



A Joint Venture Company of NTPC & BHEL

NTPC BHEL Power Projects Private Limited

(A Joint Venture Company of NTPC & BHEL)

**14th Annual Report
2021-22**

Board of Directors

Shri Ujjwal Kanti Bhattacharya– Chairman

Shri T Baskaran – Managing Director

Shri Rama Kant Singh- Director

Shri Gurusamy Muthuraja- Director

Shri Prem Prakash– Director

Shri Shakil Kumar Manocha - Director

Shri Om Prakash– Whole Time Director

Shri Anurag Gupta- Whole Time Director

Chief Financial Officer

Shri D. Immanuel Ponraj

Company Secretary

Ms. Shivani Saxena

Auditors

M/s AKG & Associates

Chartered Accountants

11-cSC, DDA Market,

A-Block, Saraswati Vihar,

Delhi- 110034

Bankers

State Bank of India

Axis Bank Limited

HDFC Bank

Registered Office

*‘NTPC Bhawan’, Scope Complex, 7, Institutional
Area, Lodhi Road, Delhi – 110003*

Noida Office

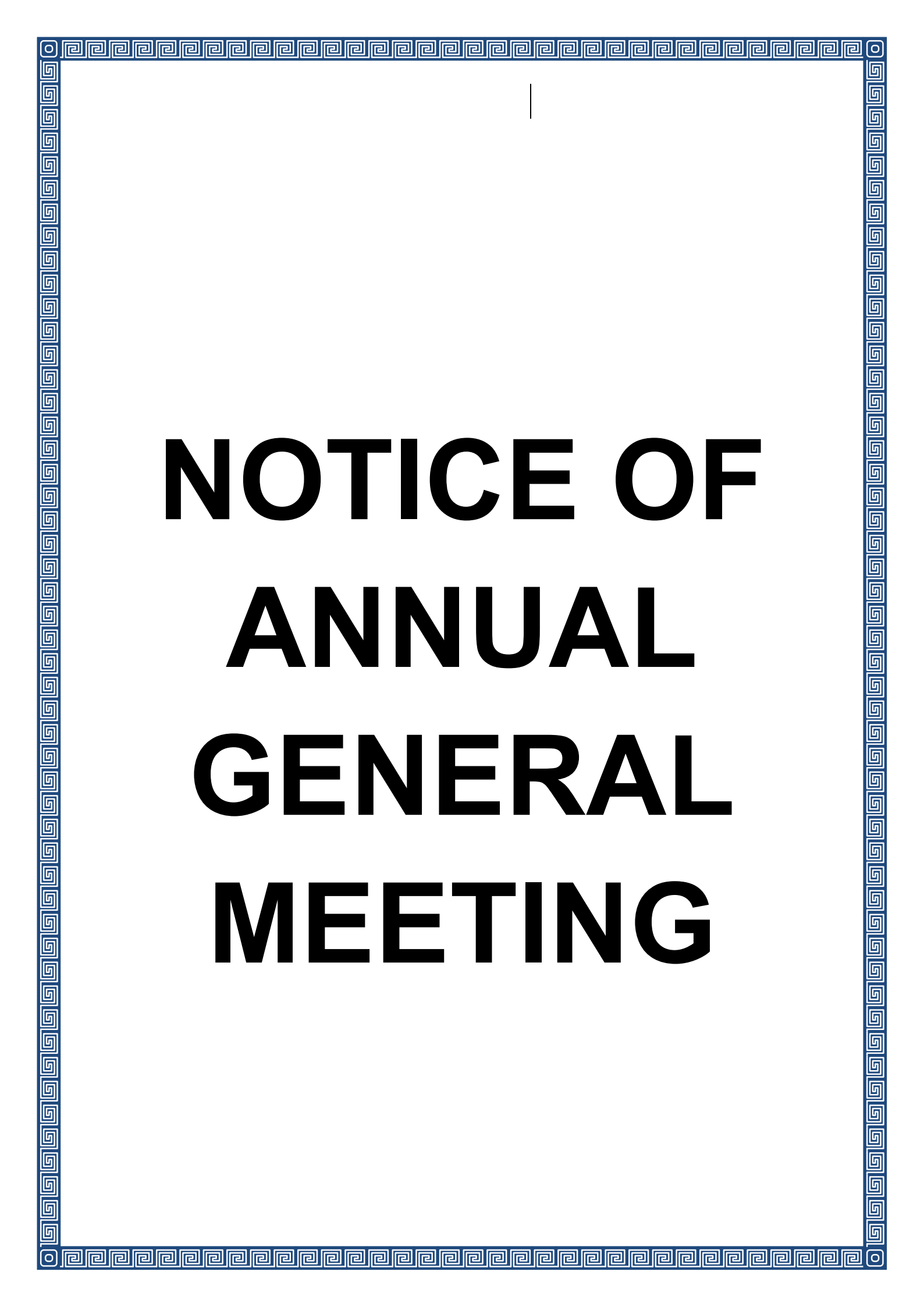
*Hall No. 25, Ground Floor, R&D Building, NTPC,
Engineering Complex (EOC), Plot No. A-8A,
Block A, Sector 24, NOIDA, Uttar Pradesh-201301*

Plant

*Y.S.R. Puram, Village Mannavaram,
Sri Kalahasti Mandal, Distt. Chittoor – 517620
(A.P.)*

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NOTICE OF ANNUAL GENERAL MEETING



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NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fourteenth (14th) Annual General Meeting** of the Members of NTPC BHEL Power Projects Private Limited will be held on **Thursday, the 22nd day of December, 2022 at 03:00 P.M.** through **Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”)** to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2022, the Profit & Loss statement and Cash Flow Statement for the financial year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To authorize the Board of Directors to fix the remuneration of the Statutory Auditors for the Financial Year 2022-23.

SPECIAL BUSINESSES:

3. To appoint Shri Ujjwal Kanti Bhattacharya (DIN- 08734219), as Director (Chairman) of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ujjwal Kanti Bhattacharya (DIN- 08734219), who was nominated by NTPC and appointed as an Additional Director by the Board of Directors with effect from 24th March, 2022 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a Director (Chairman) of the Company.”

4. To appoint Shri Gurusamy Muthuraja (DIN- 09676865), as Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Gurusamy Muthuraja (DIN- 09676865), who was nominated by Ministry of Power (MoP) and appointed as an Additional Director by the Board of Directors with effect from 18th July, 2022 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as Government Nominee Director of the Company.”

5. To appoint Shri Om Prakash (DIN- 09684960), as Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Om Prakash (DIN- 09684960), who was nominated by NTPC and appointed as an Additional Director by the Board of Directors with effect from 25th July, 2022 to hold

Corporate Identity Number: U40102DL2008PTC177307

Noida Office: Hall No. 321, 3rd Floor, R&D Building, NTPC, Engineering Office Complex (EOC), Plot No. A-8A, Block A, Sector 24, Noida, Uttar Pradesh- 201301

Plant: Y.S.R. Puram, Village Mannavaram, SrikalahastiMandal, Distt. Chittoor – 517620 (A.P.) Tel.# 91-877-2233701

Registered Office: NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi-110003 website: www.nbppl.in



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Office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors

Shivani Saxena
Company Secretary

Place: Delhi
Date: 22.12.2022

NOTES:

1. Corporate Members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
2. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
3. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC / OAVM. This AGM shall be deemed to be held at the Registered Office of the Company.
4. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may please note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.nbppl.in,
5. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 113 of the Act, representatives of the body corporate can attend the AGM through VC/OAVM and cast their votes through show of hands/poll during the meeting.

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6. Brief resume of each of the Directors seeking appointment is annexed hereto and forms part of the notice.
7. As per provisions of Section 139 of Companies Act, 2013, Auditors, in the case of a Company who is owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, are appointed by the Comptroller and Auditor-General of India (C&AG) and as per the provisions of section 142 of Companies Act, 2013, the remuneration of Auditors has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in the 13th Annual General Meeting held on 25th October, 2021 authorized the Board of Directors to fix the remuneration of Statutory Auditors for the year 2021-22. Accordingly, the Board of Director has fixed an audit fee of Rs. 75,000/- for Statutory Audit, Rs. 30,000/- as tax audit remuneration, for financial year 2021-22 in addition to applicable GST and out of pocket expenses of Rs. 11,000/-. The C&AG vide its letter No./CA. V/COY/CENTRAL GOVERNMENT, NBPPPL (1)719 dated 01st September, 2022 has appointed M/s AK G & Associates as Statutory Auditors of the Company for Financial Year 2022-2023. The Members may authorize the Board of Directors to fix an appropriate remuneration for Statutory Auditors as may be deemed fit by the Board for the Financial Year 2022-2023.
8. The Board of Directors approved Annual Financial Accounts of the Company in its 79th Board meeting held on 29th September, 2022. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2022 along with Auditors' Report thereon were submitted to C&AG on 14th October, 2022. There was delay in finalization of Annual Financial Accounts of the Company, Your Company could not convene its Annual General Meeting for FY 2021-22 by 30th September, 2022 and applied on 19th September, 2022 to the Registrar of Companies, NCT of Delhi & Haryana for extension of period to convene Annual General Meeting for the FY 2021-22. The Registrar of Companies, vide its order dated 21st September, 2022, accorded its approval for extending the period to convene the Annual General Meeting of the Company for a period of 3 months.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
10. Pursuant to Section 171 (1) of the Companies Act, 2013, Registers of Directors and Key Managerial Personnel and their shareholding shall be open for inspection at the Annual General Meeting which will also be accessible by persons attending the meeting of the Company.
11. Members are requested to note that no gifts will be distributed at the AGM.

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12. Since this AGM is being held through VC / OAVM, route Map to the venue of the Annual General Meeting is not required and hence not annexed hereto.

13. INSTRUCTIONS FOR JOINING THE MEETING AND VOTING DURING AGM:

(i) The AGM in the VC/OAVM mode will be held through Microsoft Teams and the Members can join the same 15 minutes before and after the scheduled time of the commencement of the Meeting through the following link: -

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%23%2F%2Fmeetup-join%2F19%3Ameeting_NWQwZjViODMtYzViZC00ZTkxLWJjNTEtNDE0M2UzYzNiZGI4%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25222c631f90-6a65-4bb3-a626-c0f6f5790a9a%2522%252c%2522Oid%2522%253a%252227af5dd6-096c-45b9-932a-1be1c336db61%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=d7602d42-ee9c-431f-946c-5970c2f1c5a1&directDl=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true

(ii) Shareholders are requested to allow Camera & Microphone of the device they are attending the meeting from and use Internet with a good speed to avoid any disturbance during the meeting.

(iii) As permitted through the MCA Circulars, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

(iv) Unless a poll is demanded by any member, the Chairman may decide to conduct a vote by show of hands. In case a poll is demanded/required, the members shall cast their vote on the resolutions only by sending emails through their registered email addresses only during the meeting. The emails shall be sent on email id shivani.nbppl@gmail.com.

(v) Shareholders may ask their questions during the meeting. They may also send their questions in advance along with necessary particulars on email id shivani.nbppl@gmail.com.

(vi) In case members have any queries or issues regarding attending AGM & voting during the AGM, may contact Ms. Shivani Saxena, Company Secretary, NBPPL at shivani.nbppl@gmail.com.

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By order of the Board of Directors

Shivani Saxena
Company Secretary

Place: Delhi
Date: 22.12.2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

1. NTPC vide its letter Ref. No.: SEC: NBPPL: JV:1 dated 12th March, 2022 has nominated Shri Ujjwal Kanti Bhattacharya, Director (Projects), NTPC, as new Director- Nominee/ NTPC on the Board of NBPPL w.e.f. 12th March, 2022. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 24th March, 2022 who shall hold office up to the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.
2. Shri Ujjwal Kanti Bhattacharya (DIN-08734219) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.
3. His brief resume inter-alia, giving information about his qualifications, experience, shareholding in the Company and other details are provided in Annexure-1 which forms part of this notice.
4. Except Shri Ujjwal Kanti Bhattacharya (DIN-08734219), being an appointee, none of the Director or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financial or otherwise, in the resolution set out at Item No.3.
5. The Board of Directors recommends the resolution for approval of the Members.

Item No. 4

1. Ministry of Power (MoP) through its Under Secretary (Thermal) via email dated 11th July, 2022, has nominated Shri Gurusamy Muthuraja, as Director (Govt. Nominee Director-MoP) on the Board of NBPPL. Subsequently, he was inducted as an Additional Director (Govt. Nominee Director-MoP) on the Board of the Company w.e.f. 18th July, 2022 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Government Nominee Director of the Company.
2. Shri Gurusamy Muthuraja (DIN- 09676865) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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3. His brief resume inter-alia, giving information about his qualifications, experience, shareholding in the Company and other details are provided in Annexure-1 which forms part of this notice.
4. Except Shri Gurusamy Muthuraja (DIN- 09676865), being an appointee, none of the Director or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financial or otherwise, in the resolution set out at Item No.4.
5. The Board of Directors recommends the resolution for approval of the Members.

Item No. 5

1. NTPC vide its nomination letter Ref. No. 01:SEC: NBPPL: JV:1 dated 19th July, 2022 has communicated nomination of Shri Om Prakash, as Director- Nominee/ NTPC on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 25th July, 2022 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as Whole Time Director of the Company.
2. Shri Om Prakash (DIN- 09684960), is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.
3. His brief resume inter-alia, giving information about his qualifications, experience, shareholding in the Company and other details are provided in Annexure-1 which forms part of this notice.
4. Except Shri Om Prakash (DIN- 09684960), being an appointee, none of the Director or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financial or otherwise, in the resolution set out at Item No.5.
5. The Board of Directors recommends the resolution for approval of the Members.

By order of the Board of Directors

Shivani Saxena
Company Secretary

Place: Delhi
Date: 22.12.2022



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Annexure- 1

BRIEF RESUME OF DIRECTORS (Draft)

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India

S. No.	Particulars	Shri Ujjwal Kanti Bhattacharya	Shri Gurusamy Muthuraja	Shri Om Prakash
1	Designation	Director	Director	Director
2	Date of Birth / Age	01/12/1963 ; 59	11/05/1971; 51	26/11/1965; 57
3	Date of Appointment	24/03/2022	18/07/2022	25/07/2022
4	Qualifications	B.E. (Electrical) PGDM (Management)	B.Sc. (Agriculture) MBA (International Business)	B. Tech (Mechanical Engineering) M. Tech Diploma in Project Management
5	Experience	38 years of illustrious career in Business Development function of NTPC in Domestic as well as International Arena with special focus on NTPCs diversification into hydroelectricity with acquisition of Koldam and setting up of subsidiary company NESCL for electricity distribution business. He has been at the forefront of JV formulation & Project	Central Secretariat Services (CSS) cadre officer working as a Director (Thermal Division) – Ministry of Power; having 25 years of profound experience of working in various capacities in various Ministries of Govt. of India before joining to Ministry of Power as a Director (FSC/UMPP/IPC and Coordination) He also worked in various capacities in Ministry of Health & Family Welfare, Department of	34 years of profound experience with NTPC in various capacities .Also served the company holding key positions in various departments like Mechanical erection department, Contracts & Material department, Quality control department and

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		conceptualization for 1320 MW Maitree Power Project at Bangladesh.	Commerce(Gol), Department of Higher Education(Gol)	Vigilance department etc.
6	Shareholding in the Company	NIL	NIL	NIL
7	Remuneration paid / to be paid	NIL	NIL	NIL
8	Terms & Conditions of appointment along with remuneration details	Part- time Director by NTPC	Government Nominee Director- Ministry of Power	Whole- time Director by NTPC
9	No. of Board meeting attended during the year	1 for FY 2021-22	NIL for FY 2021-22	NIL for FY 2021-22
10	Other Directorships	NIL	NIL	NIL
11	Membership/ Chairmanship of the committee of the Board of the Company	NIL	NIL	NIL
12	Relationship with other Directors/ Manager / KMPs	NIL	NIL	NIL
13	Membership/ Chairmanship of the committees of the other Boards	NIL	NIL	NIL

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DIRECTORS' REPORT



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NTPC BHEL Power Projects Private Limited
(A Joint Venture Company of NTPC & BHEL)

DIRECTORS' REPORT

To
The Members
NTPC BHEL Power Projects Pvt. Ltd.

