendra Kumar
Partner
Membership No. 075813

UDIN: 25075813BMIMFS9940



ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE:

Report on matters covered under Companies (Auditor's Report) Order, 2020, as referred to under "Report on Other Legal and Regulatory Requirements" paragraph of our report of even date on standalone financial statements of SJVN Thermal Private Limited for the year ended on 31st March, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has generally maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) We have relied on the physical verification of title deeds conducted during the physical verification this year and have also obtained a status report on the issues concerning land. Accordingly, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment (including right[1]of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) 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
- (a) In view of above comment in point no. (iii), reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In view of above comment in point no. (iii), reporting under clause 3(iii)(b) of the Order is not applicable.
- (c) In view of above comment in point no. (iii), reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) In view of above comment in point no. (iii), reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) In view of above comment in point no. (iii), reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) In view of above comment in point no. (iii), reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) Company has neither given any loans to director nor made any investment hence provisions of Section 185 and 186 are not applicable for the Company.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- (vi) The company is yet to commence its commercial activities and is still in project stage. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There is no statutory dues referred to in sub-clause (a), which has not been deposited on account of any dispute. Hence, reporting under clause (vii)(b) of the Order is not applicable to the Company.



- (viii) 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 (43 of 1961). Hence, reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The company's term loans were applied for the purpose for which the loans were obtained. Hence, reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) The company has not raised funds on short term basis. Hence, reporting under clause (ix)(d) of the Order is not applicable to the Company.
- (e) 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. Hence, reporting under clause (ix)(e) of the Order is not applicable to the Company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) Any fraud by the company or any fraud on the company has not been noticed or reported during the year. Hence, reporting under clause (xi)(a) of the Order is not applicable to the Company.
- (b) In view of above comment in point no. (xi) (a) this clause is not applicable.
- (c) No whistle-blower complaint has been received during the year by the company. Hence, question of consideration or otherwise of the same doesn't arise.
- (xii) (a) The Company is not a Nidhi Company. Hence, reporting under clause (xii)(a) of the Order is not applicable to the Company.



- (b) The Company is not a Nidhi Company. Hence, reporting under clause (xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi Company. Hence, reporting under clause (xii)(c) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditor.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, reporting under clause (xv) of the Order is not applicable to the Company.
- (xvi) (a) The company is not being required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause (xvi)(c) of the Order is not applicable to the Company.
- (d) In view of the above comment in point no. (xvi) (c) this clause is not applicable.
- (xvii) The company has incurred cash losses in the financial year amounting to Rs. 91 Lakhs and in the immediately preceding financial year amounting to Rs. 116 Lakhs.
- (xviii) There has not been any resignation of the statutory auditors during the year. Hence, reporting under clause (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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, we are 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit


report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on ongoing projects requiring a transfer to a special account in compliance with provisions of sub-section (6) of Section 135 of the said Act.

Place of Signature:
Date: 15 May 2025

New Delhi

For S K Jha & Associates
Chartered Accountants
(Firm's Registration No.-006189C)


Ratendra Kumar
Partner
Membership No. 075813



ANNEXURE-2 TO THE INDEPENDENT AUDITORS' REPORT

Report on matters covered by directions of C&AG, to the extent applicable, as referred to under "Report on Other Legal and Regulatory Requirements" paragraph of our report of even date on standalone financial statements of SJVN Thermal Private Limited for the year ended on 31st March, 2025

Sl. No.	Directions	Auditor's Report
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the Company has a system in place to process all the accounting transactions through IT system and for this purpose SAP-ERP has been implemented by the Company. Based on the output from this system, the financial statements are prepared in presentable format in offline mode. No instance of any processing of accounting transaction outside the said IT system has come to our notice having financial implications.
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.	To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, there is no restructuring of any existing loan or cases of waiver/ write-off of debts/ loans/ interest etc. made by a lender to the Company.
3	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, there was no case of funds received/ receivable for specific schemes from Central/ State agencies.

Place of Signature:
Date: 15 May 2025 New Delhi

For S K Jha & Associates
Chartered Accountants
(Firm's Registration No.-006189C)



Ratendra Kumar
Partner
Membership No. 075813



**ANNEXURE-3 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF SJVN THERMAL PRIVATE LIMITED FOR THE
YEAR ENDED ON 31ST MARCH 2025:**

**Report on the Internal Financial Controls 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 SJVN Thermal Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 Companies Act, 2013.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 qualified 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 and based on our audit, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, 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.

Place of Signature: **New Delhi**
Date: 15 May 2025

For S K Jha & Associates
Chartered Accountants
(Firm's Registration No.-006189C)



Ratendra Kumar
Partner
Membership No. 075813





SJVN Thermal Private Limited
(A wholly owned Subsidiary of SJVN Ltd.)

CIN: U31908BR2007PTC017646
BALANCE SHEET AS AT MARCH 31, 2025


(₹ Lakh)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
Property, plant and equipment	2.01	64695	46031
Capital work-in-progress	2.02	1064811	856169
Intangible Assets	2.03	-	-
Other financial assets	2.04	1788	510
Other non-current assets	2.05	1884	11522
Total non- current assets		1133178	914232
Current assets			
Financial assets			
Cash and cash equivalents	2.06	328	3057
Bank balance other than cash and cash equivalents	2.07	3310	3130
Loans	2.08	2	-
Other financial assets	2.09	143	104
Other current assets	2.10	1546	2312
Total current assets		5329	8603
TOTAL ASSETS		1138507	922835
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.11	294668	251168
Share application money	2.12	6500	-
Other Equity	2.13	(463)	(245)
Total Equity		300705	250923
INTERUNIT ACCOUNT			
		-	-
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	2.14	740250	566022
Lease liabilities	2.15	137	3
Other financial liabilities	2.16	-	18500
Provisions	2.17	-	5032
Total non-current liabilities		740387	589557
Current liabilities			
Financial liabilities			
Lease liabilities	2.18	92	148
Total outstanding dues of micro and small enterprises	2.19	-	20
Other financial liabilities	2.20	96815	79367
Other current liabilities	2.21	124	61
Provisions	2.22	384	2759
Total current liabilities		97415	82355
TOTAL EQUITY AND LIABILITIES		1138507	922835


The accompanying notes from 2.01 to 2.60 form an integral part of the financial statements.

For and on behalf of the Board of Directors


Raman Kant Sharma
Company Secretary
ACS-A29662
Place : New Delhi


(Nabin Kumar Jha)
CFO
Place : New Delhi



(Vikas Sharma)
CEO
Place : New Delhi


(Jitendra Yadav)
Director
DIN: 11013819
Place: New Delhi


(Bhupender Gupta)
Chairman
DIN: 06940941
Place: New Delhi

This is the Balance Sheet referred to in our report of even date

For S K Jha & Associates
Chartered Accountants
FRN-006189C


(Ratendra Kumar)
Partner (M.No. 075813)
Place & Date: New Delhi, May 15, 2025





SJVN Thermal Private Limited

(A wholly owned Subsidiary of SJVN Ltd.)

CIN: U31908BR2007PTC017646

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


(₹ Lakh)

	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
Revenue from Operations	2.23	-	-
Other Income	2.24	2	-
Total Income		2	-
Expenses			
Employee Benefits Expense	2.25	64	36
Finance Costs	2.26	-	-
Other Expenses	2.27	156	55
Total		220	91
Total Expenses		220	91
Profit/ (Loss) before exceptional items and tax		(218)	(91)
Exceptional Items		-	-
Profit before net movement in regulatory deferral account balance and tax		(218)	(91)
Profit before regulatory deferral account balances		(218)	(91)
Net movement in regulatory deferral account balances (net of tax)	2.28	-	-
Profit for the year		(218)	(91)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-Remeasurement of the net defined benefit liability/asset		-	-
-Income tax on above item		-	-
Total		-	-
Total Comprehensive Income for the period		(218)	(91)
Earnings Per Equity Share (excluding net movement in regulatory deferral account)			
Basic and Diluted		-	-
Earnings Per Equity Share (including net movement in regulatory deferral account)			
Basic and Diluted		-	-
Weighted average equity shares used in computing earnings per equity share		2680173150	2511680000

The accompanying notes from 2.01 to 2.60 form an integral part of the financial statements.

For and on behalf of the Board of Directors


Raman Kant Sharma
 Company Secretary
 ACS-A29662
 Place : New Delhi



Nabin Kumar Jha
 CFO
 Place : New Delhi


(Vikas Sharma)
 CEO
 Place : New Delhi


(Jitendra Yadav)
 Director
 DIN:11013819
 Place: New Delhi


(Bhupender Gupta)
 Chairman
 DIN: 06940941
 Place: New Delhi

This is the P&L A/c referred to in our report of even date

For S K Jha & Associates
 Chartered Accountants
 FRN-006189C

(Ratendra Kumar)
 Partner
 M.No. 075813



Place: New Delhi

Date: May 15, 2025



SJVN Thermal Private Limited

(A wholly owned Subsidiary of SJVN Ltd.)

CIN: U31908BR2007PTC017646

STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2025

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	(218)	(91)
Profit before tax including movement in regulatory deferral account balances	(218)	(91)
Adjustment for:		
Interest on Income Tax Refund	(2)	-
Loss on disposal/ write off of fixed assets	13	-
		11
Adjustment for assets and liabilities		
Trade payable	(20)	-
Provisions	-	-
	(20)	-
Cash generated from operating activities	(227)	(91)
Income tax paid	4	-
Net cash generated by operating activities	(223)	(91)
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(170719)	(138199)
Term deposits with bank (having maturity more than three months)	(180)	(197)
Interest on Income Tax Refund	2	-
Net cash used in investing activities	(170897)	(138396)
Cash flow from financing activities:		
Issue of Equity Shares	43500	-
Share application money received	6500	-
Proceed from borrowings	174228	175370
Payment of lease liabilities	(92)	(257)
Interest and finance charges	(55745)	(42574)
Cash used in financing activities	168391	132539
Net increase in cash and cash equivalents	(2729)	(5948)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	3057	9005
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	328	3057
Restricted cash balance		
Margin Money for BG/ Letter of Credit and Pledged deposits	2942	3130
Total	2942	3130

The accompanying notes form an integral part of the financial statements.


1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.


2. Reconciliation of Cash and Cash Equivalents:


Cash and Cash equivalents as per note 2.06	328	3057
Cash & Cash Equivalents as per statement of cash flows	328	3057

For and on behalf of the Board of Directors


Raman Kant Sharma
 Company Secretary
 ACS-A29662
 Place : New Delhi


(Nabin Kumar Jha)
 CFO
 Place : New Delhi


(Vikas Sharma)
 CEO
 Place : New Delhi


(Jitendra Yadav)
 Director
 DIN:11013819
 Place: New Delhi


(Bhupender Gupta)
 Chairman
 DIN: 06940941
 Place: New Delhi

This is the Statement of Cash Flows referred to in our report of even date.

For S K Jha & Associates

Chartered Accountants
FRN-006189C


(Ratendra Kumar)

Partner
M.No. 075813

Place: New Delhi

Date: May 15, 2025





SJVN Thermal Private Limited

(A wholly owned Subsidiary of SJVN Ltd.)
CIN: U31908BR2007PTC017646

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

For the Year Ended March 31, 2025

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2024	251168
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2024	251168
Changes in equity share capital during the year	43500
Closing Balance as at March 31, 2025	294668

For the Year Ended March 31, 2024

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2023	251168
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2023	251168
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2024	251168

B. Other Equity

For the Year Ended March 31, 2025


Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1, 2024	-	-	(245)	(245)
Profit for the Period	-	-	(218)	(218)
Total Comprehensive Income	-	-	(218)	(218)
Closing Balance as at March 31, 2025	-	-	(463)	(463)

For the Year Ended March 31, 2024


Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1, 2023	-	-	(154)	(154)
Profit for the Period	-	-	(91)	(91)
Total Comprehensive Income	-	-	(91)	(91)
Closing Balance as at March 31, 2024	-	-	(245)	(245)

For and on behalf of the Board of Directors


Raman Kant Sharma
 Company Secretary
 ACS-A29662
 Place: New Delhi



(Nabin Kumar Jha)
 CFO
 Place: New Delhi


(Vikas Sharma)
 CEO
 Place: New Delhi


(Jitendra Yadav)
 Director
 DIN: 11013819
 Place: New Delhi


(Bhupender Gupta)
 Chairman
 DIN: 06940941
 Place: New Delhi

For S K Jha & Associates
 Chartered Accountants
 FRN-0061890


(Ratendra Kumar)
 Partner
 M.No. 075813

Place: New Delhi
 Date : May 15, 2025



I. Company Information and Significant Accounting Policies

A. Reporting Entity

B. SJVN Thermal Private Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31908BR2007PTC017646. The address of the company's registered office is 169, Patliputra Colony, Patna, Bihar. The company is in construction stage of implementing coal based thermal power plant at Chausa, District. Buxar (Bihar).

C. Significant Accounting Policies

1.1 Basis of Preparation:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and in compliance 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) and the provisions of the Electricity Act, 2003 to the extent applicable.

Use of estimates and management judgments:

The preparation of the financial statements 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 concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized 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 amount recognized in the financial statements are as under:

a) Useful life of Property, Plant & Equipment and intangible assets:

The estimated useful life of property, plant & equipment and intangible assets is 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 expenditure required to obtain the expected future cash flow from the asset.

Useful life of the asset used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) tariff regulations as mentioned in Part-B of schedule-II of the Companies act 2013 except for computer & peripherals, mobile phones and Furnitures provided to the employees which are as per management assessment.

b) Recoverable amount of property, plant and equipment and intangible assets:

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, 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 and could result in impairment.

c) Post-employment benefits plan:



Employees posted at SJVN Thermal Pvt Ltd. are deputed from its holding company, SJVN Ltd. The actuarial valuation of post-employment benefit obligations, including key assumptions such as discount rate, salary growth, and attrition, is conducted by SJVN Ltd. SJVN Thermal Pvt Ltd recognises and reimburses its share of the liability based on this valuation. As assumptions are determined by the holding company, STPL's management is not involved in the estimation process. Changes in these assumptions may affect the recognised liability.

d) Revenue:

The company recognizes revenue from sale of power based on tariff approved by the CERC. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC tariff regulations.

e) Regulatory deferral account balances:

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

f) Investment in Subsidiaries and Joint Ventures:

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

g) Provisions and contingencies:

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

1.2 Basis of Measurement:

These financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortized cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- Right of Use Assets – measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakh, except as stated otherwise.

1.3 Property, plant and equipment (PPE)

- a) The Company has opted to utilize the option under Ind AS 101 which permits to continue to use the Indian GAAP carrying amount as a deemed cost under Ind AS at the date of transition



to Ind AS. Therefore, the carrying amount of property, plant and equipment according to the Indian GAAP as at April 1, 2015 i.e. Company's date of transition to Ind AS, were maintained in transition to Ind AS.

- b) 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.
- c) 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 the acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.
- d) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.
- e) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.
- f) Asset created on land not belonging to the company where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.
- g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. The cost of replacing part of an item of property, plant and equipment is recognised 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 derecognised when no future economic benefits are expected from its use or upon disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred. Other spares are treated as "stores & spares" forming part of the inventory and expensed when used/ consumed.
- h) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- i) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset.
- j) Property, plant and equipment is derecognized when no future economic benefits are expected from its use or upon its disposal. Gains and losses on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

1.4 Capital Work-in-progress

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.
- b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, depreciation on assets used in construction of projects, interest during construction and other costs if attributable to construction of projects. Such costs 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 for construction of the project is carried under "Capital Work-in-progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects.



Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

- d) Expenditure on Survey and Investigation of the Project is carried as capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.
- e) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the company. However, provision is made wherever considered necessary.
- f) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.5 Non -Current Assets 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.

Assets and disposal group identified/ approved for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate 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 the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

1.6 Investment Property

- a) Land or a building or part of building or both held by company to earn rentals or for capital appreciation or both is classified as Investment property other than for:
 - i. Use in the production or supply of goods or services or for administrative purpose; or
 - ii. Sale in the ordinary course of business.
- b) Investment property is recognised as an asset when, and only when:
 - i. It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
 - ii. The cost of the investment property can be measured reliably.
- c) 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.
- d) 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.
- e) Transfers to or from investment property is made when and only when there is a change in use.

1.7 Intangible Assets and intangible assets under development

- a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if:
 - i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and
 - ii. the cost of the asset can be measured reliably



- b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.
- d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
- 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.
- f) Expenditure on development activities is capitalised 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.
- g) Expenditure incurred which are eligible for capitalisation under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.8 Regulatory deferral accounts

- a) Expenses/ income recognized in the Statement of Profit & Loss 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' as per Ind AS-114.
- b) Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- c) 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.

1.9 Impairment of non-financial assets

- a) The carrying amounts of the Company's non-financial assets primarily include property, plant and equipment, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) 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.
- c) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that 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 recognized.