Your Directors are pleased to present its Fourteenth Annual Report on the business and operations of the Company along with the Annual Audited Financial Statements and Auditors' Report thereon for the year ended March 31, 2022.

PERFORMANCE REVIEW

The financial performance of the Company for the year ended on March 31, 2022 is as under:

(Rs. in Lac)

Particulars	2021-22	2020-21
Revenue from operations	5473.55	4293.11
Total Income	5506.71	4434.71
Profit before depreciation, interest, taxes	(2621.47)	(834.03)
Less : Depreciation & amortisation expense	580.66	583.89
Less : Interest & Finance Charges	71.29	299.86
Profit / (loss) before tax	(3273.42)	(1717.78)
Less: Taxes (incl. deferred taxes)	(1286.32)	(456.96)
Profit/(loss) from continuing operations	(1987.10)	(1260.82)
Add: Other Comprehensive Income	13.62	(6.00)
Total comprehensive income	(1973.48)	(1266.82)
Earnings per Share (in Rs.)	(1.97)	(1.27)

STATE OF THE COMPANY'S AFFAIRS- OPERATIONAL REVIEW

(a) Manufacturing

Your Company's Board in its 60th Meeting held on 28.09.2018 accorded consent for approaching the Ministries for seeking approval for winding up of NBPPPL. Considering the fact that there being no working capital for carrying out operations, besides the decision of NBPPPL Board as aforementioned, marketing activities were stopped and no further manufacturing orders were secured since then and no manufacturing activities have been done in FY 2021-22.

(b) Engineering, Procurement & Construction (EPC) Business

(i) 1x500MW Feroz Gandhi Unchahar Thermal Power Project (EPC contract awarded by NTPC on nomination basis):

The first complete EPC order of 1x500MW Feroze Gandhi Unchahar Thermal Power Project with an order value of approx. Rs.2219 Crore, received in August, 2013 is being executed by your Company. With CHP Interconnection Package was made available by NBPPPL, the unit is able to generate full capacity w.e.f September 30, 2017. NTPC declared this unit for commercial operation from September 30, 2017 00:00. hours onwards. Completion of balance jobs (mainly of CHP & part of Ash Handling System) is in progress and will be completed by December 2022.



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(ii) **1X100 MW CC Power Project of North Eastern Electric Power Corporation Limited (NEEPCO) at Monarchak (contract awarded by BHEL on nomination basis):**

The 100 MW Combined Cycle Power Project of NEEPCO Monarchak, which was awarded in February, 2012 with an order value of Rs.114 Crore has been executed by your Company as EPC (BoP) vendor. The demobilisation of site has been completed and stores have been handed over to BHEL. The contract closing activities are under progress.

(iii) **1X100 MW CC Power Project of Assam Power Generation Corporation Ltd. (APGCL) at Namrup (contract awarded by BHEL on nomination basis):**

The 100 MW Combined Cycle Power Project of APGCL at Namrup, was awarded to your Company for BOP, Civil and E&C works of entire Plant in August, 2009 with an order value of Rs.199 Crore.

The commissioning of unit on combined cycle mode was targeted for March 31, 2018. However, due to non-availability of continuous supply of gas, collapse of STG building roof and damage of Gas Turbine Generator rotor after trial run, the same could not be achieved.

The Gas Turbine Generator rotor and load gear box were received at site in April 2021, after repair at BHEL Hyderabad. Later, PG test was conducted in August 2021 and handed over to Customer by BHEL in Dec'21. Reconciliation of stores has been completed. Contract closing activities are under progress.

(iv) **2X363.26 MW CC Power Project of ONGC Tripura Power Corporation (OTPC) at PALATANA (contract awarded by BHEL on nomination basis):**

The EPC (BoP) works of 2 Units of 726 MW Combined Cycle Power Projects of OTPC at Palatana was awarded to your company in FY 2009-10 with an order value of Rs. 187 Crore. The contract closing activities are under progress.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which these Financial Statements relate and date of this report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2022.

DIVIDEND

The Company has not declared any dividend for the FY 2021-22.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

HOLDING/SUBSIDIARY/ASSOCIATE COMPANY

The Company does not have any holding, subsidiary or associate Company.



एनटीपीसी बीएचईएल पाँवर प्रोजेक्ट्स प्राइवेट लिमिटेड

NTPC BHEL Power Projects Private Limited

(A Joint Venture Company of NTPC & BHEL)

ANNUAL GENERAL MEETING EXTENSION

The Board of Directors of your Company approved Annual Financial Accounts in its 79th meeting held on 29th September, 2022. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2022 along with Auditors' Report thereon were submitted to C&AG on 14th October, 2022.

As there was delay in finalization of Annual Financial Accounts of the Company, Your Company could not convene its Annual General Meeting for FY 2021-22 by 30th September, 2022 and applied on 19th September, 2022 to the Registrar of Companies, NCT of Delhi & Haryana for extension of period to convene Annual General Meeting for the FY 2021-22. The Registrar of Companies, vide its order dated 21st September, 2022, accorded its approval for extending the period to convene the Annual General Meeting of the Company for a period of 3 months.

ANNUAL RETURN

Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12(1) of the Company (Management & Administration) Rules, 2014 for the Financial Year ended 31st March 2022 is available on the Company's website i.e. www.nbppl.in.

STATUTORY AUDITORS' AND THEIR REPORT

Pursuant to provisions of Section 139 (5) & 143 (5) of the Companies Act, 2013, the Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (C & AG). M/s AKG & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company for the Financial Year 2021-2022

The Statutory Auditors have submitted their un-qualified report on 29th September, 2022 on the Annual Accounts of the Company which is self explanatory. However, they have drawn attention in audit report on certain issues under "Emphasis of Matter (EOM)". These EOMs have been adequately explained in the notes to the Financial Statement of the Company.

Comptroller and Auditor General of India (C & AG) have appointed M/s AKG & Associates, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2022-2023.

REVIEW OF ACCOUNTS BY COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG)

Pursuant to section 143 (6) of the Companies Act, 2013, the Comptroller & Auditor General of India (C&AG) has a right to conduct Supplementary Audit within 60 days of submission of Statutory Auditors' Report of the Company. The Audited Annual Financial Accounts for Financial Year ending March 31, 2022 along with Auditors' Report thereon were submitted to C&AG on 14th October, 2022. The C&AG vide its letter dated 25th October, 2022 submitted 'Non-review' Certificate. As per the certificate CAG decided not to conduct supplementary audit of the company's Audited Accounts for the Financial Year 2021-22. The C&AG Certificate is enclosed with the Annual Report as Annexure-1 and forms part of the Directors' Report.

LOANS, GUARANTEES OR INVESTMENTS U/S 186

During the year, your Company has not made any investment, given any loan/guarantee or provided security to any Body Corporate or Person as covered under section 186.



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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS / MINISTRY

Two cases against NBPPL under sec 9 under IBC are pending for decision in NCLT-Delhi. One Order has been passed by District Court Saket-Delhi for submission of FDR for 75% of arbitration award amount (19.43 Lakhs) with interest in favour of District Court in the case of M/s Century Crane for 1x100MW Monarch-NEEPCO Project. Further, there are cases where decision are still pending in Arbitration proceeding. Further, there is no such significant and material order passed by any of the Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188

During the year, your Company has not made any contract or arrangement with Related Parties covered under section 188 of the Companies Act 2013. Hence, information required in Form AOC-2 for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto has not been provided.

BOARD OF DIRECTORS AND KMPs

As on 31st March 2022, the Board of Directors consists of following directors:

1. Shri Ujjwal Kanti Bhattacharya
2. Shri Thangavelu Baskaran
3. Shri Rama Kant Singh
4. Shri Rajeev Kumar
5. Shri Shakil Kumar Manocha
6. Shri Prem Parkash
7. Shri Anurag Gupta

During the FY 2021-22, Pursuant to letter no. Ref No: AA /JV, M&A/7501 dated 16th August,2021 received from BHEL nominating Shri Shakil Kumar Manocha as Director, Nominee-BHEL, Shri Shakil Kumar Manocha has been appointed as Nominee Director (BHEL) on the Board of NBPPL w.e.f 09th September,2021 and Shri PP Yadav ceased to be Nominee Director (BHEL) of your Company w.e.f 25th August,2021 due to his superannuation from BHEL.

Further, pursuant to letter no. 8/5/2018-Th-1 dated 01st September,2021 received from MoP nominating Shri Rajeev Kumar as Director, Nominee-Ministry of Power, Shri Rajeev Kumar has been appointed as Nominee Director (Ministry of Power) on the Board of NBPPL w.e.f 10th September,2021 and Shri Pawan Kumar Karawal ceased to be Nominee Director (Ministry of Power) of your Company w.e.f 01st September,2021, in lieu of fresh nomination received in this regard.

Further, pursuant to NTPC office order no. 1646/21-22 dated 09.02.2022, Shri Bipin Satya, Director (Projects), NBPPL ceased to be Director (Projects) on the Board of NBPPL w.e.f 20.02.2022.

Further, pursuant to the nomination received from NTPC vide letter Ref. No.: SEC: NBPPL: JV:1 dated 12th March, 2022, Shri Ujjwal Kanti Bhattacharya, Director (Projects), NTPC, appointed as the



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Part-time Chairman on the Board of NBPL (Nominee- NTPC) w.e.f 24th March, 2022 and Shri Chandan Kumar Mondol ceased to be the Part-time Chairman (Nominee- NTPC) of your Company w.e.f. 12th March,2022, in lieu of fresh nomination received in this regard.

BOARD MEETINGS

During the Financial Year 2021-22, Five (5) meetings of the Board were held.

Details of the meetings and attendance of the Directors at the meetings are as follows:

S.no	Number of Board meeting	Date of Board meeting
1.	73 rd meeting	29 th April,2021
2.	74 th meeting	15 th September,2021
3.	75 th meeting	25 th October,2021
4.	76 th meeting	21 st February,2022
5.	77 th meeting	24 th March,2022

Details of meetings attended by each Director are as follows:

Name of Director	Board Meeting	
	Meetings eligible to attend	Meetings attended
Shri Ujjwal Kanti Bhattacharya^^	1	1
Shri Chandan Kumar Mondol^	4	4
Shri Thangavelu Baskaran	5	4
Shri Rama Kant Singh	5	5
Shri Rajeev Kumar**	4	3
Shri Shakil Kumar Manocha ##	4	4
Shri Prem Parkash	5	4
Shri Anurag Gupta &	3	2
Shri P P Yadav#	1	1
Shri Prem Parkash	2	2
Shri Bipin Satya%	4	3
Shri Pawan Kumar Kalarwal***	1	1

^ Ceased to be Part- time Chairman of the Company w.e.f. 12.03.2022

^^Appointed as Part- time Chairman (Additional) of the Company w.e.f. 24.03.2022



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- # Ceased to be the Director of the Company w.e.f. 25.08.2021
Appointed as Part-time Director of the Company w.e.f. 09.09.2021
& Appointed as Whole-time Director (Additional) of the Company w.e.f. 21.09.2021
*** Ceased to be Nominee- Director of the Company w.e.f. 01.09.2021
** Appointed as Nominee- Director of the Company w.e.f. 10.09.2021
% Ceased to be Whole-time Director of the Company w.e.f. 20.02.2022

DECLARATION BY INDEPENDENT DIRECTOR

Appointment of Independent Director is not applicable on your Company. However, as per Articles of Association of the Company, the same is required to be nominated by the Ministries. Presently, there is no nomination.

AUDIT COMMITTEE

During the year 2021-22, two (2) Audit Committee meetings were held on 15th September, 2021 and 25th October, 2021. Details of meetings attended by the Committee members are as follows:

Name of Director	Meeting	
	Meetings entitled to attend	Meetings attended
Shri Rama Kant Singh	2	2
Shri Prem Parkash	2	2
Shri Shakil Kumar Manocha	2	2
Shri T. Baskaran	2	2

NOMINATION & REMUNERATION COMMITTEE

During the year 2021-22, two (2) meeting of Nomination and Remuneration Committee were held on 29th April, 2021 and 23rd August, 2021. Details of meetings attended by the Committee members are as follows:

Name of Director	Meeting	
	Meetings entitled to attend	Meetings attended
Shri Rama Kant Singh	2	2
Shri P. P. Yadav	2	2
Shri Prem Parkash	2	2
Shri PK Kalarwal	2	1

FIXED DEPOSITS

As per the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, your Company has not accepted any Fixed Deposit during the year ended March 31, 2022.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures of particulars as required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in the Annexure-2 and forms part of the Directors' report.



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PARTICULARS OF EMPLOYEES

Section 197(12) of the Companies Act, 2013 read with the rule 5 (2) of the Companies (appointment and remuneration of managerial personnel) rules, 2014 and as amended vide Companies (appointment and remuneration of managerial personnel) amendment rules, 2016 are not applicable on the company during FY 2021-22.

SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

VIGILANCE MECHANISM

Vigilance Mechanism is in place at your company and CVO (BHEL) has been given additional charge of CVO (NBPPL). Vigilance Function is in place and being taken care by designated Vigilance officer. As a part of good Corporate Governance and pursuant to provisions of Section 177(9) of the Companies Act, 2013, Your Company has Whistle Blower Policy. The objective of Whistle Blower Policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework/procedure for responsible and secure reporting of improper activities within the company and to protect employees wishing to raise a concern about improper activity/serious irregularities within the Company.

COST RECORDS

As per the provisions of sub-section (1) of section 148 of the Companies Act, 2013, your Company is not required to maintain cost records for the FY 2021-22.

INTERNAL CONTROL & RISK MANAGEMENT

Pursuant to provisions of Section 138 of the Companies Act, 2013, your Company is not required to appoint Internal Auditors for FY 2021-22. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

Your Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as per Section 4 of the Act, it has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. There was no case or no complaint has been filed under the Act during the FY 2021-22.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Your Company's Board has constituted CSR Committee comprising following members:

1. Independent Director nominated by MHI&PE as Chairman
2. Managing Director / NBPPL
3. Part time Director nominated by NTPC
4. Whole Time Director nominated by BHEL
5. Independent Director, if nominated by MOP



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Your Company has CSR policy also and same is available on the website of the Company at www.nbppl.in. Pursuant to provisions of section 135 of the Companies Act, 2013 and amendments thereof, every company having net worth of Rs.500 Crore or more or turnover of Rs. 1,000 Crore or more or net profit of Rs.5 Crore or more during the immediately preceding FY shall constitute the CSR Committee. Your Company doesn't meet any of the above requirements for FY 2021-22 and hence, the Committee has been kept at abeyance and no expenditure was made in FY 2021-22.

Further, an amount of Rs.5.69 lac (unspent amount carried forward from FY 2016-17) still remains unspent due to issues with the cash-flows. The same is carried forward to FY 2021-22.

FRAUD REPORTING

During October 2021 while performing internal scrutiny it was observed that there was an excess billing by contractor i.e. M/s Power Mech Projects Limited (PMPL) in Balance of Plant Civil Package awarded in the Unchahar Project. After initial investigation, the matter was reported to CVO and detailed investigations were carried out resulted in confirmation of excess billing. During November, the excess billing was concluded with an amount of Rs. 685.38 lakhs and the same is to be recovered. As the contractor is presently executing another work order, Rs. 431.67 Lakhs was recovered from the same. Recovery of balance amount is in progress.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

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

ACKNOWLEDGEMENTS

The Board wishes to place on record its deep appreciation for the support and guidance received from the Ministry of Heavy Industries & Public Enterprises, Ministry of Power, its promoters - NTPC Ltd. and Bharat Heavy Electricals Ltd. The Directors also express their gratefulness and thanks to the Comptroller & Auditor General of India, Statutory Auditor, Insurers and Bankers of the Company.



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The Board also conveys their gratitude to its valued stakeholders for the support and confidence reposed by them in the organisation and looks forward to the continuance of this mutually supportive relationship in future.

The Board also wishes to place on record its appreciation for the efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

For and on behalf of Board of Directors of
NTPC BHEL Power Projects Private Limited

(Ujjwal Kanti Bhattacharya)
Chairman
DIN: 08734219

Place: New Delhi

Date: 22.12.2022



भारतीय लेखापरीक्षा और लेखा विभाग
महा निदेशक वाणिज्यिक लेखापरीक्षा एवं
पदेन सदस्य लेखापरीक्षा बोर्ड का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF
COMMERCIAL AUDIT AND EX-OFFICIO MEMBER,
AUDIT BOARD, HYDERABAD

No. DGCA/A/c/Desk/2021-22/NBPPL/1.13/ 543

Date: 25 October 2022

To
The Managing Director,
NTPC BHEL Power Projects Private Limited,
NTPC Bhawan, SCOPE Complex,
7 Institutional Area, Lodhi Road,
New Delhi-110003

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2022

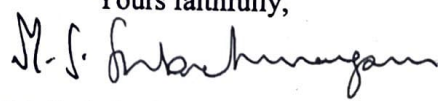
Sir,

I forward herewith the 'Non-review' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2022.

2. The date of placing the comments along with Annual Accounts and Auditor's Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.
3. The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditor's Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.
4. Ten copies of the Annual Report for the year 2021-22 may please be furnished in due course.

The receipt of this letter along with the enclosures may please be acknowledged.

Encl:- As above

Yours faithfully,

(M. S. Subrahmanyam)
Director General
25/10/22

महालेखाकार का कार्यालय परिसर, सािफाबाद, हैदराबाद - 500 004.
A.G.'s Office Complex, Saifabad, Hyderabad - 500 004
e-mail : mabhyderabad@cag.gov.in

Grams : DIRCOMIT Fax : 040-23231318
Phone : 23233315, 23230415

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF NTPC BHEL POWER PROJECTS PRIVATE
LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on the independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 September 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2022 under Section 143(6)(a) of the Act.

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



**(M. S. Subrahmanyam)
Director General of Commercial Audit
Hyderabad**

**Place: Hyderabad
Date: 25 October 2022**

ANNEXURE-2

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(Particulars pursuant to the Companies (Accounts) Rules, 2014)

a) Conservation of Energy

- (i) Steps taken – No further steps taken.
- (ii) The steps taken by the Company for utilizing alternate sources of energy- NIL
- (iii) The Capital investment on energy conservation equipment- NIL

b) Technology Absorption

- (i) Efforts made towards technology absorption- NIL

Benefits derived like product improvement, cost reduction, product development or import substitution- NIL

- (ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) Details of technology imports- NIL

(b) Year of Import - N/A

(c) Whether technology been fully absorbed- N/A

(d) If not fully absorbed, areas where absorption has not taken place and reasons thereof- N/A

- (iii) Expenditure incurred on Research and Development- NIL

c) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned and spent by the Company during the period under review is as follows:

Particulars	Year ended March 31 st , 2022	Year ended March 31 st , 2021
Foreign exchange earnings	---	----
Foreign exchange spent	---	----

Place: New Delhi

Date: 22.12.2022



(Ujjwal Kanti Bhattacharya)

Chairman

DIN: 08734219



AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

To the Members of **M/S NTPC BHEL POWER PROJECTS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. NTPC BHEL POWER PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Emphasis of Matter

We Draw Attention to the Following Matters

1) Note No. 43 of notes to the financial statements relating to Going Concern.

The Company is consistently and continuously incurring losses since last many years which have completely eroded its Capital rather resulting into negative capital to the tune of Rs. 17,796.90 Lakh as on 31.03.2022. The orders that the company presently is having in hand is also expected to incur more losses in future.

This raises a serious concern over Going Concern Assumption. However, the management has prepared the financial statements and accounts on Going Concern basis.

2) Note 31 of the Financial Statements w.r.t Contingent Liabilities

The cumulative effect of the contingent liabilities disclosed by the company is material to the financial stability of the company and may affect the Going Concern Assumption adversely.

3) Note 6 of the financial statements relating to Deferred Tax Assets.

The Company has recognised DTA for Rs. 11,304.15 Lakh upto 31.03.2022 and MAT Credit as on 31.03.2022 is Rs. 62.17 Lakh as assets. Out of the DTA recognised, Rs 1,286.31 Lakh has been recognized on account of losses incurred during current year. The realisation of future economic benefits of these assets is uncertain due to the losses incurred and indicators mentioned under Material Uncertainty related to Going Concern.

4) Note 39 of Financial Statements w.r.t Balances of Trade Receivables and Trade Payables

(A) The company is having material old outstanding balances of Trade Receivables which are subject to confirmation and reconciliation.

(B) The company is also having material old outstanding balances of Trade Payables which are subject to confirmation and reconciliation.

Referring to Note No. 49, regarding the case of excess billing by a vendor i.e. M/s Power Mech Projects Limited (PMPL) during 2019. The amount of excess billing upto date has been confirmed for Rs. 628.24 Lakh which is yet to be settled with vendor.

Except for the above instance no provision has been made for pending reconciliations of trade receivables and payables.



5) Note 38 of Financial Statements w.r.t MSME Dues

The company has not properly updated records of declarations regarding status of MSME Vendors as per revised definition of MSME vide notification effective from 01st July 2020 as mandated by Section 16 of MSMED Act, 2006. Accordingly, we are unable to comment upon the actual no. of MSMEs parties of the company and the foreseeable liability that may arise on the company in the future on account of Interest Liability on delayed Payment to MSMEs. And also Confirmations of the same have not provided by the management.

6) Note 13 of Financial Statements relating to GST Credit

The company has recognised GST ITC of Rs. 6,206.43 Lakh as an asset as on 31.03.2022 which has increased by Rs. 1,430.62 lakh from last year. It appears that realisation or refund appears to be uncertain due to the nature of business which may result into impairment of asset.

7) Note no 44 of the financial statements relating to advance received from NTPC Limited

As on 31.03.2022, company has received Rs 30,693.06 Lakh (Rs. 23,930.68 Lakh till 31.03.2021) from NTPC Limited as gap funding advance for completion of project. As per the 26AS (Tax credit statement) available at the Income Tax Portal TDS has been deducted by NTPC Limited on such payment under Sec 194C of Income Tax Act, 1961. The company has not booked any income nor paid GST on the said amount during current year and previous years. But the company has claimed the refund of TDS Deducted on such advance. It has also claimed TDS on GST on the same.

8) Note 31 (a) (xii) of the financial statements w.r.t dispute with M/s. Ramky Infrastructure Limited

The company has a dispute with one of its sub-contractors, M/s Ramky Infrastructure Limited w.r.t risk and cost attributable to it as indicated by the end customer for which this contractor has done the work. The company has raised a claim on the contractor and the contractor has also raised a counter claim on the company. The contractor has claimed before Arbitrator Rs. 2,538.58 Lakh, however, it was awarded Rs. 222.93 Lakh. M/s. Ramky has challenged the arbitration award in High Court of Delhi and the case is currently pending. Balance claim of M/s Ramky not awarded by arbitrator and challenged by it is shown as contingent liability for Rs 2,315.64 Lakh (Rs 2,538.57 Lakh Less Rs 222.93 Lakh).



9) Note 34 (a) (ix) of the financial statements w.r.t. Contingent Liabilities of a customer, namely, M/s. BHEL.

The contingent liabilities from BHEL stood at Rs. 10,886 Lakh as on 31.03.2022. However, no provision has been made in respect of the same.

- 10) *Appropriate reasons/ justification have not been received by the management on the discrepancies identified from reconciliation of income in 26AS and GST shown in books of accounts.*

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

In addition to the matters described in the 'Emphasis of Matter' section we have not determined any other matter to be the key audit matters to be communicated in our report

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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. We have nothing to report in this regard.



Responsibility of Management and Those charged with governance for the Standalone Financial Statement

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

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

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

Our objective is 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 scepticism 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 controls 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.

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

Report on Other Legal and Regulatory Requirements

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



3. 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 except the following Information: -
 - i. Proper list of MSME Vendors and Interest Payable thereon;
 - ii. Balance confirmations of various balances of Trade Receivables, Advances from Customers, Trade Payables and Advances to suppliers;
 - iii. Reconciliation of GST of Andhra Pradesh shown in books of account.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance sheet, the statement of profit and loss including Other Comprehensive Income, Statement of Changes in Equity and the statement of cash flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Ind AS 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) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of The Companies Act, 2013.
 - f) 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 C"; and
 - 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 pending litigations which would impact its financial position as disclosed in Note 31 of the Financial Statements.
 - ii. The company has made provision as required under the applicable laws or Indian Accounting Standard, for material foreseeable losses, if any on long term contracts.



- iii. The provision of transferring the amount to the Investor Education and Protection Fund is not applicable to the company.
- iv. A) The management has represented that, to the best of its knowledge and belief, no funds has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or 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 has been received by the company from any other person or entity, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- C) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause a) and b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.



Place: Delhi
Date: 29/09/2022

Partner
M. No. 087889
UDIN: 22087889A XGG PK6723



Annexure A to the Independent Auditor's Report

The annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **M/s. NTPC BHEL POWER PROJECTS PRIVATE LIMITED** on the Ind AS financial statements for the financial year ended on 31st March 2022.

1. In respect of its Property, Plant & Equipment

- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. In respect of its Inventories

- a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company is not availing any working capital limit. Hence requirement to report on clause (ii)(b) of the Order, 2020 is not applicable.



3. The Company has during the year, 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. Accordingly, the provisions of clause (iii) of the Order is not applicable.
4. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been generally regular in timely deposit of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities.

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

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

i. TDS Outstanding Demand: -

S. No.	Financial Year	Amount (Rs. In Lakh)
1	2021-22	3.46
2	2020-21	1.08
3	2019-20	3.85
4	2018-19	2.56
5	Previous Years	0.17
Total		11.12



ii. Sales Tax Demand: -

S. No.	Year	State	Amount (Rs. In Lakh)
1	2015-16	Andhra Pradesh	76.59
2	2016-17	Andhra Pradesh	60.71
3	2016-17	Uttar Pradesh	28.37
Total			165.67

iii. Income Tax Demand: -

S. No.	Assessment Year	Amount (Rs. In Lakh)
1	2015-16	43.41
2	2020-21	3,253.26
Total		3296.67

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;



- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year. However, there has been an instance of overbilling by contractor i.e. M/s Power Mech Projects Limited(PMPL) in one of the contracts awarded in Unchahar Project. The matter was further taken up for investigation by internal vigilance committee. The committee has submitted the report during August 2022. As per the same an amount of Rs 628.24 Lakhs is identified to be recovered from Contractor. As the contractor is presently executing another work order the amount is being recovered and it is being taken up with contractor for issuance of credit notes towards settlement of same.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. Company is not a Nidhi company, accordingly provisions of the Clause (xii) of the Order is not applicable to the company.
13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
14. According to the information and explanations given to us, the company has no internal audit system;
15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause (xv) of the Order is not applicable.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause (xvi) of the Order are not applicable.



17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause (xviii) of the Order is not applicable;
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are unable to confirm about the certainty as on the date of the audit report indicating 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.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause (xx) of the Order is not applicable.
21. The reporting under clause (xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



Partner

M. No. 087889

UDIN: 2208788 9AX 679PK 6723

Place: Delhi

Date: 29/09/2022

A.K.G. & ASSOCIATES

Chartered Accountants



Annexure B to the Independent Auditor's Report

Annexure referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **M/s. NTPC BHEL POWER PROJECTS PRIVATE LIMITED** on the Standalone Financial statements for the financial year ended on 31st March 2022.

S. No.	Directions issued by CAG u/s 143(5) of the Companies Act, 2013	Our 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.	As per the information and explanations given to us and on the basis of our examination of the records of the company, Inventory records are not integrated with the financial records and the company does not have any integrated proper system in place to process all the inventory transactions through IT system (Tally ERP.9). The implications of non-integration of the inventory records with the accounting system is that it may result into loss/pilferage/theft of inventory as it currently being maintained manually.
2	Whether there is any restructuring of an existing loan or case of waiver / write off 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.	According to information and explanations given to us, there are no cases of restructuring / waiver / write off debts /loans/interest 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 term and conditions? List the cases of deviation.	According to the information and explanations given to us, the company does not have any funds received/receivable for specific schemes from central/state agencies.

For **A.K.G. & ASSOCIATES**
Chartered Accountants
FRN 002688N

Harvinder Singh
CA. HARVINDER SINGH

Partner

M. No. 087889

UDIN: 22087889 AXG76PK 6723

Place: Delhi

Date: 29/09/2022

11-CSC, DDA Market, A-Block, Saraswati Vihar, Delhi-110034

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Annexure C to the Independent Auditor's Report

Annexure referred to in paragraph 3(f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **M/s. NTPC BHEL POWER PROJECTS PRIVATE LIMITED** on the financial statements for the financial year ended on 31st March 2022.

Report on the Internal Financial Control 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 **M/s. NTPC BHEL POWER PROJECTS PRIVATE LIMITED** ("the Company") as on 31st March 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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 Ind AS financial statements, whether due to fraud or error.

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

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 Ind AS 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 Ind AS 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 Ind AS 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, the Company has, in all material respects except for Reconciliation of Trade Payables, Trade Receivables and recording of GST and effect of its reconciliation adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2022, 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.