1.10 Inventories

- a) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.
- b) Inventories and Certified Emission Reduction (CERs-Carbon Credit) are valued at the lower of cost and net realizable value.
- c) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required. Scrap is accounted for as and when sold.

1.11 Foreign Currency Transactions:

a) Functional and presentation currency:

These financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

- i. Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.
- ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.
- iii. In case of advance consideration received or paid 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 when the Company initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The Company has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long term foreign currency monetary liabilities.

1.12 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition 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, Advances to employees/ contractors, security deposit, claims recoverable etc.

Initial recognition and measurement:

- i. All financial assets except trade receivables 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 statement of profit or loss.



- ii. The company measures the trade receivables at their transaction price if the trade receivables do not contain a significant financing component. A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

Subsequent measurement:

- i. Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.
- ii. After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.
- iii. Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.
- iv. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Impairment of financial assets:

- i. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.
- ii. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 115.
- iii. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- iv. For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the company assesses the credit risk characteristics on instrument-by-instrument basis.
- v. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Derecognition:

A financial asset is derecognised when all the cash flows associated with the financial asset has been realised or such rights have expired.

b) Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. The Company's financial liabilities include loans & borrowings, trade and other payables etc.

Classification, initial recognition and measurement:



- a) Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. 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 "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.
- b) Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement:

- a) After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset, when the liabilities are derecognised as well as through the EIR amortisation process.
- b) Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) 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.

1.13 Investment in Subsidiaries

- a) A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.
- b) Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. On transition to IND AS, the Company has adopted optional exemption—under IND AS 101 to value investments in subsidiaries at cost less impairment, if any.

1.14 Investment in joint ventures and associates:

- a) A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- b) An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.
- c) The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost less impairment, if any.

1.15 Leases



The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

Lease is a contract that conveys the right to control the use of 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: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a lessee

At the date of commencement of lease, the company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the company recognizes the lease payments on the straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liability includes these options when it is reasonably certain that they will be exercised.

The right-to-use assets are initially recognized at cost, which comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of lease along with the initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-to-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in accounting policy 1.9 on "Impairment of non-financial assets".

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

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 1.17 on "Borrowing Cost".

Lease liability and ROU assets have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.16 Government Grants

- a) Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the



assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

- b) Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.
- c) Non-monetary government grants are recorded at a nominal amount.

1.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.18 Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognised when:
 - i. the Company has present legal or constructive obligation as result of past event;
 - ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and
 - iii. a reliable estimate can be made of the amount of the obligation.
- b) If the effect of the time value of money is material, provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.
- c) The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
- d) 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.
- e) 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 the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- f) Liability for claims against the Company is recognized on acceptance by the Company/ receipt of award from the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.



- g) Contingent asset is a possible asset that arises 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 judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.19 Revenue Recognition and Other Income

Company's revenues arise from sale of energy, consultancy services and other income. Other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

- a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. Accordingly, the Central Electricity Regulatory Commission (CERC) determines the tariff on the norms prescribed in the tariff regulations as applicable from time to time. Revenue from sale of energy is accounted for as per tariff notified by CERC. In case of power stations where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, recovery/refund towards foreign currency variation in respect of foreign currency loans is accounted for on year to year basis. Revenue from sale of energy is recognized once the electricity has been transmitted to customers and control over the product is transferred to the customers. As at each reporting date, revenue from operations includes an accrual for energy sales transmitted to customers but not yet billed (unbilled Revenue).
- b) Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries
- c) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.
- d) Incentives/disincentives are accounted for based on the norms notified/approved by the Central Electricity Regulatory Commission.
- e) Recovery/ refund towards foreign currency variation in respect of foreign currency loans are recognised on year to year basis based on regulatory norms.
- f) Advance Against Depreciation (AAD) considered as deferred income in earlier years is included in sales on straight line basis over the balance useful life after 31st March of the year closing after a period of 12 years from the date of commercial operation of the Hydro Power Station, considering the total useful life of the Hydro Power Station as 40 years.
- g) Revenue from consultancy services rendered is recognised in the statement of profit and loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. Claims for reimbursement of expenditure are recognized as other income, as per the terms of consultancy contracts.
- h) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.
- i) Dividend income is recognized when the company's right to receive payment is established.
- j) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/acceptance are accounted for on receipts/acceptance.
- k) Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans/receivable is recognised using the original effective interest rate.
- l) Income arising from sale of CERs-carbon credit is recognized on transfer/ sale of carbon credits i.e. when there is certainty regarding ultimate collection.
- m) Compensation from third parties including from insurance are accounted for on certainty of realization.



1.20 Employee Benefits

Employee benefits consist of wages, salaries, benefits in kind, provident fund, pension, gratuity, post-retirement medical facilities, leave benefits and other terminal benefits etc.

a) Defined Contribution Plans

- i) A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trust 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 periods during which services are rendered by employees.
- ii) The company also has Defined Contribution Pension Scheme for providing pension benefit. The obligation of the company is to contribute the extent of amount not exceeding 30% of basic pay and dearness allowance less employer contribution/liability towards provident fund, gratuity, post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by company and managed by separate trust created for this purpose.

b) Defined Benefit Plans

- i. A defined benefit plan is a post-employment plan other than a defined contribution plan.
- ii. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.
- iii. The gratuity scheme is funded by the company and is managed by a separate trust. Company's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the company.
- iv. The company has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the company hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as Out- patient subject to rules and regulations made by the Company.
- v. The company also has other benefit plans allowance on retirement/ death and memento on superannuation.
- vi. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan 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 and that are denominated in the same currency in which the benefits are expected to be paid.
- vii. Service cost & net interest on the net defined benefit liability (asset) 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.
- viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) 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 scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. 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.

Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that 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 and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Any actuarial gains or losses are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d) Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the period in which the service is provided.

e) Terminal Benefits

Expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes, if any, are charged to the profit and loss in the year of incurrence of such expenses.

1.21 Depreciation and amortization

- a) Depreciation on Property, Plant & Equipment of Operating Units of the Company is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology as notified by CERC for the fixation of tariff in accordance with Schedule-II of the companies act 2013 except for assets specified in policy no. 1.21(c) below.
- b) Depreciation on Property, Plant & Equipment 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. 1.21(c) below.
- c) Depreciation on the following items of Property, Plant and Equipment is charged on straight line method on estimated useful life:
 - i. Computer & Peripherals depreciated fully (100%) in 3 years.
 - ii. Mobile Phones depreciated fully (100%) in 2 years.
 - iii. Furniture & Fixture, Office Equipment and Electrical Equipment are depreciated in 5 years with residual value of 10%.



iv. Solar and Wind Power plants which not governed by CERC regulation are depreciated in 25 years with residual value of 10%.

The useful life of these assets are reviewed at each financial year end and adjusted prospectively, wherever required.

- d) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use / disposed.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization.
- f) Assets costing upto ` 5000/- are fully depreciated in the year of acquisition.
- g) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or three years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.
- h) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.
Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower.
Other Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
- i) Tangible Assets 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.
- j) 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 asset determined following the applicable accounting policies relating to depreciation/ amortization.
- k) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.
- l) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by the CERC.
- m) Expenditure on Catchment Area Treatment (CAT) Plan during construction is capitalized along with dam/civil works. Such expenditure during O&M stage is charged to revenue in the year of incurrence of such expenditure.

1.22 Income Taxes

Income tax expense comprises current tax and deferred tax. Current 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 income tax

Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) Deferred tax



Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

1.23 Dividend Distribution:

Final Dividends and interim dividends payable to Company's shareholders are recognized and accounted for in the period in which they are approved by the shareholders and the Board of Directors respectively.

1.24 Segment Reporting:

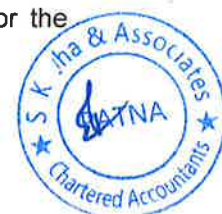
- a) Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Management.
- b) Electricity generation is the principal business activity of the company. Other operations viz., Consultancy works etc. do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.
- c) The company is having a single geographical segment as all its Power Stations are located within the Country.

1.25 Statement of Cash Flows

- a) Cash and cash equivalents includes cash/Drafts/Cheques 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 (whereby profit or loss is adjusted for effects of non-cash transactions) prescribed in Ind AS-7 "Statement of Cash Flows"

1.26 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.



1.27 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.

1.28 Current versus non-current classification

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

An asset is current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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.

A liability is current when:

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

All other liabilities are classified as non-current.

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

1.29 Miscellaneous

Minimum two percent of average profit (before tax) of three immediately preceding financial years is transferred to CSR Trust for incurring expenditure towards Corporate Social Responsibility (CSR), as required under Companies Act 2013.