For A.K.G. & ASSOCIATES
Chartered Accountants
FRN 002688N

CA. HARVINDER SINGH

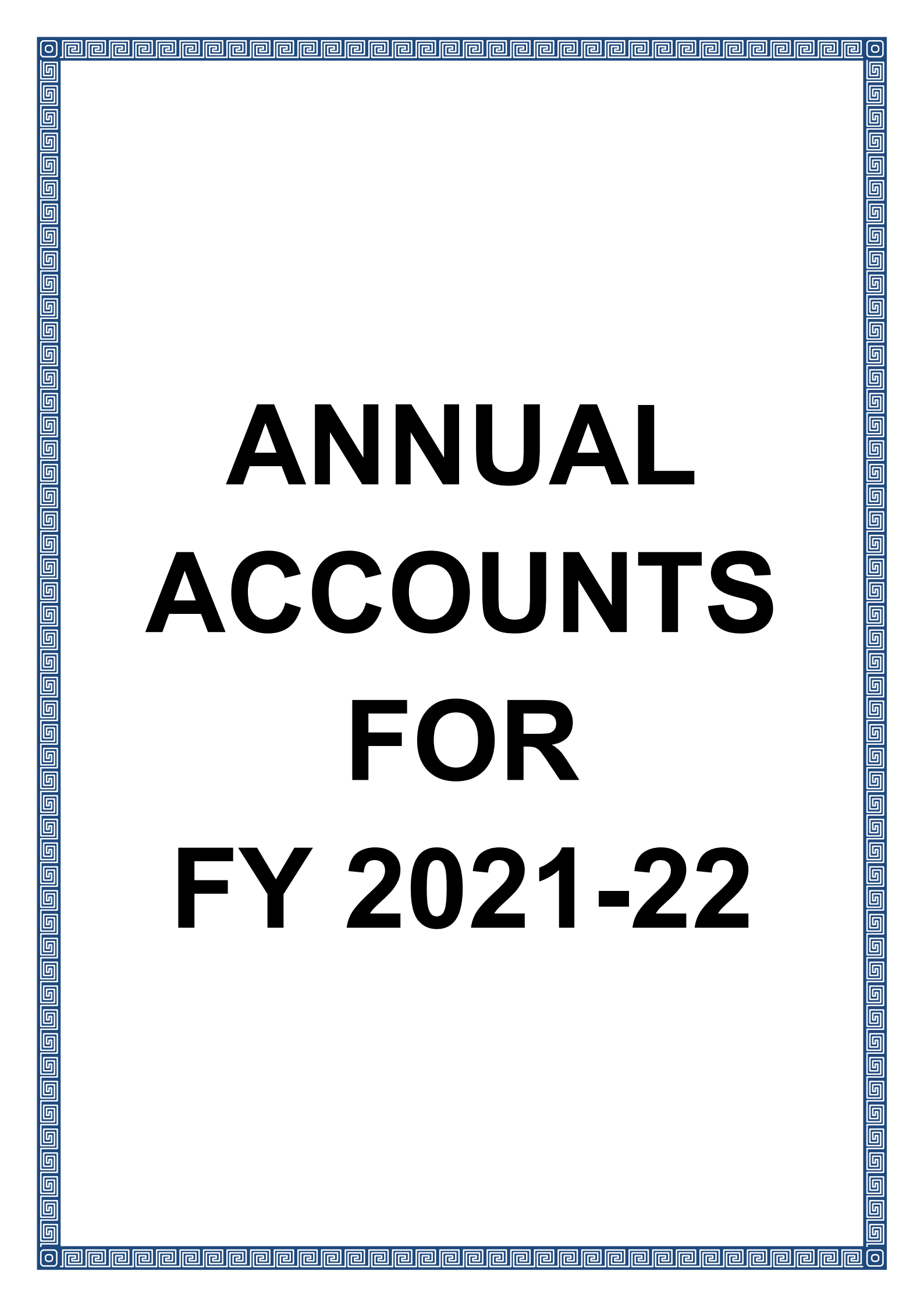
Place: Delhi

Date: 29/09/2022

Partner

M. No. 087889

UDIN: 22087889AXG6PK6723



**ANNUAL
ACCOUNTS
FOR
FY 2021-22**

NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307

BALANCE SHEET As At 31.03.2022



(Rs. in Lakh)

Particulars	Note	Figures as at the end of	Figures as at the end of
		current reporting period 31.03.2022	previous reporting period 31.03.2021
I. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	3a	7,025.66	7,605.88
(b) Capital work-in-progress	3b	79.14	79.14
(c) Intangible assets	4a	-	-
(d) Financial assets			
(i) Trade receivables	5	3,920.20	16,358.80
(e) Deferred tax assets (net)	6	11,304.15	10,017.84
(f) Other non-current assets	7	62.17	62.17
Total non-current assets		22,391.32	34,123.83
(2) Current assets			
(a) Inventories	8	84.12	84.12
(b) Financial assets			
(i) Trade receivables	9	29,728.76	17,451.58
(ii) Cash and cash equivalents	10	117.21	106.51
(iii) Bank balances other than (ii) above.	11	549.94	889.67
(iv) Loans & advances	12	1,292.43	1,411.64
(v) Others	13	7,320.74	5,589.23
Total current assets		39,093.20	25,532.75
TOTAL ASSETS		61,484.52	59,656.58
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	10,000.00	10,000.00
(b) Other equity	15	(27,796.90)	(25,823.42)
Total equity		(17,796.90)	(15,823.42)
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
Outstanding to micro and small enterprises		3,502.56	3,342.09
Outstanding to creditors other than micro small enterprises		4,269.38	10,965.08
(b) Provisions	17	3,513.60	3,285.54
Total non-current liabilities		11,285.54	17,592.71
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
Outstanding to micro and small enterprises		1,381.63	2,450.93
Outstanding to creditors other than micro small enterprises		29,424.26	22,592.77
(ii) Other financial liabilities	19	2,662.27	2,531.02
(b) Other current liabilities	20	31,105.07	25,368.25
(c) Provisions	21	3,422.65	4,944.32
Total current liabilities		67,995.88	57,887.29
Total liabilities		79,281.42	75,480.00
TOTAL EQUITY AND LIABILITIES		61,484.52	59,656.58

Summary of significant accounting policies 1 & 2 and the accompanying notes 1 to 56 are an integral part of the financial statements

For NTPC BHEL Power Projects Pvt Ltd

(D Immanuel Ponraj)
CFO

(Shivani Saxena)
Company Secretary

(Anurag Gupta)
Director

(Om Prakash)
Director

(Baskaran T.)
Managing Director

DIN - 09326665
Place : New Delhi

DIN-09684960

DIN - 08767576

Date: 29th September 2022

As per our report
For AKG & Associates
Chartered Accountants
(Firm Registration No. 002688N)



Harvinder Singh
Partner
Membership No 087889
UDIN No. 22087889AXGGPK6723

NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



STATEMENT OF PROFIT AND LOSS

For the period ended 31st Mar, 2022

(Rs. in Lakh)

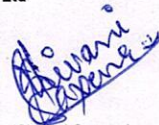
Particulars	Note	Figures for the current reporting period	Figures for the current reporting period
		31.03.2022	31.03.2021
I. Revenue from operations	22	5,473.55	4,293.11
II. Other income	23	33.16	141.60
III. Total Income (I + II)		5,506.71	4,434.71
IV. Expenses			
Cost of material consumption, erection and engineering expenses	24	8,484.52	4,126.38
Purchase of Stock-in-Trade		-	-
Changes in Inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expenses	25	906.71	851.25
Finance costs	26	71.29	299.86
Depreciation & amortisation expense	3a	580.66	583.89
Other expenses	27	252.78	229.13
Provisions (net)	28	(1,515.83)	61.98
Total expenses (IV)		8,780.13	6,152.49
V. Profit/(loss) before exceptional items and tax (III- IV)		(3,273.42)	(1,717.78)
VI. Add/ Less : Exceptional items		-	-
VII. Profit (loss) before tax (V-VI)		(3,273.42)	(1,717.78)
VIII. Tax expense	29		
a) Current tax		-	-
b) Deferred tax		(1,286.31)	(456.96)
b) MAT credit			
IX. Profit (loss) for the period from continuing operations (VII-VIII)		(1,987.10)	(1,260.82)
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Re measurement of defined employee benefits		13.62	(6.00)
Total comprehensive income for the period (IX+X)		(1,973.48)	(1,266.82)
(comprising profit (loss) and other comprehensive income for the period)			
XI Earnings per equity share (for continuing operations)			
- Basic & diluted	30	(1.97)	(1.27)
Face value per share in (INR)		10.00	10.00

Other notes to accounts

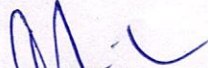
31-56

Summary of significant accounting policies 1& 2 and the accompanying notes 1 to 56 are an integral part of the financial statements
For NTPC BHEL Power Projects Pvt Ltd


(D Immanuel Ponraj)
CFO


(Shivani Saxena)
Company Secretary


(Anurag Gupta)
Director


(Om Prakash)
Director


(Baskaran T.)
Managing Director

DIN - 09326665
Place: New Delhi
Date: 29th September 2022

DIN - 09684960

DIN - 08767576

As per our report
For AKG & Associates
Chartered Accountants
(Firm Registration No. 002688N)





Harvinder Singh
Partner
Membership No 087889
UDIN No. 22087889AXGPK6723

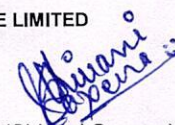


CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

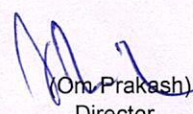
	Rs. in Lakh 2021-22	Rs. in Lakh 2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(3,273.42)	(1,717.78)
Adjustment for		
Depreciation	580.66	583.89
Adjustment to OCI	13.62	-
Interest paid	71.29	299.86
Interest received	(27.30)	(73.38)
Operating profit before working capital changes	<u>(2,635.15)</u>	<u>(907.41)</u>
Adjustment for		
Trade and other receivables	161.41	516.20
Inventory	-	3.59
Trade payable and other liabilities	3,801.42	2,140.56
Loans and advances	5,826.55	(1,041.67)
Other current assets	(7,300.39)	4.85
Direct tax paid (Income tax refund)	(138.46)	(138.46)
Net cash from/(used in) operating activities	<u>(284.61)</u>	<u>577.66</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets	(0.44)	-
Sale and disposal of fixed assets	-	-
Interest received	27.30	73.38
Bank balances other than cash and cash equivalents	339.73	(425.34)
Net cash from/(used in) investing activities	<u>366.59</u>	<u>(351.96)</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity capital	-	-
Issue of short term loan	-	-
Interest paid	(71.29)	(299.86)
Unsecured loan	-	-
Net cash from/(used in) financing activities	<u>(71.29)</u>	<u>(299.86)</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	10.70	(74.16)
Cash and cash equivalents - Opening Balance	106.51	180.67
Cash and cash equivalents - Closing Balance	<u>117.21</u>	<u>106.51</u>

For NTPC BHEL POWER PROJECTS PRIVATE LIMITED


(D Immanuel Ponraj)
CFO

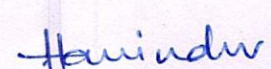

(Shivani Saxena)
Company Secretary


(Anurag Gupta)
Director
DIN - 09326665


(Om Prakash)
Director
DIN-09684960


(Baskaran T.)
Managing Director
DIN - 08767576

As per our report
For AKG & Associates
Chartered Accountants
(Firm Registration No. 002688N)


Harvinder Singh
Partner

Membership No 087889
UDIN No. 22087889AXGGPK6723



Place: New Delhi
Date: 29th September 2022

NTPC BHEL POWER PROJECTS PRIVATE LIMITED
CIN: - U40102DL2008PTC177307



Statements of changes in Equity as at March, 2022

a. Equity Share Capital

(INR in Lakh)

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares		INR in Lakh	
	2021-22	2020-21	2021-22	2020-21
Balance as at the beginning of the period	10,00,00,000	10,00,00,000	10,000.00	10,000.00
Issue of share capital	-	-	-	-
Balance as at the end of the period	10,00,00,000	10,00,00,000	10,000.00	10,000.00

b. Other Equity

For the year ended 31st March 2022

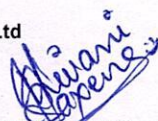
	Reserves and surplus	Total Other Equity
	Retained Earnings	
Opening Balance as at 01.04.2021	(25,823.42)	(25,823.42)
Add/(less) Total Comprehensive Income for the year	(1,973.48)	(1,973.48)
Less: Distribution of Income tax, dividend etc of last year to units	-	-
less: Dividend	-	-
Less: Corporate dividend tax	-	-
Less :Transfer to general reserve	-	-
Balance as at 31 March,2022	(27,796.90)	(27,796.90)

For the year ended 31st March 2021

	Reserves and surplus	Total Other Equity
	Retained Earnings	
Opening Balance as at 01.04.2020	(24,556.60)	(24,556.60)
Add/(less) Total Comprehensive Income for the year	(1,266.82)	(1,266.82)
Less: Distribution of Income tax, dividend etc of last year to units	-	-
less: Dividend	-	-
Less: Corporate dividend tax	-	-
Less :Transfer to general reserve	-	-
Balance as at 31 March,2021	(25,823.42)	(25,823.42)

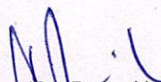
For NTPC BHEL Power Projects Pvt Ltd


(D Immanuel Ponraj)
CFO


(Shivani Saxena)
Company Secretary

As per our report
For AKG & Associates
Chartered Accountants
(Firm Registration No. FRN 002688N)


(Anurag Gupta)
Director
DIN - 09326665


(Om Prakash)
Director
DIN-09684960


(Baskaran T.)
Managing Director
DIN - 08767576


Harvinder Singh
Partner
Membership No 087889
UDIN No. 22087889AXGGPK6723



Place : New Delhi
Date: 29th September 2022

NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

Figures as at the end of current reporting period 31.03.2022

Figures as at the end of previous reporting period 31.03.2021

Note no. 3 Property, plant and equipment

(a) Tangible assets

Gross block	11,765.48	11,765.04
Less: Accumulated depreciation	4,739.82	4,159.16
Net block	7,025.66	7,605.88

Company has opted for exemption under Ind AS 101, and accordingly carrying value as on 31.03.2015 was considered as deemed cost on Ind AS transition date

(b) Capital work in progress

Construction work-in-progress -Civil (> 3 years)	79.14	79.14
Electrical installations	-	-
Plant & machinery under erection/fabrication/awaiting erection	-	-
Capital wip -EPC	-	-
Intangible asset	-	-
	79.14	79.14

Land and buildings includes

i) Acres of land for which formal transfer/lease deed have been executed	Acres	753.85	753.85
Net block of above	Rs. Lakh	0.91	0.91

Note no. 4 Intangible assets

(a) Intangible assets

Gross block	369.09	369.09
Less: Accumulated amortisation	369.09	369.09
Net block	-	-

Company has opted for exemption under Ind AS 101, and accordingly carrying value as on 31.03.2015 was considered as deemed cost on Ind AS transition date

Note no. 5 Financial assets Trade receivables (Non current)

Trade receivables	3,920.20	16,358.80
	3,920.20	16,358.80

Sub classification: Non current Trade receivables

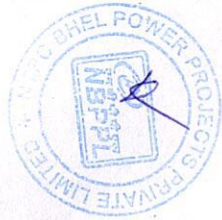
Unsecured, unconfirmed but considered good by management
 -(Rs 3920.20 Lakh (previous year Rs 16358.80 Lakh)