SJVN Thermal Private Limited
(A wholly owned Subsidiary of SJVN Ltd.)
CIN: U31908BR2007PTC017646

2.01 Property, Plant & Equipment
As at March 31, 2025

(₹ Lakh)

Sl.No.	Particulars	Gross Block				Depreciation, amortisation & impairment			Net Block		
		As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Land										
	Freehold (including development expenses)	41376	18431	-	59807	-	-	-	-	59807	41376
	Right of use	82	85	9	158	50	34	8	76	82	32
2	Buildings										
	Freehold	3675	261	-	3936	963	102	-	1065	2671	2712
	Right of use	171	96	60	207	115	40	49	106	101	56
3	Roads and Bridges	58	-	-	58	7	2	-	9	49	51
4	Plant and Machinery	6	-	-	6	1	-	(1)	2	4	5
5	Generating Plant and Machinery	-	-	-	-	-	-	-	-	-	-
6	Hydraulic Works(Dams, Tunnel, etc.)	-	-	-	-	-	-	-	-	-	-
7	Vehicles										
	Owned	129	6	-	135	17	7	-	24	111	111
	Right of use	295	67	132	230	214	81	134	161	69	81
8	Furniture, Fixture and Equipment	683	48	8	723	112	52	2	162	561	571
9	Electrical Works	1021	-	-	1021	257	54	-	311	710	764
10	Electrical Equipment	164	9	-	173	54	12	-	66	107	110
11	Office Equipment	116	81	6	191	32	23	2	53	138	84
12	Data processing Equipment	198	62	15	245	120	50	9	161	84	78
	Total	47974	19146	230	66890	1942	457	203	2196	64695	46031

As at March 31, 2024

(₹ Lakh)

Sl.No.	Particulars	Gross Block				Depreciation, amortisation & impairment			Net Block	
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
1	Land									
	Freehold (including development expenses)	39979	1397	-	41376	-	-	-	-	41376
	Right of use	82	-	-	82	25	25	-	50	32
2	Buildings									
	Freehold	3221	454	-	3675	504	96	(363)	963	2712
	Right of use	92	79	-	171	54	61	-	115	56
3	Roads and Bridges	-	58	-	58	-	2	(5)	7	51
4	Plant and Machinery	6	-	-	6	1	-	-	1	5
5	Generating Plant and Machinery	-	-	-	-	-	-	-	-	-
6	Hydraulic Works(Dams, Tunnel, etc.)	421	-	421	-	368	(26)	342	-	-
7	Vehicles									
	Owned	29	100	-	129	14	3	-	17	111
	Right of use	158	137	-	295	86	128	-	214	81
8	Furniture, Fixture and Equipments	665	24	6	683	67	45	-	112	571
9	Electrical Works	1020	1	-	1021	203	54	-	257	764
10	Electrical Equipments	164	6	6	164	44	10	-	54	110
11	Office Equipments	100	24	8	116	22	12	2	32	84
12	Data processing Equipments	153	65	20	198	93	44	17	120	78
	Total	46090	2345	461	47974	1481	454	(7)	1942	46031

2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes:

(₹ Lakh)

Particulars	Gross block		Depreciation	
	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Disposal of assets	230	461	203	(7)
Retirement of assets	-	-	-	-
Writeback of excess capitalisation	-	-	-	-
Assets classified as held for sale	-	-	-	-
Others *	-	-	-	-
Total	230	461	203	(7)





SJVN Thermal Private Limited

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2.02 Capital Work-in-progress

As at March 31, 2025

Sl.No.	Particulars	As at April 1,2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
							(₹ Lakh)
1	Building	565	-	-	565	260	305
2	Civil Works	-	-	-	-	-	-
3	Roads, Bridges & Culverts	89	-	-	89	-	89
4	Plant and Machinery #	7,03,450	1,55,461	(26)	8,58,937	-	8,58,937
5	Electrical Works	-	-	-	-	-	-
6	Electro Mechanical Works	16,447	-	12,694	3,753	-	3,753
7	Pre-construction, Survey and Investigation Expenses	13,895	-	(695)	14,590	8,100	6,490
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.02.1)	-	-	-	-	-	-
		1,10,827	64,843	(5,973)	1,81,643	-	1,81,643
10	Railway siding	10,896	2,698	-	13,594	-	13,594
	Total	8,56,169	2,23,002	6,000	10,73,171	8,360	10,64,811

#This includes ₹ 55,456.07 Lakhs paid to M/S South Bihar Power Distribution Company Limited (SBPDCL) during FY 2024-25 under protest and the company has filed a petition before the Hon'ble Bihar Electricity Regulatory Commission (BERC) seeking relief from the exorbitantly high electricity bill, not relatable to consumption but to technical reasons, arising due to dispute in metering point, incurred during startup power usage for the commissioning activities of the project.

As at March 31, 2024

Sl.No.	Particulars	As at April 1,2023	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2024	Capitalised during the year	As at March 31, 2024
							(₹ Lakh)
1	Building	793	-	-	793	228	565
2	Civil Works	-	-	-	-	-	-
3	Roads, Bridges & Culverts	89	-	-	89	-	89
4	Plant and Machinery	564,392	140,194	-	704,585	1,135	703,450
5	Electrical Works *	-	-	-	-	-	-
6	Electro Mechanical Works	30,452	-	14,005	16,447	-	16,447
7	Pre-construction, Survey and Investigation Expenses	12,574	1,321	-	13,895	-	13,895
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.2.1)	-	-	-	-	-	-
		61,807	49,006	(14)	1,10,827	-	1,10,827
10	Railway siding	6,524	4,372	-	10,896	-	10,896
	Total	676,631	194,893	13,991	857,532	1,363	856,169

2.02 (a) Capital-Work-in Progress (CWIP) aging schedule

As at March 31, 2025

(₹ Lakh)

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	217,002	180,901	289,128	377,780	1,064,811
Total	217,002	180,901	289,128	377,780	1,064,811

As at March 31, 2024

(₹ Lakh)

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	180,901	297,488	208,233	1,69,547	856,169
Total	180,901	297,488	208,233	1,69,547	856,169





SJVN Thermal Private Limited

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2.02.1 Expenditure Attributable to Construction

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employee Benefit Expenses:		
Salaries, Wages, Allowances and Benefits	3833	3297
Contribution to Provident and Other Funds	441	419
Welfare Expenses	544	424
	4818	4140
Repair and Maintenance:		
Buildings	40	5
Plant & Machinery	1	3
Office Equipment & Furniture	3	1
Vehicles	5	7
Others	71	107
	120	123
Other Expenses:		
Insurance	-	2
Security Expenses	1070	726
Electricity Charges	791	539
Less:- Recovered from Employees & Contractors	56	-
	735	539
Travelling & Conveyance	147	78
Training and Recruitment Expenses	-	58
	-	58
Legal Expenses	42	29
Professional and Consultancy Charges	47	67
Communication Expenses	83	62
Printing & Stationery	-	16
Payment to Auditors:		
As Auditor		
- Statutory Auditor	-	2
Payment to Auditors	-	2
Advertisement & Publicity	-	16
EDP Expenses	11	1
Hiring of Vehicles	174	130
Entertainment Expenses	-	21
Expenses on Transit Camps	251	174
Loss on Disposal/Write off of Fixed Assets	-	14
Business Promotion Expenses	-	4
Fees and subscription	-	16
Environment & Ecology Expenses	11	9
Miscellaneous Expenses **	103	54
Exchange Rate Variation	809	(610)
Depreciation and Amortization Expense	457	491
Interest and Finance Charges:		
Interest on rupee term loans	56327	43127
Finance charges on lease liabilities	16	18
Other finance charges	56	112
Total expenses (A)	65277	49418
Less: Recovery and Receipts:		
Interest Income:		
Banks	233	328
Others	16	-
Misc. Income	185	84
Total (B)	434	412
Net expenditure attributable to construction Projects (A-B)	64843	49006



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2.03 Intangible Assets

As at March 31, 2025

(₹ Lakh)

SI.No.	Particulars	Gross Block			Amortisation			Net Block		
		As at April 1,2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1,2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
1	Software	207	-	-	207	207	-	-	207	-
	Total:	207	-	-	207	207	-	-	207	-

As at March 31, 2024

(₹ Lakh)

SI.No.	Particulars	Gross Block			Amortisation			Net Block		
		As at April 1,2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1,2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
1	Software	207	-	-	207	169	38	-	207	-
	Total:	207	-	-	207	169	38	-	207	-

2.4 Intangible Assets under Development

As at March 31, 2025

(₹ Lakh)

SI.No.	Particulars	As at April 1,2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
1	Software	-	-	-	-	-	-
	Total	-	-	-	-	-	-

As at March 31, 2024

(₹ Lakh)

SI.No.	Particulars	As at April 1,2023	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2024	Capitalised during the year	As at March 31, 2024
1	Software	-	-	-	-	-	-
	Total	-	-	-	-	-	-





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2.04 Other financial assets

	As At March 31, 2025	As At March 31, 2024
Security Deposits	1788	510
Total	1788	510
Total Financial Assets - Non Current	1788	510





SJVN Thermal Private Limited
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2.05 Other Non - current Assets

(₹ Lakh)

As At March 31, 2025 As At March 31, 2024

Capital Advances

Advances to Suppliers and Contractors

Secured by hypothecation of Equipment/Material

- -

Unsecured considered good

-Others

6 446

Advances to Govt Departments

1061 11043

Total - Capital Advances

1067 11489

Other Advances

Tax Deducted at Source

29 33

29 33

Less: Provision for Tax

- -

Total - Other Advances

29 33

29 33

Others

Deferred Expenses on FV -Non Current Assets

788 -

Total - Others

788 -

Total Other Non Current Assets

1884 11522





SJVN Thermal Private Limited

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2.06 Cash and Cash Equivalents

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Balances with Banks		
Current Accounts	291	3057
Term Deposits (having original maturity of up to 3 months)	37	-
Total	328	3057

2.07 Others Bank Balances

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Margin Money for BG/ Letter of Credit and Pledged deposits	2942	3130
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)	368	-
Total	3310	3130

2.08 Loans

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Other Advances:		
-Other Employees	2	-
Total Loans	2	-

2.09 Other Financial Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Amount Recoverable from Contractors & Suppliers	66	28
Amount Receivable from Others	77	76
Total Other Financial Assets	143	104

2.10 Other Current Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Other Advances		
Advances to other employees of the Company	-	12
		12
Advance to Suppliers and Contractors		
-Secured Considered Good	1543	2287
Others		
Surplus Stores/Equipment	121	121
Less: Provision for Shortage/ Obsolescence	121	121
Prepaid Expenses	3	13
Total	1546	2312





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2.11 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
AUTHORISED Equity Shares of par value ₹ 10/- each	4000000000	400000	4000000000	400000
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity Shares of par value ₹ 10/- each fully paid up	2946680000	294668	2511680000	251168
Total		294668		251168

2.11.1 Details of shareholders holding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
SJVN Limited	2946680000	100.00	2511680000	100.00

2.11.2 Details of shareholding of promoters :

As at March 31, 2025

Promoter Name	As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year
SJVN Limited	2946680000	100.00	-

As at March 31, 2024

Promoter Name	As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year
SJVN Limited	2511680000	100.00	-

2.11.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of shares at the beginning	2511680000	251168	2511680000	251168
No. of shares issued during the year	435000000	43500	-	-
No. of shares bought back during the year	-	-	-	-
Number of shares at the end	2946680000	294668	2511680000	251168





SJVN Thermal Private Limited

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2.12 Share Application Money

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Share Application Money	6500	-
Total Share Application Money	6500	-





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2.13 Other Equity

(₹ Lakh)

As At March 31, 2025

As At March 31, 2024

Retained Earnings

Opening Balance	(245)	(154)
Add: Profit for the Year as per Statement of Profit and Loss	(218)	(91)
Add: Other comprehensive income during the year	-	-
Less: Dividends		
Final Dividend Paid	-	-
Interim Dividend Paid	-	-
Closing Balance	<u>(463)</u>	<u>(245)</u>
Total Other Equity(A+ B)	<u>(463)</u>	<u>(245)</u>





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2.14 Borrowings

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
A Term Loans		
From others:		
Secured		
Rupee Terms Loans		
PFC Ltd. #	371738	284936
REC Ltd. #	371468	283404
#Repayable in 180 equal monthly instalments from July 2026 or actual date of commissioning whichever is earlier carrying interest @3 years AAA Corporate Bond Yield + Spread of 1.18% p.a.		
Total (B)	743206	568340
Total (A+B)	743206	568340
Less: Interest accrued but not due on:		
Rupee term loans from others- secured	2956	2318
	740250	566022

*Secured by mortgage/hypothecation of all present and future fixed assets and book debts as first charge.

The Company has used the borrowings from the Financial institutions for the specific purpose for which it was taken at the balancesheet date.

*Secured by mortgage/hypothecation of all present and future fixed assets and book debts as first charge.

2.15 Lease Liabilities

	As At March 31, 2025	As At March 31, 2024
Lease liabilities - Non current	137	3
Disclosure as per Ind AS-116 has been given under note no. 2.43		

2.16 Other Financial Liabilities

	As At March 31, 2025	As At March 31, 2024
Deposits, Retention Money from Contractors and Others	-	18500
Income Received in Advance	-	-
Total	-	18500





SJVN Thermal Private Limited

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2.17 Non Current Provisions

(₹ Lakh)

Particulars	As At March 31, 2025	As At March 31, 2024
Corporate Social Responsibility/R&R	-	5032
Total	-	5032





SJVN Thermal Private Limited

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2.18 Lease Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Lease liabilities- current	92	148

Disclosure as per Ind AS-116 has been given under note no. 2.43

2.19 Trade Payables

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Total Outstanding Dues of Micro and Small Scale Enterprises	-	20
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	-	-
Total	-	20

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.42

Ageing schedule of trade payables has been given in note no. 2.44

2.20 Other Financial Liabilities-Current

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not due on:		
- Rupee Term Loans	2956	2318
- Loan from Holding Company	-	-
	2956	2318
Others Payables:		
Liability for Employees' Remuneration and Benefits	18	97
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	12930	16321
Amount Payable to Holding Company	313	(40)
Deposits, Retention Money from Contractors and Others	80598	60671
	-	-
Total	96815	79367

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.42

2.21 Other Current Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Other Advances		
TDS and Other Taxes Payable	124	61
Others	-	-
Total	124	61





SJVN Thermal Private Limited

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2.22 Current -Provisions

(₹ Lakh)

Particulars	As At March 31, 2025	As At March 31, 2024
Performance Related Pay	384	369
Corporate Social Responsibility/SD	-	2389
Total	384	2758

0

Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note no. 2.29





SJVN Thermal Private Limited
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2.23 Revenue from Operations

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
Energy Sales	-	-
Less:		
Regulated Power Adjustment- Margin	-	-
Regulated Power Adjustment- Expenses	-	-
Advance Against Depreciation	-	-
Less: Rebate to Customers	-	-
Revenue from Power Trading	-	-
Consultancy Income	-	-
Total	-	-
Other operating revenues		
Interest from Beneficiaries	-	-
Others	-	-
Total	-	-
Total Revenue from Operations	-	-





SJVN Thermal Private Limited

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2.24 Other Income

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Other Non-Operating Income	-	-
Interest on Income Tax Refund	2	-
Miscellaneous Income #	-	-
Total	2	-
# Details of Miscellaneous Income:		
Profit on Sale of Fixed Assets	-	-
Other Misc. Receipts	-	-
Total	-	-





SJVN Thermal Private Limited

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2.25 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages, Allowances and Benefits	33	36
Contribution to Provident and Other Funds	-	-
Leave Salary and Pension Contribution *	-	-
Welfare Expenses	31	-
	<u>64</u>	<u>36</u>
	<u>64</u>	<u>36</u>

* Remuneration to key management personnel has been charged to Statement of Profit & Loss as below:

- In case of Chief Executive Officer & Chief Financial Officer- 10% of total remuneration.
- In case of Company Secretary- 100% of total remuneration.
- Post retirement benefits (defined benefits cost) of KMP's are not charged to the P&L A/c.