Non current trade receivables include deferred debts-
 -(Rs 3920.20 lakh (previous year Rs 16358.80 Lakh)

Note no. 6 Deferred tax assets (Net)

Provisions	1,804.35	2,058.35
Others	10,152.18	8,584.61
	11,956.53	10,642.96
Deferred Tax Liabilities		
Depreciations	652.38	625.12
Net deferred tax assets	11,304.15	10,017.84





NTPC BHEL POWER PROJECTS PRIVATE LIMITED

CIN: - U40102DL2008PTC177307

NOTES FORMING INTEGRAL PART OF BALANCE SHEET AS ON 31.03.2022



NOTE 3a, 3b, 4a - DETAIL OF PROPERTY, PLANT & EQUIPMENT

ITEM NO	DESCRIPTION	(Rs./Lakh)				(Rs./Lakh)				(Rs./Lakh)	
		Cost as at 01.04.2021	Additions/ Adjustments	Deductions/ Adjustments/ Capitalised	Total Cost as at 31.03.2022	Accumulated Depreciation as at 01.04.2021	Depreciation / Amortisation for the year	Depreciation Adjustments	Accumulated Depreciation as at 31.03.2022	Net Block as at 31.03.2022	Net Block as at 31.03.2021
Factory/Office Complex											
OWNED											
1	Freehold land(including development expenses)	0.91	-	-	0.91	-	-	-	-	0.91	0.91
2	Roads, bridges & culverts	355.29	-	-	355.29	355.29	-	-	355.29	-	-
3	Buildings	4,865.11	-	-	4,865.11	906.17	152.47	-	1,058.64	3,806.47	3,958.94
4	Drainage, Sewerage & water supply	256.76	-	-	256.76	44.86	8.72	-	53.58	203.18	211.90
5	Plant & Machinery	4,476.31	-	-	4,476.31	1,671.39	284.89	-	1,956.28	2,520.03	2,804.92
6	Electronic Data Processing Equipment	33.85	-	-	33.85	33.85	-	-	33.85	-	-
7	Electrical Installations	1,235.03	-	-	1,235.03	736.76	124.32	-	861.08	373.95	498.27
8	Site Enabling Expenditure	280.93	-	-	280.93	280.93	-	-	280.93	-	-
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Furniture & fixtures	63.93	-	-	63.93	47.69	7.34	-	55.03	8.90	16.24
11	Office and Other equipments	47.46	-	-	47.46	47.46	-	-	47.46	-	-
12	Fixed Assets costing upto Rs. 10,000/-	2.56	0.44	-	3.00	2.56	0.44	-	3.00	-	-
13	Temporary Structure	-	-	-	-	-	-	-	-	-	-
14	EDP Equipment on Lease	0.40	-	-	0.40	0.40	-	-	0.40	-	-
15	Buildings Township	140.51	-	-	140.51	27.23	2.48	-	29.71	110.80	113.28
16	Office and Other equipments Township	5.99	-	-	5.99	4.57	-	-	4.57	1.42	1.42
	TOTAL (A)	11,765.04	0.44	-	11,765.48	4,159.16	580.66	-	4,739.82	7,025.66	7,605.88
INTANGIBLE ASSETS											
1	Software	12.07	-	-	12.07	12.07	-	-	12.07	-	-
2	Intangible Assets Licence Fees	357.02	-	-	357.02	357.02	-	-	357.02	-	-
	TOTAL (B)	369.09	-	-	369.09	369.09	-	-	369.09	-	-
Capital Work-in-Progress											
1	Construction Work-in-Progress Civil	79.14	-	-	79.14	-	-	-	-	79.14	79.14
2	Electrical Installations	-	-	-	-	-	-	-	-	-	-
3	Plant & Machinery under Erection/ Awaiting Erection	-	-	-	-	-	-	-	-	-	-
4	Capital WIP - EPC	-	-	-	-	-	-	-	-	-	-
5	Intangible Asset under Development	-	-	-	-	-	-	-	-	-	-
	TOTAL (C)	79.14	-	-	79.14	-	-	-	-	79.14	79.14
	TOTAL (A) + (B) + (C)	12,213.27	0.44	-	12,213.71	4,528.25	580.66	-	5,108.90	7,104.80	7,685.02
	Previous Year	12,213.27	-	-	12,213.27	3,944.36	583.89	-	4,528.25	7,685.02	8,268.92



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

Figures as at the end of current reporting period 31.03.2022

Figures as at the end of previous reporting period 31.03.2021

Note no. 7 Other non-current assets

Security Deposits

Balance with customs and other Govt Authorities (MAT Credit)

62.17

62.17

62.17

62.17

Note no. 8 Inventories

Raw material & components

87.71

87.71

Less: Provision for Obsolete Inventory

3.59

3.59

84.12

84.12

Note no. 9 Financial Assets -Trade receivables (Current)

Trade Receivables

29,728.76

17,564.42

Less: Provision for Liquidated Damages

-

112.84

29,728.76

17,451.58

Sub-classification

Unsecured, Unconfirmed but considered good by management

-(Rs 29728.77 Lakh (previous year Rs 17451.58 Lakh))

Liquidated Damages

-(Nil (previous year 112.84 Lakh))

Current trade receivables include valuation adjustment-

-(Rs. 3217.14 Lakh (previous year Rs. Nil))

Note no. 10 Financial Assets -Cash & Cash Equivalents (Current)

Cash & cash equivalents

Balances with Banks

117.21

106.51

Deposits having maturity 3 month or less

-

-

117.21

106.51

Note no. 11 Financial Assets -Bank Balances (Current)

Deposits having maturity more than 3 months but not more than 12 months*

549.94

889.67

549.94

889.67

*Deposits includes FD marked as line for LDBG issued to BHEL and Sales Tax BGs

-(492.47 Lakh (previous year 469.50 Lakh))

Note no. 12 Financial Assets -Loans & Advances(Current)

Advances to suppliers & contractors*

1,292.43

1,411.64

Sub classification:-

Unsecured, Unconfirmed but considered good by management

-(Rs 1292.43 Lakh (previous year Rs 1411.64 Lakh))

1,292.43

1,411.64

*Includes:

Due from Directors

Due from Officers



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

Figures as at the end of current reporting period 31.03.2022 **Figures as at the end of previous reporting period 31.03.2021**

Note no. 13 Financial assets -others (current)

Interest accrued on banks deposits and investments	15.14	20.35
Balance with Govt Authorities (IT TDS/Refund and GST Credit)	7,244.68	5,440.39
Prepaid Expenses (BG Commission, Insurance)	67.50	135.07
Less: Allowances for bad & doubtful deposits	6.58	6.58
	7,305.60	5,568.88

Sub classification:-

Secured, considered good

-(Nil (previous year Nil))

Unsecured, considered good

-(Rs 7305.59 Lakh (previous year Rs 5568.88 Lakh))

Doubtful

-(Rs 6.58 Lakh (previous year Rs 6.58 Lakh))

7,320.74	5,589.23
----------	----------

Note no. 14 - Share capital

A Equity share capital

Authorised

30,000.00	30,000.00
-----------	-----------

Authorized:-30,00,00,000 shares of par value of Rs.10/- each (Previous year 30,00,00,000 shares of par value of Rs.10/- each)

Issued, subscribed & paid up capital

10,000.00	10,000.00
-----------	-----------

Issued, subscribed & fully paid up capital:- 10,00,00,000 shares of par value of Rs.10/- each (Previous year 10,00,00,000 shares of par value of Rs.10/- each)

Note no. 14a-14d

a) Details of shares held by shareholders holding more than 5% shares at the year end

NTPC Limited (NTPC) - No. of Shares	5,00,00,000.00	5,00,00,000.00
- %age of Holding	0.50	0.50
Bharat Heavy Electricals Limited (BHEL) - No. of Shares	5,00,00,000.00	5,00,00,000.00
- %age of Holding	0.50	0.50
Face value per share (Rs.)	10.00	10.00

b) Terms / rights attached to the equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share (previous year Rs. 10 per share). Each holder of the equity shares is entitled to one vote per share.

c) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity share capital of ₹ 10 each fully paid up

	No. of shares	(₹ lakhs)
Balance at the beginning of the year	10,00,00,000	10,000.00
Add: Issued during the year	-	-
Balance at the end of the year	10,00,00,000	10,000.00

d) Details of shareholding of Promoters:

Promoter Name

NTPC Limited (NTPC) - No. of Shares	5,00,00,000.00	5,00,00,000.00
- %age of Holding	0.50	0.50
- %age change during the year	-	-
Bharat Heavy Electricals Limited (BHEL) - No. of Shares	5,00,00,000.00	5,00,00,000.00
- %age of Holding	0.50	0.50
- %age change during the year	-	-



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

Figures as at the end of current reporting period 31.03.2022

Figures as at the end of previous reporting period 31.03.2021

Note no. 15 Other Equity

Retained earnings

Opening balance	(25,823.42)	(24,556.60)
Add: Additions/ adj	-	-
Less: Deductions/ adj	(1,973.48)	(1,266.82)
	(27,796.90)	(25,823.42)

Note no. 16 Financial liabilities -Trade payables (Non current)

Trade payables		
-Micro and small enterprises	3,502.56	3,342.09
-Others	4,269.38	10,965.08
	7,771.94	14,307.17

Note no. 17 Provisions (Non- current)

Contractual obligation - long term	2,716.35	2,582.22
Provision for employee benefits	797.25	703.32
	3,513.60	3,285.54

Note no. 18 Financial liabilities -Trade payables (Current)

Trade payables		
-Micro and small enterprises	1,381.63	2,450.93
-Others	29,424.26	22,592.77
	30,805.89	25,043.70

Refer note no 41 for micro and small enterprises disclosure

Note no. 19 Other financial liabilities (Current)

Deposits from contractors & others	561.91	520.65
Other payables/ liabilities	1,202.93	1,112.94
Capex		
-Micro and small enterprises	4.94	4.93
-Others	892.50	892.50
	2,662.27	2,531.02

Note no. 20 Other current liabilities

Advances received from customers & others	31,105.07	25,368.25
	31,105.07	25,368.25

Advances received from customers & others include valuation adjustment

-(Current Year Nil, Previous year Rs. 931.27 Lakh)

Note no. 21 Provisions (Current)

Provision for employee benefits	10.03	8.91
Other short-term provisions	3,412.62	4,935.41
	3,422.65	4,944.32



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

	<u>Figures for the current reporting period</u>	<u>Figures for the current reporting period</u>
	<u>31.03.2022</u>	<u>31.03.2021</u>

Note no. 22 Revenue from operations

A) Sales less returns*	4,871.46	3,449.52
B) Income from external erection & other services	602.09	843.59
Total (A+B)	5,473.55	4,293.11

* Includes unbilled revenue of Rs 4,148.62 Lakh (Previous Year Rs. 1,268.01 Lakh)

Note no. 23 Other Income

A. Other income

Others	5.86	68.22
Total (A)	5.86	68.22

B. Interest Income *

From income tax deptt	4.00	40.23
From banks	23.30	33.15
Total (B)	27.30	73.38

*(TDS Rs. 2.48 lakh (prev year Rs. 5.07 lakh)

Total other income	Total (A+B)	33.16	141.60
---------------------------	--------------------	--------------	---------------

Note no. 24 Cost of material consumption, erection and engineering expenses

Consumption of raw material & components	3,024.59	4,126.38
Erection and engineering exp. - payment to subcontractors	5,459.93	-
	8,484.52	4,126.38

Note no. 25 Employee benefits expenses

Salaries, wages, bonus, allowances & other benefits	733.18	704.99
Contribution to gratuity fund	32.19	29.81
Contribution to provident and other funds	72.55	56.57
Contribution to PRMB fund	14.36	12.30
Group insurance	0.43	6.88
Staff welfare expenses	1.71	3.27
Contribution to pension	52.29	37.43
	906.71	851.25

Note no. 26 Finance costs

Interest on:

Interest on MSME Vendors	14.34	173.01
Bank guarantee comission and credit rating charges	56.95	48.38
Borrowing Cost (Unwinding)	-	78.47
	71.29	299.86



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

	<u>Figures for the current reporting period</u> <u>31.03.2022</u>	<u>Figures for the current reporting period</u> <u>31.03.2021</u>
<u>Note no. 27 Other expenses of manufacture, administration, selling & distribution</u>		
Rent: non-residential	1.13	0.11
Audit & other expenses	1.26	1.05
Power & fuel	21.89	27.38
Rates & taxes	28.95	32.05
Insurance	41.71	35.89
Repairs:		
Buildings	3.03	1.17
Plant & machinery	0.53	1.05
Others	0.17	0.33
Travelling & conveyance	41.12	22.59
Professional fees & expenses	6.33	6.98
Postage & telephone expenses	4.38	6.44
Entertainment & courtesy expenses	10.72	4.65
Printing & stationery	0.94	1.09
Security expenses	48.13	48.15
Miscellaneous expenses	2.62	3.20
Hiring charges	39.86	36.99
Running & maintenance of vehicle	-	0.01
	252.78	229.13
<u>Note no. 28 Provisions (net)</u>		
Contractual obligations		
Created during the year	134.14	105.22
Withdrawn during the year	-	-
Loss making contracts		
Created during the year	-	-
Withdrawn during the year	(1,537.13)	(46.83)
Liquidated Damages		
Created during the year	-	3.59
Withdrawn during the year	(112.84)	-
	(1,515.83)	61.98
<u>Note no. 29 Tax expense</u>		
For Current Year		
Current Tax		
Deferred Tax	(1,286.31)	(456.96)
	(1,286.31)	(456.96)
<u>Note no. 30 Earning Per Share</u>		
Profit attributable to equity shareholders	(1,973.48)	(1,266.82)
Weighted average number of equity shares	1,000.00	1,000.00
Basic and diluted earnings per share (in INR)	(1.97)	(1.27)



NTPC BHEL POWER PROJECTS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March, 31, 2022.

Note [1] – Company Information

NTPC BHEL Power Projects Private Limited (“NBPPL or “the Company”) is a private limited company domiciled in India and has its registered office at NTPC Bhawan, Core-7, Scope Complex 7, Institutional Area, Lodi Road, New Delhi - 110003

NBPPL is a Joint Venture Company of NTPC Limited and BHEL promoted to execute EPC contracts for Power Plants and manufacture power plant equipment. The JVC has a manufacturing facility for Balance of Plant (BOP) equipment at Mannavaram in Andhra Pradesh.

Note [2] – Significant accounting policies

1. Basis of preparation of Financial Statements

a. Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof as well as with the additional requirements applicable to Financial Statements as set forth in Companies Act, 2013 and amended thereof.

b. Basis of measurement

The Financial Statements have been prepared on a going concern basis and on accrual method of accounting. Historical cost is used in preparation of the Financial Statements except as otherwise mentioned in the Policy.

c. Functional and presentation Currency

The Financial Statements are prepared in INR, which is the Company’s functional currency. All amounts have been rounded off to the nearest Lakh (upto two digits) unless otherwise indicated.

d. Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with IndAS requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical Estimates and Judgments in applying Accounting Policies

Estimates and judgments made in applying Accounting Policies that have significant effect on the amounts recognized in the Financial Statements are as follows:



i. Revenue

The Company uses input method based on cost approach in accounting for the revenue in respect of construction contracts. Use of input method requires the Company to estimate its costs relative to the total expected costs in the satisfaction of its performance obligation. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.

Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the change in circumstances during the reporting period.

ii. Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year.

iii. Employee Benefit Plans

Employee defined benefit plans and long term benefit plans are measured on the basis of actuarial assumptions. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses.

iv. Provisions and Contingencies

Assessments undertaken in recognizing provisions and contingencies have been made as per the best judgment of the Management based on the current available information.

2. Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on Property, Plant and Equipment is charged on straight line method as per the useful life prescribed in Schedule-II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed in each financial year and changes, if any, are accounted for prospectively. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Property, Plant and Equipment costing Rs.10,000/- or less and those whose written down value as at the beginning of the year is Rs.10,000/- or less, are depreciated fully.

At Erection/Project Sites: The cost of roads, bridges and culverts is fully amortized over the tenure of the contract, while sheds, railway sidings, electrical installations and other similar



enabling works (other than temporary structures) are depreciated over the tenure of the contract after retaining residual value, if any.

Temporary structures are fully depreciated in the year of construction.

Significant components with different useful lives are accounted for and depreciated separately.

3. Leases

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease.

Upon initial recognition, assets taken on lease are capitalized under right-of-use assets at cost which comprises initial measurement of lease liability at present value, initial lease payments less incentives, initial direct costs and estimated cost of dismantling and removing the underlying assets, if any.

Lease payments made under leases are apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

For assets given on finance lease, the Company recognizes finance income over the lease term using effective interest rate method. Initial direct costs incurred are included in the initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

Lease income arising from operating lease is recognized as income over the lease period on a straight line basis except where the periodic increase in lease rentals is in line with expected general inflation.

4. Intangible Assets

Intangible items costing more than Rs.10000/- are evaluated for capitalization and are carried at cost less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized in Statement of Profit or Loss on a straight-line method over the estimated useful lives from the date that they are available for use. The estimated useful lives for the intangible assets are as follows:

Software	3 Years.
Others	10 Years.

Intangible assets having written down value of Rs.10,000/- or less as at the beginning of the year are amortized fully.

Amortization period and amortization methods are reviewed in each financial year and changes, if any, are accounted for prospectively.



5. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are added to the cost of such assets.

An asset that necessarily takes a substantial period of time, considered as more than twelve months, to get ready for its intended use or sale is a qualifying asset for the purpose.

All other borrowing costs are recognized in the Statement of Profit or Loss in the period in which they are incurred.

6. Inventories

Inventory is valued at cost or net realizable value, whichever is lower. In respect of valuation of finished goods and work-in-progress, cost means factory cost. In respect of raw material, components, loose tools, stores and spares, cost means weighted average cost.

7. Revenue Recognition

Revenue is recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

In relation to construction and long-term service contracts, the company transfers control of goods and services to the customer and recognizes revenue over the time. Revenue is recognized using input method based on the cost approach. Progress towards complete satisfaction of performance obligation satisfied over time is re-measured at reporting period end.

Revenue from sale of goods and services is recognized on the transfer of control to the customer and upon the satisfaction of performance obligations under the contract.

Interest Income is recognized using effective interest rate method.

Claims for export incentives/duty drawbacks, duty refunds and insurance are accounted for on accrual basis.

8. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

9. Employee Benefits

Defined Contribution Plans

The Company's contribution to Pension Fund including Family Pension Fund for the employees



is covered under defined contribution plan and is recognized as employee benefit expense in Statement of Profit or Loss in the periods during which services are rendered by employees.

Defined Benefit Plans

The Company's gratuity scheme, provident fund scheme, and post-retirement medical facility scheme are in the nature of defined benefit plans.

The liability recognized in the Balance Sheet in respect of these defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using an appropriate government bond rate that have terms to maturity approximating to the terms of the related liability.

Re-measurements comprising actuarial gains and losses as well as difference between the return on plan assets and the amounts included in net interest on the net defined benefits liability (asset) are recognized in other comprehensive income, net of income tax.

Other expenses related to defined benefit plans are recognized in Statement of Profit or Loss.

Long Term Leave Liability

The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. The Company records a liability for accumulated balance based on actuarial valuation determined using projected unit credit method. Re-measurements and other expenses related to long term benefit plans are recognized in Statement of Profit or Loss.

In respect of employees seconded/deputed from NTPC/BHEL, Company's contribution towards employee benefits is determined as a percentage of pay and is recognized in the Statement of Profit or Loss.

10. Provisions

(i) Claims for liquidated damages against the Company are recognized in the financial statements based on the Management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

(ii) For construction contract, the Company provides for warranty cost at 2.5% of the revenue progressively as and when it recognizes the revenue and maintain the same throughout the warranty period. For other contracts, provision for contractual obligations in respect of contracts under warranty at the year end is maintained at 2.5% of the value of contract. In the case of contracts for supply of more than a single product 2.5% of the value of each completed product is provided.

(iii) When it is probable that total contract cost will exceed total contract revenue, the expected



loss is recognized immediately.

(iv) Other provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

However, where the effect of time value of money is material, provisions are determined and maintained by discounting the expected future cash flow, wherever applicable.

11. Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates (tax laws) enacted or substantively enacted by the end of the reporting period and includes adjustment on account of tax in respect of previous years.

Deferred tax is recognized using the Balance Sheet method, providing for temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realized or settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of Deferred Tax Assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional Income Tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

12. Impairment of Assets

Impairment of Financial Assets

The loss allowance in respect of trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses.

The loss allowance in respect of all other financial assets, which are required to be impaired, are measured at an amount equal to lifetime expected credit losses, if the credit risk on that financial instrument has increased significantly since initial recognition. However, if at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses.



Impairment of Non-Financial Assets

The carrying amount of cash generating units is reviewed at each reporting date where there is any indication of impairment. An impairment loss is recognized in the Statement of Profit or Loss where the carrying amount exceeds the recoverable amount of the cash generating units. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

13. Segment Reporting

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis are included under "Unallocated revenue / expense / assets / liabilities".

14. Financial Instruments

- i) Non-derivative financial instruments.

Non derivative financial instruments are classified as:

- Financial assets, measured at
 - a) amortized cost and
 - b) fair value through Profit and Loss ("FVTPL")
- Financial liabilities carried at amortized cost.

Initially, all financial instruments are recognized at their fair value. Transaction costs are included in determining the carrying amount, if the financial instruments are not measured at FVTPL. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Financial liabilities are derecognized when contractual obligations are discharged or cancelled or expired.

Non-derivative financial assets are subsequently measured as below:

A. Amortized cost

"Financial instruments at amortized cost" are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

B. FVTPL Category

Financial instruments classified in this category are subsequently carried at fair value with changes recorded in the statement of profit and loss. Directly attributable transaction costs are recognized in statement of profit and loss as incurred.

Non-derivative financial liabilities are subsequently measured as below:

Subsequently to initial recognition, non-derivative financial liabilities are measured at amortized cost using the effective interest method.

ii) Derivative financial instruments.

Embedded derivatives, if any, having material impact, are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit and loss.

Derivatives are recognized and measured initially at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost. Subsequent to initial recognition, derivatives are measured at fair value through profit and loss.

15. Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits 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.





NTPC BHEL POWER PROJECTS PRIVATE LIMITED

CIN: U40102DL2008PTC177307

Regd. Office: NTPC Bhawan, Core-7, Scope Complex 7, Institutional Area, Lodi Road, New Delhi - 110003

OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

31. Contingent Liability:

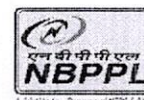
a) Claims against the Company not acknowledged as debt:

(Rs. in Lakh)

Sl.No.	Particulars	2021-22	2020-21
(i)	UP Sales Tax Demand 2011-12 [Refer Note (i) below]	-	58.55
(ii)	UP Sales Tax Demand 2012-13 [Refer Note (ii) below]	-	15.79
(iii)	UP Sales Tax Demand 2014-15 [Refer Note (iii) below]	-	359.01
(iv)	UP Sales Tax Demand 2015-16 & 2016-17[Refer Note (iv) below]	-	23.32
(v)	AP Sales Tax Demand FY 2015-16 [Refer Note (v) below]	76.59	179.37
(vi)	AP Sales Tax Demand FY 2016-17 [Refer Note (vi) below]	60.71	4,752.53
(vii)	UP Sales Tax Demand FY 2016-17 [Refer Note (vii) below]	28.37	3,007.30
(viii)	Claim from APIIC [Refer Note (viii) below]	144.64	144.64
(ix)	Claim from BHEL – NE Projects [Refer Note (ix) below]	10,886.00	10,886.00
(x)	Claim from BHEL – LD in NE Projects [Refer Note (x) below]	3,244.00	3,308.16
(xi)	Pay Revision for NBPPL Regular Employees from 01.01.2017 till March 22 [Refer Note (xi) below]	570.55	456.71
(xii)	Claim from Vendor [Refer Note (xii) below]	2,315.64	2,315.64
(xiii)	Income Tax Demand AY 2015-16 [PY 2014-15] [Refer Note (xiii) below]	43.41	-
(xiv)	Income Tax Demand AY 2020-21 [PY 2019-20] [Refer Note (xiv) below]	3,253.26	-
(xv)	Claim from Vendors [Refer Note (xv) below]	13,398.85	21.02
	Total	34,022.02	25,528.04

i) Appeal for the F.Y.2011-12 is ordered in the favour of the company by Addl. Commissioner (Appeals), UP. Against Rs 58.55 Lakhs, relief given for Rs 29.80 Lakhs, remanded to Dy. Commissioner for Rs 10.45 Lakhs and demand levied for Rs 17.32 Lakhs due to non-submission of E-1/E-2 Forms by vendors which is recovered from defaulting vendors.





- ii) Appeal for the F.Y.2012-13 is ordered in the favour of the company by Addl. Commissioner (Appeals), UP. Against Rs 15.79 Lakhs, relief given for Rs 10.33 Lakhs, remanded to Dy. Commissioner for Rs 3.35 Lakhs and demand levied for Rs 2.11 Lakhs due to non-submission of E-1/E-2 Forms by vendors which is recovered from defaulting vendors.
- iii) Deputy Commissioner Sales Tax, UP has passed the final assessment order for the FY 2014-15 in the favour of the company with Input Tax Credit (ITC) carried forward for Rs 89.84 Lakhs.
- iv) Deputy Commissioner Sales Tax UP has passed the assessment order for the FY 2015-16 & 2016-17 in the favour of the company thus demand for reversal of input tax credit for Rs. 23.32 lakh is quashed for the FY 2015-16 & FY 2016-17.
- v) Sales Tax Deptt, AP has passed assessment order for the FY 2015-16 raising Sales Tax VAT Demand of Rs. 76.59 Lakh for which appeal is made with Dy. commissioner sales tax (Appeals) AP, and pending E forms and other documents for assessment is being submitted.
- vi) Sales Tax Deptt, AP has passed assessment order for the FY 2016-17 raising Sales Tax VAT Demand of Rs. 60.71 Lakh for which appeal is made with Dy. commissioner sales tax (Appeals) AP, and pending E forms and other documents for assessment is being submitted.
- vii) Deputy Commissioner Sales Tax Deptt UP has raised demand of Rs 28.37 Lakh (Entry tax demand of Rs 19.93 Lakhs and Vat demand of Rs 8.44 Lakhs) in FY 2016-17 for which appeal is filed with Addl. Commissioner (Appeals), UP where pending D forms from SAIL and RINL and other documents are being submitted.
- viii) Andhra Pradesh Industrial Infrastructure Corporation Limited (A Govt. Of AP U/T) (APIIC) has been demanding a sum of Rs.144.64 lakh from NBPPPL towards the expenditure incurred by it and the District Collector of chittoor on land survey and inaugural programme for laying foundation stone for Mannavaram Plant by the Hon'ble Prime Minister of India. The Company has not accepted this demand and has been contending that this expenditure should be borne by the Government.
- ix) In North East Projects, customer (M/s BHEL) has raised claims against back charges, risk and cost debits of Rs 10,886.00 Lakh (Rs 10,886.00 Lakh upto 2020-21).

The back charges, risk and cost debits of Rs 10,886.00 Lakh is under discussion with BHEL for resolution and is subject to the final outcome of the reconciliation/outcome of the decision of the high-level committee being appointed in this regard.

(Rs. in Lakh)

Particulars	As At 31.03.2022	As At 31.03.2021
Opening Balance	10,886.00	4599.88
Addition on account of reversal of risk and cost	-	4059.12
Other Additions	-	2,227.00



Particulars	As At 31.03.2022	As At 31.03.2021
Closing Balance	10,886.00	10,886.00

As on 31.03.2022, the company also has a receivable of Rs. 9,004.10 lakh from M/s BHEL, however, no provision has been made for the same.

- x) In North East Projects, customer (M/s BHEL) has raised claims against liquidated damages of Rs 3244.00 Lakh (Rs 3308.16 Lakh as at 31.03.2021) which is under discussion with BHEL for waiver and resolution and is subject to the final outcome of the reconciliation/outcome of the decision of the high level committee.
- xi) In line with the NBPPL Board's in-principle approval that all the scheme of Employees welfare of BHEL shall be implemented in NBPPL, the pay revision for NBPPL regular employees from 01.01.2017 till March 2022 works out to be Rs 570.55 Lakh (Rs 456.71 Lakh upto March 2021).
- xii) In APGCL/Namrup Project, out of the total estimated risk cost of Rs.5,480.00 Lakh and actual cost upto 31.3.2022 of Rs.4,041.66 Lakh indicated by the Customer, risk and cost attributable to sub-contractor M/s Ramky Infrastructure Limited under risk purchase clause of the contract is being taken up with M/s Ramky Infrastructure Limited. The case is pending in High Court Delhi along with petition filed by NBPPL against the arbitration award due to not awarding counter claim of Rs 1,013.33 Lakh as per contract and against award of claim for Rs 222.93 Lakh to Ramky Infrastructure Limited. M/s Ramky has also challenged the arbitration award in High Court of Delhi due to not awarding their claim of Rs 2,538.57 Lakh. The case is pending in High Court Delhi. Meanwhile balance claim of M/s Ramky Infrastructure Limited not awarded by arbitrator and challenged by Ramky Infrastructure Limited is shown as contingent liability for Rs 2315.64 Lakh (Rs 2538.57 Lakh Less Rs 222.93 Lakh).
- xiii) Income Tax Deptt has raised penalty order on NBPPL for AY 2015-16 (PY 2014-15) for Rs 43.41 Lakhs for which appeal is filed before CIT (Appeals).
- xiv) CPC-Income Tax Deptt has raised demand of Rs 3,253.26 due to wrongful addition of contingent liabilities and PF disallowance in Income for which appeal is filed with CIT (Appeals).
- xv) Claims from Vendors not acknowledged as debt. Opposed in Arbitration/Courts.
(Rs. in Lakh)

Sl.No.	Particulars	Project	Court	2021-22	2020-21
1	Power mech Projects Limited	Unchahar	High Court, Delhi for appointment of Arbitrator	5,409.15	-
2	Power mech Projects Limited	Unchahar	High Court, Delhi for appointment of Arbitrator	3,365.71	-
3	PSA Nitrogen	North East	Arbitration	259.70	-



4	President Engineering Work	North East	Dadar and Nagar Haveli, Silvassa	3.36	-
5	Wipro Enterprises Pvt Ltd	North East	NCLT, Delhi	184.81	-
6	M/s TuobroFerguson	North East	MSME, Kolkata	23.69	-
7	M/s C Doctor	North East	MSME, Kolkata	68.84	-
8	M/s Paharpur Cooling Towers Ltd	North East	Arbitration	4,054.38	-
9	Vijay System	North East	MSME Dadar and Nagar Haveli, Silvassa	8.19	-
10	Century Cranes	North East	Delhi Session Court.	19.25	19.25
11	Shree Electricals	Mannavaram	MSMEFC Pune, High Court Mumbai	1.77	1.77
				13,398.85	21.02

b) Company's counter guarantee/indemnity obligations in regard to Bank Guarantee limit aggregating to Rs. 12,503.68Lakh (previous year 12,650.87 Lakh) sanctioned by the Bank are secured by first charge by way of hypothecation of Stock and Book Debts both present and future. The outstanding bank guarantees as at 31.03.2022 is Rs.12,503.68 Lakh (as at 31.03.2021 Rs.12,650.87 Lakh) against the sanctioned limits. This includes Bank Guarantee of Rs. 925.00 Lakh furnished to BHEL Hyd against the possible Liquidated Damages that could arise in case of contracts awarded by them.