Disclosures required by IND AS 119 Employees benefits in respect of provisions made towards various employee benefits are provided in Note 2.31





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2.26 Finance Costs

(₹ Lakh)

For the Year Ended
March 31, 2025

For the Year Ended
March 31, 2024

Interest cost on financial liabilities measured at amortized cost:

Rupee Term Loans

-	-
-	-

Depreciation, Amortization and Impairment Expense

(₹ Lakh)

For the Year Ended
March 31, 2025

For the Year Ended
March 31, 2024

On property, plant and equipment (Note 2.01)*

457

454

On intangible assets (Note 2.03)

-

37

Less: Depreciation attributable to Construction (Note 2.02.1)

457

491

Less: Depreciation written back

-

-

Depreciation Charged to Statement of Profit & Loss

-

-

* Includes depreciation/ amortization of ROU assets

155

214





SJVN Thermal Private Limited

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2.27 Other Expenses

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and Maintenance: Vehicles	-	-
Insurance	6	-
Travelling & Conveyance	1	-
Training and Recruitment Expenses	24	55
Legal Expenses	-	-
Professional and Consultancy Charges	1	-
Communication Expenses	-	-
Printing & Stationery	12	-
Payment to Auditors (refer note no. 2.60)	3	-
Advertisement & Publicity	18	-
Entertainment Expenses	20	-
Books & Periodicals	-	-
Loss on Disposal/Write off of Fixed Assets	13	-
Business Promotion Expenses	5	-
Fees and subscription	11	-
Miscellaneous Expenses	42	-
Total	156	55

2.28 Net movement in regulatory deferral account balances (net of tax)

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net movement in regulatory deferral account balances (net of tax)	-	-
Total	-	-



SJVN Thermal Private Limited

2.28.A. Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

(₹ Lakh)

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		Amortised Cost	Amortised Cost
Financial assets			
Non-current Financial assets			
(i) Others:			
-Security Deposits	2.04	1788	510
Current Financial assets			
(i) Cash and cash equivalents	2.06	328	3057
(ii) Bank balances other than (iii) above	2.07	3310	3130
(iii) Short-term loans (to employee & others)	2.08	2	0
(iv) others :			
(a) Amount recoverable from supplier & contractors	2.09	66	28
(d) other receivables	2.09	77	76
Total Financial Assets		5571	6801
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Term Loan from others	2.14	740250	566022
(ii) Lease Liabilities	2.15	137	3
(iii) Deposits/Retention Money-non current	2.16	0	18500
Current Financial Liabilities			
(i) Lease liabilities	2.18	92	148
(ii) Trade Payables (MSME)	2.19	0	20
(iii) Other Current financial liabilities			
a) interest accrued but not due on borrowings	2.20	2956	2318
b) Deposits/Retention Money	2.20	80598	60671
c) Liability against Capital Works/Supplies	2.20	12930	16321
d) Other Payables	2.20	331	57
Total Financial Liabilities		837294	664060

* At Cost

Note: The company does not classify any financial asset/financial liability at fair value through profit or loss (FVTPL) & fair value through other comprehensive income (FVTOCI).



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 to classify its financial instruments into the three levels prescribed under the accounting standards.

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 security deposits/ retention money and loans at below market rates of interest.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

		As at March 31, 2025			As at March 31, 2024		
	Note No.	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Loans (to employee & others)	0 & 2.08		2			-	
(ii) Others							
-Security Deposits	2.04		1788			510	
Total Financial Assets		-	1790	-	-	510	-
Financial Liabilities							
(i) Borrowings (Long term & Short term)	2.14 & 0		740250			568340	
(ii) Lease liabilities	2.15&2.18		229			151	
(iii) Deposits/Retention Money (including Current)	2.16 & 2.2		80598			79,171	
Total Financial Liabilities		-	821077			647662	

(ii) Valuation techniques and process used to determine fair values

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.

For financial assets (Security Deposits) : Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

The company has a team that performs the valuation of financial assets and liabilities required for financial reporting purpose .

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

		As at March 31, 2025		As at March 31, 2024	
	Note No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised Cost					
(i) Loans	0 & 2.08	2	2	-	-
(iii) Security Deposits	2.04	2596	1788	510	510
Total Financial Assets		2598	1790	510	510
Financial Liabilities at Amortised Cost					
(i) Long-term borrowings (including Current Maturity and interest)	2.14 & 0	740250	740250	568340	568340
(iii) Lease liabilities	2.15&2.18	229	229	151	151
(iv) Deposits/Retention Money	2.16 & 2.2	80598	80598	79171	79171
Total Financial Liabilities		821077	821077	647662	647662

Significant Estimates:

Note:

- The Carrying amount of current investments, Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.
- For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.



(2) Financial Risk Management

Financial risk factors

The Company's is in the Stage of Construction of Thermal Power plant. Principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has not yet started its commercial operations hence it does not have any trade receivables and other receivables, investments and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Trade receivables and financial assets measured at amortised cost	Aging analysis	diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	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- foreign exchange	Recognised financial liabilities not denominated in INR	sensitivity analysis	Foreign exchange rate variation on loans is recovered through tariff as per CERC regulation

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) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

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

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2025 and 31st March, 2024.

The company operates mainly in regulated environment. Tariff of Thermal power stations of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Currency Exchange Variation 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.

The company's risk management is carried out as per policies approved by Board of Directors from time to time.

(A) Credit Risk

The Company is under construction and is exposed to credit risk from its financing activities in respect of Loans taken from PFC & REC.

b) 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 by the holding Co. SJVN Ltd. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Management has assessed the past data and does not envisage any probability of default on these loans.

c) Financial Instruments and cash deposits

The Company considers factors such as track record, size/networth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Company invests surplus cash in short term deposits with Banks.

(B) 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.

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, capital infusion 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 Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings		
Term loans	111850	286100
Foreign currency loans	-	-
Bank Overdraft	-	-
Loans against Term Deposits	-	-
Total	111850	286100



(ii) Maturities of Financial Liabilities:

The table below provides undiscounted cash flows towards company's financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. Balance due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

For the Year Ended March 31, 2025**(₹ Lakh)**

Contractual maturities of financial liabilities	Note No	Outstanding Debt As at March 31, 2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1. Non-convertible redeemable bonds	2.14	-	-	-	0	-
2. Long term & Short Borrowings (including interest accrued but not due)	2.14, & 2.210	7,43,206	63,034	3,57,165	1,13,882	2,09,125
3. Lease liabilities	2.15 & 2.18	229	92	440	358	(661)
4. Other financial Liabilities	2.16 & 2.2	93,859	93,859	-	-	-
5. Trade Payables	2.19 &	-	-	-	-	-
Total Financial Liabilities		8,37,294	1,56,985	3,57,605	1,14,240	2,08,464

For the Year Ended**March 31, 2024****(₹ Lakh)**

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1. Non-convertible redeemable bonds		-	-	-	-	-
2. Long term & Short Borrowings (including interest accrued but not due)	2.14, & 2.210	568340	2318	103771	75470	386782
3. Lease liabilities	2.15 & 2.18	151	148	3	-	-
4. Other financial Liabilities	2.16 & 2.2	95549	77049	18500	-	-
5. Trade Payables	2.19 &	20	20	-	-	-
Total Financial Liabilities		664060	79535	122274	75470	386782

(C) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item 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 and any changes in the interest rates environment may impact future cost of borrowing. Company does not have fixed rate borrowings.

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

(₹ Lakh)

Particulars	March 31, 2025	As at March 31, 2024
Variable Rate Borrowings (FC)	0	0
Variable Rate Borrowings (INR)	740250	566022
Total	740250	566022

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Effect on Profit Before Tax with rise of 25 basis points	-	-
Effect on Profit Before Tax with rise of 50 basis points	-	-

(ii) Price Risk:**(a) Exposure**

The company has no exposure to price risk as there is no investment in equity shares which are listed in recognised stock exchange and are publicly traded in the stock exchanges.

(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 Risk Exposure:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency	USD	USD
Net Exposure to foreign currency risk(asset)	-	-
Financial Liabilities:		
Retention Money under EPC package awarded to L&T (In Lakhs)	17308	17226
Net Exposure to foreign currency risk(liabilities)	17308	17226



SJVN Thermal Private Limited

(3) Capital Management

(a) Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2025.

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

Statement of Debt Equity Ratio

Particulars	As at		(₹ in Lakh)	
	31, 2025	March	31, 2024	March
(a) Total Debt		743206		568340
(b) Total Capital		300705		250923
Debt Equity Ratio (a/b)		2.47		2.26

Note: For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.