32. Capital Commitments

The estimated amount of contracts, net of advances, remaining to be executed on capital account and not provided for is Nil. (P.Y. Nil).

33. Income and expenses incurred in foreign currency is Nil (previous year Nil).

34. Remuneration to auditors (excluding GST) and expenses charged to P&L accounts.

Particulars	Rs.in Lakh	
	2021-22	2020-21
Audit Fees	0.75	0.75
Tax Audit Fees	0.30	0.30
Pocket Expenses	0.21*	0.00
Total	1.26	1.05

*Includes Rs. 0.11 Lakh for previous year.



35. Assets costing up to Rs. 10,000/- are fully depreciated in the year of capitalisation, the cost of such assets capitalized and depreciated in 2021-22 is 0.43 Lakhs (P.Y. Nil).

36. **Deferred tax assets/ liability**

Particulars	Rs. in Lakh		
	As At 31.03.2022	Current year	As At 31.03.2021
Deferred Tax Asset			
Provisions	1,804.36	(253.99)	2,058.36
Unabsorbed Loss	10,152.18	1,567.58	8,584.61
Total	11,956.54	1,313.58	10,642.97
Deferred Tax Liability			
Depreciation	652.38	27.26	625.11
Total	627.18	2.06	625.11
Net Deferred Tax Assets	11,304.16	1,286.31	10,017.85

37. Disclosures pursuant to Accounting standard (IND-AS) 115 "Revenue from Contracts with Customers".

Rs. in Lakh

	2021-22	2020-21
Disaggregation of revenue from contracts with customers		
Revenue from Customers		
Timing of revenue recognition		
(i) At a point of time (product/services)	-	-
(ii) Over time (Projects)	5,473.55	4,208.91
Segregation of revenue		
NTPC Ltd Unchahar (Uttar Pradesh)	5,350.69	4,376.97
BHEL Monarchak (Tripura)	108.00	-
BHEL Namrup (Assam)	14.85	(1.68)
Contract Balances (net of provisions)		
(i) Trade Receivables	30,413.62	33,810.37
(ii) Contract Liabilities	38,580.73	39,350.87
Contract Revenue Recognized		
(i) Revenue Recognized against contract liabilities (adjustment of customer advances and valuation adjustment during the year)	4,148.62	1,268.01

	Reconciliation of unbilled revenue/(valuation adjustments)		
(i)	Opening balance of unbilled revenue/(valuation adjustments)	(931.28)	(2199.29)
(ii)	Invoices raised	1,324.93	2,940.90
(iii)	Revenue recognized during the year	5,473.55	4,208.91
(iv)	Closing unbilled revenue/(valuation adjustments)	3217.34	(931.28)
	Remaining performance obligation		
(i)	Amount of partially unsatisfied performance obligation – Contract Revenue	11,462.97	17,908.77
(ii)	Amount of partially unsatisfied performance obligation – Contract Costs	14,535.07	22,491.15

Construction of power projects is a long cycle business, where the contracts received by the company are EPC contracts (Engineering, Procurement and Construction). Power Projects are long gestation period projects with normal execution period of contract ranging between 3 to 5 years. NBPL scope of services includes supply of outsourced equipment, erection, commissioning the plant to the grid, completing the trial operation and providing the guaranteed parameters. The works under EPC is executed as outsourced model with approved agencies. The EPC Contracts executed is 1X500 MW Unchahar thermal power project given by NTPC Ltd. The three north eastern projects at Namrup (Assam), Palatana and Monarchak (Tripura) were awarded by BHEL to NBPL.

Although there are several components to the overall scope, such projects are generally considered one performance obligation. The control transfers simultaneously over the execution period as the entity performs rather than at discreet points in time and hence revenue is recognized over the period of time based on measure of progress (input cost method).

38. The disclosure relating to Micro and Small Enterprises:

Rs. in Lakh

Sl.No.	Particulars	2021-22	2020-21
1	The principal amount remaining unpaid to supplier as at the end of accounting year.	4,889.13	5,797.96
2	The interest due thereon remaining unpaid to supplier as at end of the accounting year.*	187.35	173.01

*The amount shown here as outstanding includes amount shown in note no 16, 18 and 19 to Micro and Small Enterprises. Further to the extent of confirmation obtained regarding the MSME vendor of company we have accounted the interest in the current financial year of Rs. 14.34 lakh (Previous Year Rs 173.01 Lakhs) (which is not a substantial amount) on 49 contractors outstanding amount of Rs. 672.29Lakh for accounting purposes.



As the list of MSME vendors is dynamic in nature subject to additions/deletions as per their registration with Ministry of MSME, the company is in progress of identifying all applicable micro and small enterprises and activities related to same including accounting of interest on delayed payments shall be completed in subsequent financial years.

39. The Trade Receivables are majorly from BHEL for North Eastern Projects (Namrup, Palatana and Monarchak) and NTPC for 1X500 MW Unchahar Project i.e. from promoter companies only.

The long pending outstanding of trade payables for North Eastern Projects shall be made after liquidation of debtors and fulfilment of individual contract terms and conditions for NE trade payables.

Efforts are also made for arrangement of funds from NTPC and BHEL for payment of long pending capital vendors and from Mannavaram debtors for payment of trade payables related to PEMP Mannavaram unit.

Unchahar is running contract and due payment to Unchahar trade payables is being made from liquidation of debtors and gap funding from NTPC as per note no 44.

Balances shown under Trade receivables & Trade payables are subject to confirmation and reconciliation. The reconciliation is carried out on on-going basis as the company is in the business of long-term construction contracts, consequent adjustment and provisions, if any, will be made in the subsequent financial year. As per the reconciliation with BHEL in NEEPCO Monarchak Project Rs 500.00 Lakhs of ED, CST Freight reimbursement is unreconciled and same is taken up with BHEL for resolution. As per reconciliation with NTPC for Unchahar Project the unreconciled debtors is for Rs 852.00 Lakhs and unreconciled advances is for Rs 1598.00 Lakhs resulting net differential liability of Rs 746.00 Lakh payable to NTPC Ltd Unchahar which is being identified for reconciliation during 22-23.

40. **Disclosure as per Accounting Standard (IndAS-19)**

A. Provident Fund & other funds

Company pays fixed contribution to provident fund, Employee pension Scheme & EDLI at predetermined rates to Employees Provident Fund Organization (EPFO) for NBPL employees and for other employees who are on deputation/secondment, company pays directly to the company/concerned trust through crossed cheques/fund transfer on monthly basis.

B. Gratuity

The Gratuity liability arises on account of future payments, which are required to be made in the event of Retirement, Resignation, Separation, Disablement or on Death. The liability for the same is recognized on the basis of Actuarial Valuation.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended are as follows:



	(Rs. in Lakh)	
	2021-22	2020-21
1: Change in Benefit Obligation :		
a) Present value of obligation as at the beginning of the period (01.04.2021)	166.36	150.85
b) Acquisition adjustment	-	-
c) Interest cost	11.23	10.18
d) Past service cost	-	-
e) Current service cost	17.86	17.73
f) Benefits paid	-	(4.86)
g) Actuarial (gain)/loss on obligation	(10.88)	(7.54)
h) Present value of obligation as at the end of period (31.03.2022)	184.56	166.36
2: Changes in the fair value of plan assets:		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial gain/(loss) on plan assets	-	-
g) Fair value of plan assets at the end of the period	-	-
3: Fair value of plan assets:		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the end of the period	-	-
g) Funded status	(184.56)	(166.36)
h) Excess of actual over estimated return on plan assets	-	-
4: Actuarial (gain) / loss on Obligation:		
a) Actuarial (gain)/loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (gain)/loss on arising from Change in Financial Assumption	(6.04)	-
c) Actuarial (gain)/loss on arising from Experience Adjustment	(4.84)	(7.54)





5: The amounts to be recognized in balance sheet and related analysis: **2021-22 2020-21**

a)	Present value of obligation as at the end of the period	184.56	166.36
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status / Difference	(184.56)	(166.36)
d)	Net asset/(liability) recognized in balance sheet	(184.56)	(166.36)

6: Expense recognized in the statement of profit and loss: **2021-22 2020-21**

a)	Total service cost	17.86	17.73
b)	Net Interest cost	11.23	10.18
c)	Expenses Recognized in the Income Statement	29.09	27.91

7: Other Comprehensive Income: **2021-22 2020-21**

a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain/(loss) for the year on PBO	10.88	7.53
c)	Actuarial gain/(loss) for the year on Asset	-	-
c)	Unrecognized actuarial gain/(loss) at the end of the year	10.88	7.53

8: Sensitivity Analysis of the defined benefit obligation: **2021-22 2020-21**

a)	Impact of the change in discount rate		
	Present value of Obligation at the end of the period	184.56	166.35
a)	Impact due to increase of 0.50%	(11.32)	(11.18)
b)	Impact due to decrease of 0.50%	12.35	12.28
b)	Impact of the change in salary increase		
	Present value of Obligation at the end of the period	184.56	166.35
a)	Impact due to increase of 0.50%	3.74	6.27
b)	Impact due to decrease of 0.50%	(4.37)	(6.37)

Sensitivity due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

9: Maturity Profile of Defined Benefit Obligations

	Year	Amount
a)	0 to 1 Year	4.30
b)	1 to 2 Year	3.44
c)	2 to 3 Year	3.24





d)	3 to 4 Year	3.20
e)	4 to 5 Year	2.99
f)	5 to 6 Year	3.01
g)	6 Year onwards	164.37

C. NBPPL Employees Pension Scheme: - In line with the NBPPL Board's in-principle approval that all the scheme of Employees welfare of BHEL shall be implemented in NBPPL, and as per the DHI Circular, a provision of Rs 46.90 Lakh (Previous Year Rs. 26.44Lakh) has been made during the year 2021-22 towards NBPPL Employees Pension Scheme. The Cumulative provision upto 31.3.2022 is Rs. 361.77 Lakh (Previous Year Rs. 314.87 Lakh).

D. Leaves:

The company provides for Earned Leave (EL) benefits to the employees of the company according to their entitlement as per the Manual & 20 Half Pay Leaves (HPL) to the employees of the company. Employees can en-cash the EL as per their entitlement while in service. Leave (EL and HPL) can be encashed up-to a maximum of 300 days on retirement. The liability for the same is recognized on the basis of Actuarial Valuation.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended are as follows:

	Rs. in Lakh	
<u>1: Change in present value of obligation :</u>	2021-22	2020-21
a) Present value of obligation as at the beginning of the period (01.04.2021)	150.45	130.55
b) Interest cost	10.16	8.81
c) Past service cost	-	-
d) Current service cost	16.20	15.96
e) Benefits paid	(8.17)	(10.61)
f) Actuarial (gain)/loss on obligation	0.15	5.74
g) Present value of obligation as at the end of period (31.03.2022)	168.79	150.45
<u>2: Changes in the fair value of plan assets:</u>	2021-22	2020-21
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial gain/(loss) on plan assets	-	-
g) Fair value of plan assets at the end of the period	-	-



3: Fair value of plan assets:		2021-22	2020-21
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Actual return on plan assets	-	-
d)	Contributions	-	-
e)	Benefits paid	-	-
f)	Fair value of plan assets at the end of the period	-	-
g)	Funded status	(168.79)	(150.45)
h)	Excess of actual over estimated return on plan assets	-	-
4: Actuarial (gain) / loss on obligation:		2021-22	2020-21
a)	Actuarial (gain)/loss on arising from change in Demographic Assumption	-	-
b)	Actuarial (gain)/loss on arising from change in Financial Assumption	(5.85)	-
c)	Actuarial (gain)/loss on arising from Experience Adjustment	6.00	5.75
5: Balance Sheet and Related Analysis:		2021-22	2020-21
a)	Present value of obligation as at the end of the period	168.79	150.45
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status	(168.79)	(150.45)
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains)/losses	-	-
f)	Net asset/(liability) recognized in Balance sheet	(168.79)	(150.45)
6: Expense recognized in the statement of profit and loss:		2021-22	2020-21
a)	Total service cost	16.20	15.96
b)	Net Interest cost	10.16	8.81
c)	Net Actuarial (gain)/loss recognized in the period	0.15	5.75
d)	Expenses recognized in the Income statement	26.51	30.52
7: Sensitivity Analysis of the defined benefit obligation:		2021-22	2020-21
a)	Impact of the change in discount rate		
	Present value of Obligation at the end of the period	168.79	150.45
a)	Impact due to increase of 0.50%	(11.01)	(10.57)
b)	Impact due to decrease of 0.50%	11.97	11.56

Present value of obligation at the end of period

b) Impact of the change in salary increase		
Present value of Obligation at the end of the period	168.79	150.45
a) Impact due to increase of 0.50%	11.97	11.50
b) Impact due to decrease of 0.50%	(11.01)	(10.57)

8: Maturity Profile of Defined Benefit Obligations

	Year	Rs in Lakh
a)	0 to 1 Year	5.72
b)	1 to 2 Year	3.02
c)	2 to 3 Year	2.86
d)	3 to 4 Year	2.85
e)	4 to 5 Year	2.69
f)	5 to 6 Year	2.70
g)	6 Year onwards	148.96

E. Post Retirement Medical Benefits Plan:

The liability towards Post Retirement Medical Benefits Plan is recognised on the basis of actuarial valuation.

	Rs. in Lakh	
	2021-22	2020-21
1: Change in present value of obligation :		
a) Present value of obligation asat the beginning of the period (01.04.2021)	80.54	54.70
b) Interest cost	5.43	3.69
c) Past service cost	-	-
d) Current service cost	8.93	8.61
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(2.74)	13.54
g) Present value of obligation as at the end of period (31.03.2022)	92.16	80.54
2: Changes in the fair value of plan assets:	2021-22	2020-21
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial gain/(loss) on plan assets	-	-
g) Fair value of plan assets at the end of the period	-	-
3: Fair value of plan assets:	2021-22	2020-21
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-



c)	Actual return on plan assets	-	-
d)	Contributions	-	-
e)	Benefits paid	-	-
f)	Fair value of plan assets at the end of the period	-	-
g)	Funded status	(92.16)	(80.54)
h)	Excess of actual over estimated return on plan assets	-	-
4: Actuarial (gain) / loss on Obligation:		2021-22	2020-21
a)	Actuarial (gain)/loss on arising from change in Demographic Assumption	-	-
b)	Actuarial (gain)/loss on arising from change in Financial Assumption	(3.40)	-
c)	Actuarial (gain)/loss on arising from Experience Adjustment	0.66	13.54
5: Balance Sheet and Related analysis:		2021-22	2020-21
a)	Present value of obligation as at the end of the period	92.17	80.54
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status	(92.17)	(80.54)
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains)/losses	-	-
f)	Net asset/(liability) recognized in Balance sheet	(80.54)	(80.54)
6: Expense recognized in the Income Statement:		2021-22	2020-21
a)	Current service cost	8.93	8.61
b)	Past service cost	-	-
c)	Interest cost	5.43	3.69
d)	Expected return on plan assets	-	-
e)	Expenses recognized in the Income Statement	14.36	12.30
7: Other Comprehensive Income:		2021-22	2020-21
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain/(loss) for the year on PBO	2.74	(13.54)
c)	Actuarial gain/(loss) for the year on Asset	-	-
d)	Unrecognized actuarial gain/(loss) at the end of the year	2.74	(13.54)
8: Sensitivity Analysis of the defined benefit obligation:		2021-22	2020-21
a)	Impact of the change in discount rate		
	Present value of Obligation at the end of the period	92.16	80.54
a)	Impact due to increase of 0.50%	(6.80)	(5.94)
b)	Impact due to decrease of 0.50%	7.49	6.55

F. Actuarial Assumptions: Principle assumptions used for actuarial valuation are:

		2021-22	2020-21
i)	Method used	Projected unit credit method	
ii)	Discount rate	7.00	6.75
iii)	Expected rate of return on assets	-	-
iv)	Future salary increase	6.50	6.50

The liability has been assessed using projected unit credit actuarial method.

41. Pay, Allowances, perquisites and other benefits of employees of the Company, who are on secondment/deputation from NTPC/BHEL, are governed by the terms & conditions under an agreement with the respective lending organisation. As per the agreement, contribution by the Company for employee benefits such as Provident Fund, Pension, Gratuity, Compensatory absences and other terminal benefits of such seconded/deputed employees is payable by the Company to the respective lending organisation at a fixed percentage, which has been accounted by the Company on accrual basis.

42. Provisions as per IND AS 37

Rs.in Lakh

Description	Current		Non Current	
	2021-22	2020-21	2021-22	2020-21
Contractual Obligations	-	-	2,716.35	2,582.22
Employee Benefits	10.03	8.91	797.25	703.32
Loss Making Contracts	3,145.88	4,683.01	-	-
Interest on MSME	187.35	173.01	-	-
Others	79.39	79.39	-	-
Total	3,422.65	4,944.42	3,513.60	3,285.54

43. NBPPL Board in its meeting dated 28.09.2018 resolved to approach Government of India for seeking approval for winding up of the company. Ministry of Power, Government of India, vide communication dated 23 August 2019, has advised NTPC to consider buying out the stake of BHEL in the Company and thereafter decide either to continue it as an in-house EPC arm or close it after completion of the present work.

Since, the business operations are being continued to execute NTPC Uncharhar, the accounts for 2021-22 have been prepared on "Going Concern" basis.

44. NBPPL has requested NTPC for advance of Rs.33,600.00 Lakh (Gap Funding I for Rs 14,400 Lakh in May'18 and Gap Funding II for Rs 19,200 Lakh in Sept'19) for completion of Uncharhar Project which NTPC has approved. Rs.30,693.06 Lakh has





been paid by NTPC till March'22 (Rs 23,930.67 Lakh till March'21) as advance for work completion.

45. Earnings per share:

The Elements considered for calculation for Earnings per Share (Basic) are as under:

Description	2021-22	2020-21
Net Profit/(Loss) after tax used as Numerator (Rs in Lakh)	(1,973.48)	(1266.82)
Weighted Average number of Equity shares used as denominator- Basic (in lakh)	1000.00	1000.00
Earnings Per Share (Basic) in Rs.	(1.97)	(1.27)
Face Value per share (Rs.)	10.00	10.00

46. Related Party

(i) Entities having joint control over the Company:

M/s NTPC Limited Promoter Company
M/s Bharat Heavy Electricals Limited Promoter Company

(ii) Subsidiaries, joint ventures and associates of entities having joint control over the company:

1. Utility Powertech Limited (UPL).

(iii) Entities under the control of the same government:

The company is a deemed public sector undertaking under administrative control of ministry of heavy industry in which shares are equally held by i) NTPC Limited (a Central PSU in which Government holds a majority stake) and ii) BHEL (a Central PSU in which Government holds a majority stake). Pursuant to Paragraph 25 & 26 of IND AS 24 disclosures, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Such entities with which the Company has significant transactions include but not limited to are as follow:

1. Steel Authority of India Limited.
2. United India Insurance Limited.

Key Management Personnel

Sh Baskaran T M.D.
Sh Bipin Satya Director
Sh Anurag Gupta Director (From 21.09.2021)
Sh M J John Chief Financial Officer
Ms Tripti Company Secretary (Till 24.03.2022)





Details of Related party Transactions:

(Rs.in Lakh)

Description	NTPC		BHEL	
	2021-22	2020-21	2021-22	2020-21
Sale of goods & Services (Billing)	1,324.92	2,586.01	-	354.89
Purchase of Goods & Services (Billing)	-	-	-	-
Advances due to related party	30,767.62	24,116.53	224.53	224.53
Advances due from related party	-	-	-	7.21
Amount due from related party	20,827.67	24,454.79	9,442.33	9,186.26
Amount due to related party	-	-	22,455.51	22,453.09
Other payables	84.70	28.14	517.82	532.01

(Rs.in Lakh)

Description	UTILITY POWERTECH LIMITED	
	2021-22	2020-21
Contract for works/services received by the Company	61.29	68.42
Outstanding as on 31.03.2022	23.84	5.19

Details of transactions with the related parties under the control of the same government:

(Rs. in Lakhs)

Name of the Company	Nature of Transactions	2021-22	2020-21
Steel Authority of India Limited	Purchase of Steel	2,059.84	3,334.16
United India Insurance Co Limited	Insurance for Unchahar Project	41.71	35.89

47. Managerial Remuneration:

(Rs.in Lakh)

<u>Managerial remuneration paid/payable to M.D., Directors, CFO, CS</u>	2021-22	2020-21
Salaries & Allowances	158.57	124.66
Contribution to Provident fund & other funds	14.40	26.99
Outstanding as on 31.03.2022	10.43	-

48. The company is currently maintaining its books of accounts in Tally.ERP 9 which is having several limitations in maintaining inventory. Therefore, for better controlling



and monitoring the inventory records are being maintained manually in excel. In case any problem arises in future with respect to maintaining inventory in excel form the company will suitably explore other viable option.

49. During October 2021 while performing internal scrutiny it was observed that there was an excess billing by contractor i.e. M/s Power Mech Projects Limited (PMPL) in one of the contracts awarded in Unchahar Project. The matter was further taken up for investigation by internal vigilance committee. The committee has submitted the report during August 2022. As per the same an amount of Rs 628.24 Lakhs is identified to be recovered from Contractor. As the contractor is presently executing another work order the amount is being recovered and it is being taken up with contractor for issuance of credit notes towards settlement of same.
50. Deputy Commissioner Sales Tax Deptt UP has passed the assessment order for the FY 2015-16 in the favour of the company with carry forward of Input Tax Credit (ITC) of Rs 447.00 Lakhs. However, Work contract tax TDS certificates of Rs 102.14 Lakhs is not considered by department as original WCT TDS certificates were not issued by NTPC Unchahar for which appeal is being filed with sales tax department UP and original WCT TDS certificates are being pursued from NTPC Unchahar for 1X500 MW Unchahar project.

51. The ageing of the Trade Receivables is as follows:

Rs in Lakhs

Particulars	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2022							
Undisputed Trade receivables – considered good	3,217.34	14,564.84	1,248.00	1,233.77	2,649.75	6,815.06	29,728.76
As on 31.03.2021							
Undisputed Trade receivables – considered good	-	2,671.31	4,191.99	1,507.15	5,618.59	3,462.54	17,451.58

52. The ageing of the Trade Payables is as follows:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2022					
(i) MSME	395.87	513.90	319.11	152.75	1,381.63
(II) Others	3,986.62	1,263.72	8,823.12	15,350.80	29,424.26



As on 31.03.2021						
(i) MSME	2,182.39	192.51	46.75	29.28		2,450.93
(II) Others	5,307.64	9,087.78	4,859.47	3,337.88		22,592.77

53. Disclosures of Ratios:

Ratio	Numerator	Denominator	21-22	20-21	% Variance	Reasons
Current Ratio	Current Assets	Current Liabilities	0.56	0.44	27.27	Conversion of Non-Current assets and liabilities to Current assets and liabilities due to billing of retention amount.
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.16	0.12	33.33	Increased Revenue and liquidation of debtors.
Trade Payables Turnover Ratio	Total Purchases	Closing Trade Payables	0.22	0.10	120.00	Increased Purchases and Sub Contracting Expenses
Net Profit Ratio	Profit (Loss) for the year	Revenue from operations	(0.60)	(0.40)	150.00	Increased losses in FY 21-22

As there are no debt obligations and negative net worth of the company the ratios such as Debt-Equity Ratio, Debt service coverage ratio, Return on equity, Return on capital employed, Net Capital Turnover Ratio are not applicable and not calculated for FY 21-22 (PY 20-21).

54. Financial Risk Management

The company's activities are exposed to different financial risks arising out of natural business exposures to any company operating in the sector. The management of financial risk has always been an integral part of the company's business strategies and policies. The company reviews and aligns its policies and guidelines from time to time to address the financial risks in line with the needs and expectations of its various stakeholders. Exposure risk from the use of financial instruments can be categorized as under:

- Credit Risk.
- Liquidity Risk.
- Market Risk.





This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and management of Company's Capital.

a. Management of Credit Risk.

Credit risk is considered as an integral part of risk reward balance of doing business. NBPPL is executing the works awarded by BHEL in North East areas i.e. Namrup, Palatana and Monarchak and also works awarded by NTPC in Unchahar Project. As both the customer viz. BHEL and NTPC are our promoters (50% each) and listed Government Companies there is no risk involved with respect to transactions done with BHEL and NTPC and credit risk for the company is negligible.

b. Management of Liquidity risk.

The trade receivables are majorly from BHEL for North Eastern Projects (Namrup, Palatana and Monarchak) and NTPC for 1X500 MW Unchahar Project i.e. from promoter companies only.

The long pending outstanding of trade payables for North Eastern projects shall be made after liquidation of debtors and fulfilment of individual contract terms and conditions for NE trade payables.

Efforts are also made for arrangement of funds from NTPC and BHEL for payment of long pending capital vendors and from Mannavaram debtors for payment of trade payables related to PEMP Mannavaram unit.

Unchahar is running contract and due payment to Unchahar trade payables is being made from liquidation of debtors and gap funding from NTPC as per note no 44.

c. Management of Market risk.

The company is not dealing much in foreign exchange transactions. Minor surplus funds are kept invested in short term deposits with PSU Banks or large sized private banks only thereby minimizing any chance of risk.

55. Additional Regulatory Information:

- i. There is no immovable property not held in the name of the company as on 31st March 2022.
- ii. The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- iii. During the year the company has not revalued any of its Property, plant and equipment.
- iv. During the year, the company has not revalued any of its Intangible assets.
- v. The company has not granted any loans or advances to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.




- vi. The capital work in progress of Rs 79.14 Lakhs is three years old.
- vii. No proceedings have been initiated or pending against the company under the Benami transactions (Prohibition Act), 1988.
- viii. The company has not been declared as a wilful defaulter by any bank or financial institution.
- ix. The company has not come across any dealing business entity whose name is stuck off in RoC. The reconciliation of vendors with names of struck off companies shall be further carried out in 22-23.
- x. The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- xi. The company has not traded or invested in crypto currency or virtual currency during the financial year.

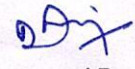
56. Figures for the previous year have been regrouped/ reclassified wherever necessary.

As per our report

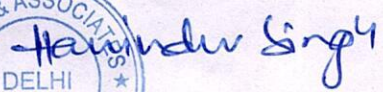
For A K G & Associates
Chartered Accountants
Firm Registration (FRN 002688N)

For and on behalf of Board


Shivani Saxena
Company Secretary

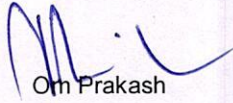

D Immanuel Ponraj
Chief Financial Officer




Harvinder Singh
Partner

Membership No. 087889
Place: New Delhi
Date: 29th September 2022
UDIN No.
22087889AXGGPK6723


Anurag Gupta
Director
DIN -09326665


Om Prakash
Director
DIN-09684960


Baskaran T.
Managing Director
DIN- 08767576



C&AG

Comments



भारतीय लेखापरीक्षा और लेखा विभाग
महा निदेशक वाणिज्यिक लेखापरीक्षा एवं
पदेन सदस्य लेखापरीक्षा बोर्ड का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF
COMMERCIAL AUDIT AND EX-OFFICIO MEMBER,
AUDIT BOARD, HYDERABAD

No. DGCA/A/c/Desk/2021-22/NBPPL/1.13/ 543

Date: 25 October 2022

To
The Managing Director,
NTPC BHEL Power Projects Private Limited,
NTPC Bhawan, SCOPE Complex,
7 Institutional Area, Lodhi Road,
New Delhi-110003

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2022

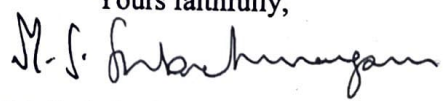
Sir,

I forward herewith the 'Non-review' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2022.

2. The date of placing the comments along with Annual Accounts and Auditor's Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.
3. The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditor's Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.
4. Ten copies of the Annual Report for the year 2021-22 may please be furnished in due course.

The receipt of this letter along with the enclosures may please be acknowledged.

Encl:- As above

Yours faithfully,

(M. S. Subrahmanyam)
Director General
25/10/22

महालेखाकार का कार्यालय परिसर, सैफाबाद, हैदराबाद - 500 004.
A.G.'s Office Complex, Saifabad, Hyderabad - 500 004
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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF NTPC BHEL POWER PROJECTS PRIVATE
LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on the independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 September 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2022 under Section 143(6)(a) of the Act.

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



**(M. S. Subrahmanyam)
Director General of Commercial Audit
Hyderabad**

**Place: Hyderabad
Date: 25 October 2022**