2.29 Contingent Liabilities: -

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

(₹ in Lakh)

Name of the Party	Particulars	As at 31.03.2025	As at 31.03.2024
L&T	Crane Hiring Charges	274	274
L&T	Claim raised by M/s L&T towards restoration support for work stoppage in Jan-23, Oct-23, Dec-23, Jan-24, Feb-24 and Mar-24.	10915	6600
KEC International Ltd and HMM Infra Limited	Joint Venture KEC International Ltd and HMM Infra Limited has been awarded contract by RITES Limited for railway infrastructure work at BTPP under package-IV. The contractor has given a notice to foreclose the contract for reimbursing cost/expenses in mobilization and remaining engaged at site.	343	343
Land Compensation	Additional Amount due to LARRA Court decision	1700	0
	Total	13232	7217

The Company has not given any guarantee or there is no other money for which the company is contingently liable.

b) Movement in Provisions

(₹ in Lakh)

	Opening Balance 01.04.2024	Additions during the year	Write back/ transfer/ Adjustment during the year	Utilisation during the year	Closing balance 31.03.2025
Performance Related Pay (PRP)	369	384	166	203	384
Provision for Rehabilitation & Resettlement	8100	8223	0	16323	0
Total	8469	8607	166	16526	384

a) Provision for Performance Related Pay: Short-term Provision has been recognized 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 Rehabilitation & Resettlement: The Company had made a provision for Rs 8100 lakhs on account of Rehabilitation grant and Developmental expenses as part of R&R policy. During the year an additional Rehabilitation Grant of Rs 8223 Lakhs approved by District administration Buxar was Transferred to the dedicated A/c of Distt Administration together with the opening balance of provisions.

c) Estimated amount of commitments not provided for is as under:



Particulars	As at 31.03.2025	As at 31.03.2024
Estimated Amount of contracts remaining to be executed on capital account and not provided for	139100	218519
Total	139100	218519

d) Impact of pending litigations or its financial positions:

In January 2023 matter over fair compensation for land acquisition for Rail and Water Corridor has been referred by District Administration to LARRA Court, Patna (Land Acquisition, Rehabilitation & Resettlement Authority). On dated 22.08.2024 and 21.11.2024, the LARRA Court Patna has passed judgement with regard to the Rail Corridor (4.98 Acre) and Main Plant access Road (0.36 Acre) respectively, with a hike in land compensation (11 times) by changing the classification of land from Agricultural to Residential. Further, STPL has filed a review petition in the Hon'ble LARRA Court Patna on dated 11.12.2024. The matter is sub-judice with LARRA, Patna.

(Previous Year – NIL)

2.30 The effect of foreign exchange fluctuation during the years is as under:

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:	-	-
	- As FERV	-	-
	- As Borrowing cost	-	-
(ii)	Amount charged to Expenditure Attributable to Construction:	809	(610)
	- As FERV	-	-
	- As Borrowing cost	-	-
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	-

2.31 Disclosure under the provisions of IND-AS-19 'Employee Benefits':-

All the employees posted in the Company are on secondment from the Holding Company, SJVN Limited. General description of various defined employee benefits is as under:

a) Defined Contribution plans:

i) Employer's contribution to Provident Fund:

Fixed contribution to Provident Fund is paid at a predetermined rate to a separate trust created by the holding company which invests the fund in permitted securities. The contribution of ₹ 237 Lakh (Previous Year: ₹ 212 Lakhs) is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account. The obligation of the company is limited to fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.



ii) Pension:

Holding company contributes towards pension of its employees to National Pension Scheme (NPS) of Govt. of India and liability for the same for the year towards employees posted in the company on secondment is ₹ 116 Lakh (Previous Year: ₹ 171 Lakh) and is recognized on accrual basis. The same is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account.

b) Defined benefit plans:**i) Gratuity:**

Holding company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is managed by a separate trust, created by the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 84 Lakh (Previous Year: ₹ 34 Lakh) and recognized on the basis of actuarial valuation. The same is recognized as expense charged to Expenditure Attributable to Construction (EAC).

ii) Leave encashment:

Holding Company has a defined leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same and liability for the same for the year towards employees posted in the company on secondment is ₹ 238 Lakh (Previous Year: ₹ 249 Lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC).

iii) Retired Employee Health Scheme:

Holding Company has a Retired Employee Health Scheme, under which retired employee, spouse and their dependents are provided medical facilities in the Company hospitals/empaneled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. Liability for the same for the year towards employees posted in the company on secondment is ₹ 45 Lakh (Previous Year: ₹ 32 Lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC).

iv) Baggage Allowance:

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he/she may like to settle after retirement shall be paid in accordance with rules of the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 8 lakh (Previous Year: ₹ 15 lakh) and provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC).

v) Service Reward on Retirement:

Gift at the time of retirement shall be given to the employee in accordance with rules of the Company and liability for the same for the year towards employees posted in the company on secondment is ₹ 3 lakh (Previous Year: ₹ 2 lakh) provided on the basis of actuarial



valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC).

Key Actuarial assumptions for Actuarial Valuation:

Particular	As at 31.03.2025	As at 31.03.2024
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81 %	7.10 %
Future Salary Increase	6.50 %	6.50 %

Risk exposure: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Medical cost increase- Increase in actual medical cost per retiree will increase the plans liability. Increase in medical cost per retiree rate assumption will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

There are two classes of employees of the company, regular and Fixed Term Appointees (FTAs). The FTAs aren't entitled to certain post-retirement benefits which the regular employees get. Also, under the scheme applicable to FTAs, they are set to retire on elapse of 5 years of employment or on attaining the age of 60 years, whichever happens first. Based on this, the liability towards Gratuity and Earned Leave or Half Pay Leave used to get calculated until previous year. During the year, however, consequent to relaxation in terms governing regulations for absorption of FTAs as regular employees by the Company, they have been treated at par with regular employees for the limited purpose of calculation of liability towards Gratuity and Earned Leave or Half Pay Leave by the actuary.

The entries on actuarial valuation are passed by the company on the basis of advice received from holding company SJVN Ltd, which undertakes the valuation from an independent valuer. The amount is shared between the units by the SJVN Ltd. Adjustment is made in opening provision to accommodate effect of transfers during the year.



c) Other Long Term Employee Benefit Plans

The company provides for earned leave benefit and half pay leave to the employees of the company which accrue annually at 30 days and 20 days respectively. Earned leave (EL) and Half pay leave (HPL) are en-cashable subject to limits and other conditions specified for the same. The scheme is un-funded and liability for the same is recognised on the basis of actuarial valuations. During the year, provision amounting Rs 238 Lakhs (PY Rs 249 lakhs) has been made on the basis of actuarial valuation at the year end and debited to statement of Expenditure Attributable to Construction.

2.32 Segment information:

- a) Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.
- b) Company is in the process of implementing Coal based Thermal Power Project and is in construction stage. Hence, there is no reportable segment.
- c) The Company is executing Thermal Power Project at Chausa, Distt. Buxar, Bihar. As such company having a single geographical segment is located within the Country.
- d) Information about major customers: The company is in construction stage. However, PPA has been signed with the state of Bihar wherein, Govt. of Bihar has committed to purchase 85% of electricity produced. Balance 15% of the electricity produced will be supplied to national grid and will be sold in the open market.
- e) Revenue from External Customers: Nil

2.33 Information on 'Related Party Disclosures' as per Ind AS 24 is as under:

a) **List of Related Parties –**

i) Directors & Key Management Personnel (KMP):

Sr. No.	Name of Director/ KMP	Designation
1	Shri Raj Kumar Chaudhary	Chairman
2	Shri Sushil Sharma	Director
3	Shri Ajay Kumar Sharma	Director
4	Shri Jitendra Yadav	Director
5	Shri Vikas Sharma	Chief Executive Officer
6	Shri Nabin Kumar Jha	Chief Financial Officer
7	Shri Raman Kant Sharma	Company Secretary

ii) Holding Company:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2025	As at March 31, 2024
SJVN Limited	India	Power Generation	100%	100%



b) Transactions with Holding company and key management personnel (KMP) are as follows.

(₹ in lakh)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Transactions During the Year				
1. Issue of share capital				
a) SJVN Limited (Including Share application Money)	50000	-	-	-
2. Advance from Holding Co.				
a) SJVN Limited	312	(40)	-	-

c) Transaction with Government and the related parties under the control of the same government:

(₹ in lakh)

Sr. No.	Name of the Related Party	Nature of transaction by the company	2024-25	2023-24
A. Transaction During the year				
1.	NTPC Limited	PMC	416	1168
2.	RITES Limited	PMC	1164	3081
3.	Indian Oil Corporation	Permission Fee	7	0
4.	CPM (GS) East Central Railway ECR	Deposit Work	707	1000
5.	PFC Limited	Interest	27746	21326
6.	REC Limited	Interest	28581	21802
7.	PFC Limited	LOC fee	1	24
8.	REC Limited	LOC fee	21	33
9.	BSNL	Leased Line & Telephone Charges	18	12
10.	HPCL	Supply of LDO	4064	0
11.	BPCL	Supply of LDO	1185	0
B. Outstanding Balances (Payable)				
1.	NTPC	PMC Fees	56	



2.	RITES Limited	PMC Fees	10	110
3.	PFC Limited	Accrued Interest on Rupee Term Loan	1468	1161
4.	REC Limited	Accrued Interest on Rupee Term Loan	1488	1157

d) **Loans from Related Parties:** Rupees Term Loan Outstanding from the related parties under the control of same Government is as follow: (₹ in lakh)

A. Outstanding Balances (Payable)#				
Sl. No.	Name of the Related Party	Nature of transaction by the company	2024-25	2023-24
1.	Power Finance Corporation	Rupee Term Loan Outstanding	370269	283775
2.	Rural Electrification Corporation	Rupee Term Loan Outstanding	369980	282247

e) **Remuneration to Directors & Key Managerial Personnel**

(₹ in Lakh)

Sr. No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Short Term Employee Benefits	34	163
ii)	Post-Employment Benefits	-	-
iii)	Other Long-Term Employee Benefits	-	-
iv)	Termination Benefits	-	-
v)	Employee Share Based Payments	-	-
	Total	34	163

Remuneration to key management personnel has been charged to Statement of Profit & Loss as below:

- In case of Chief Executive Officer & Chief Financial Officer- 10% of total remuneration.
- In case of Company Secretary- 100% of total remuneration.

CEO is allowed the use of staff cars including for private journeys on payment in accordance with company policy.

2.34 Earnings Per Share: -

Calculation of Earnings Per Share (Basic and Diluted) is as under:



Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit/ (loss) after Tax but before Regulatory Income used as numerator (₹ in Lakh)	(218)	(91)
Net Profit after Tax and Regulatory Income used as numerator (₹ in Lakh)	(218)	(91)
Weighted Average number of equity shares used as denominator for Basic EPS	2680173150	2511680000
Weighted Average number of equity shares used as denominator for Diluted EPS	2682378630	2511680000
Earnings per Share before Regulatory Income (₹) – Basic & Diluted	-	-
Earnings per Share after Regulatory Income (₹) – Basic & Diluted	-	-
Face value per share (₹)	10	10

2.35 Impairment of Assets-

SJVN Thermal Pvt ltd is under construction thermal power project. As per Ind AS 36, in the opinion of the Management, there is no indication of any impairment of the assets during the year.

2.36 Disclosure Regarding Embedded Lease: Nil

2.37 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under: - (₹ in Lakh)

(A)	Expenditure in foreign currency	Year ended 31.03.2025	Year ended 31.03.2024
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	-	-
iv)	Interest on World Bank Loan.	-	-
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	-	-
(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
i)	Capital Goods	4514	10479
ii)	Spare Parts	257	1103
(D)	Value of components, stores and spare parts consumed		
i)	Imported	-	-
ii)	Indigenous	-	-

2.38 Quantitative details in respect of energy generated & sold:

a) Thermal Power (Coal based):-

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
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i)	Licensed Capacity (MW)	1320	1320
ii)	Installed Capacity (MW)	-	-
iii)	Actual Generation (Million Units)	-	-

2.39 Payment to Auditors includes:

(₹ in Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
As Auditors		
- Statutory Audit	1.30	1.30
- Tax Audit	0	-
- Limited Review	0.40	0.20
For other services (Certificates etc.)	0	0
Reimbursement of Expenses	0.60	0.11
Reimbursement of GST	0.42	0.27
Total	2.72	1.88

2.40 Foreign currency exposure not hedged by a derivative instrument or otherwise:

(₹ in Lakh)

Particulars	Currency	As at 31.03.2025	As at 31.03.2024
Retention against vendor bills	USD, JPY, EURO	17308	17226

2.41 Disclosure related to Corporate Social Responsibility (CSR):

As per the Companies Act, 2013, the company is required to spend at least 2 % of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the year an amount of ₹ 0.00 lakh [(2% of Average Profit Before Tax of immediately previous three years (P.Y ₹ 0.00, 2% of Average Profit Before Tax of immediately previous three years))] to be spent on CSR during the year. In this regard ₹ 0.00 lakh has been spent and booked to CSR expenses.

2.42 Information in respect of micro and small enterprises as at 31st March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Amount remaining unpaid to any supplier:		
Principal amount	2	20
Interest due thereon	-	-



b) Amount of interest paid in terms of section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period 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 MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act.	-	-

2.43 Leases.

The Company has adopted Ind AS 116-Leases effective 1st April, 2019.

2.44 Trade payable aging schedule

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	0
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	20	-	-	-	20
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-



2.45 Trade receivables aging schedule

Current Year

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The company is still in the Construction phase hence there are no trade receivables.

Previous Year

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The company is still in the Construction phase hence there were no trade receivables.

2.46 Relationship with Struck off companies:

Current Year

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck- off Company	Balance	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	-
-	Receivables	-	-



Bihar Power Infrastructure Company Pvt Ltd	Payables	59	Professional Charges for period prior its being struck off
-	Shares held by stuck off company	-	-
-	Other outstanding balances (to be specified)	-	-

Previous Year

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck- off Company	Balance	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	-
-	Receivables	-	-
Bihar Power Infrastructure Company Pvt Ltd	Payables	59	Professional Charges for period prior its being struck off
-	Shares held by stuck off company	-	-
-	Other outstanding balances (to be specified)	-	-

2.47 Ratios

Sr. No.	Particular	Numerator	Denominator	Ratio CY	Ratio PY
(a)	Current Ratio	Total Current assets	Total Current Liabilities	0.04	0.10
(b)	Debt-Equity Ratio	Non-current borrowing + Current borrowings + non-current leased liabilities + Current lease liabilities	Total Equity	2.46	2.26
(c)	Debt Service Coverage Ratio	Profit for the period + Exceptional items + Finance cost + Depreciation	Finance cost + lease payments + Scheduled payments of long-term borrowings	-	-
(d)	Return on Equity Ratio (%)	Profit for the period	Total Equity	-	-
(e)	Inventory Turnover Ratio	N.A.			
(f)	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	-	-
(g)	Trade Payables Turnover Ratio	Other expenses (excluding CSR expenses, loss on sales of assets/ stores)	Average trade payables	-	-
(h)	Net capital turnover ratio	Revenue from operation	Total assets- current liabilities	-	-



(i)	Net Profit Ratio (%)	Profit for the period	Revenue from operation	-	-
(j)	Return on Capital employed (%)	Profit for the period + Tax expenses + Finance cost	Total equity + Long term borrowings	-	-
(k)	Return on investment	Profit after tax	Average total assets	-	-

*There is a decrease of 0.06 in Current ratio due to mainly less amount of Cash & Cash equivalent balance as on 31.03.2025 in comparison to last year.

*There is an increase of 0.20 in Debt equity ratio as the drawl of loan from PFC & REC is more in proportion to the Equity infusion.

2.48 Rounding Off

The figures have been rounded off to the nearest Lakhs resulting in rounding off adjustments at some places. Negative figures in Financial Statements are shown in bracket.

2.49 Detail of Immovable Assets which are not in the name of STPL: Nil

2.50 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. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2.51 The company has used the borrowings taken from PFC & REC for the specific purpose of Construction of Thermal Power project at Chausa, District Buxar i.e the purpose for which the loan was taken as on Balance Sheet date.

2.52 The company has not invested in any investments hence the aggregate amount of quoted investments and market value thereof is - Nil.

2.53 The Company does not hold any Benami property & no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. There is no undisclosed income of STPL.

2.54 Quarterly returns or statements of current assets and Reconciliation thereof: Not Applicable

2.55 The company has not been declared willful defaulter by any bank or financial Institution or any other lender.

2.56 Registration of charges or satisfaction with Registrar of Companies: -

Current Year: ₹ 426046 Lakhs in favour of PFC & ₹ 468650 Lakhs in favour of REC.

Previous Year: ₹ 844846 Lakhs in respect of sanctioned loan limit of Group led by SBI Consortium.



2.57 Compliance with number of layers of companies: SJVN Thermal Pvt Ltd is a wholly owned subsidiary of SJVN Ltd. STPL is not having any subsidiary hence the compliance is not applicable.


2.58 Compliance with approved Scheme(s) of Arrangements: No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, therefore disclosure in this is not required.

2.59 Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.


2.60 Opening balances/corresponding figures for previous year(s) / period(s) have been re-grouped/re-arranged, wherever necessary.

For and on behalf of the Board of Directors


(Raman Kant Sharma)
Company Secretary
ACS-A29662
Place: New Delhi


(Nabin Kumar Jha)
CFO
Place: New Delhi



(Vikas Sharma)
CEO
Place: New Delhi


(Jitendra Yadav)
Director
DIN: 11013819
Place: New Delhi


(Bhupender Gupta)
Chairman
DIN: 06940941
Place: New Delhi

These are the notes referred to in the Financial Statements.

For S K Jha & Associates
Chartered Accountants
(FRN-006189C)


(Ratendra Kumar)
M. No. 075813
Place: New Delhi
Dated: 15-05-2024

