



A Joint Venture Company of NTPC & BHEL

NTPC BHEL Power Projects Private Limited

(A Joint Venture Company of NTPC & BHEL)

**13th Annual Report
2020-21**

Board of Directors

Shri C.K.Mondal – Chairman
Shri T Baskaran – Managing Director
Shri R.K, Singh- Director
Shri Rajeev Kumar- Director
Shri Prem Prakash– Director
Shri Shakil Kumar Manocha - Director
Shri Bipin Satya– Whole Time Director
Shri Anurag Gupta- Whole Time Director

Chief Financial Officer

Shri M J John

Company Secretary

Ms. Tripti

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

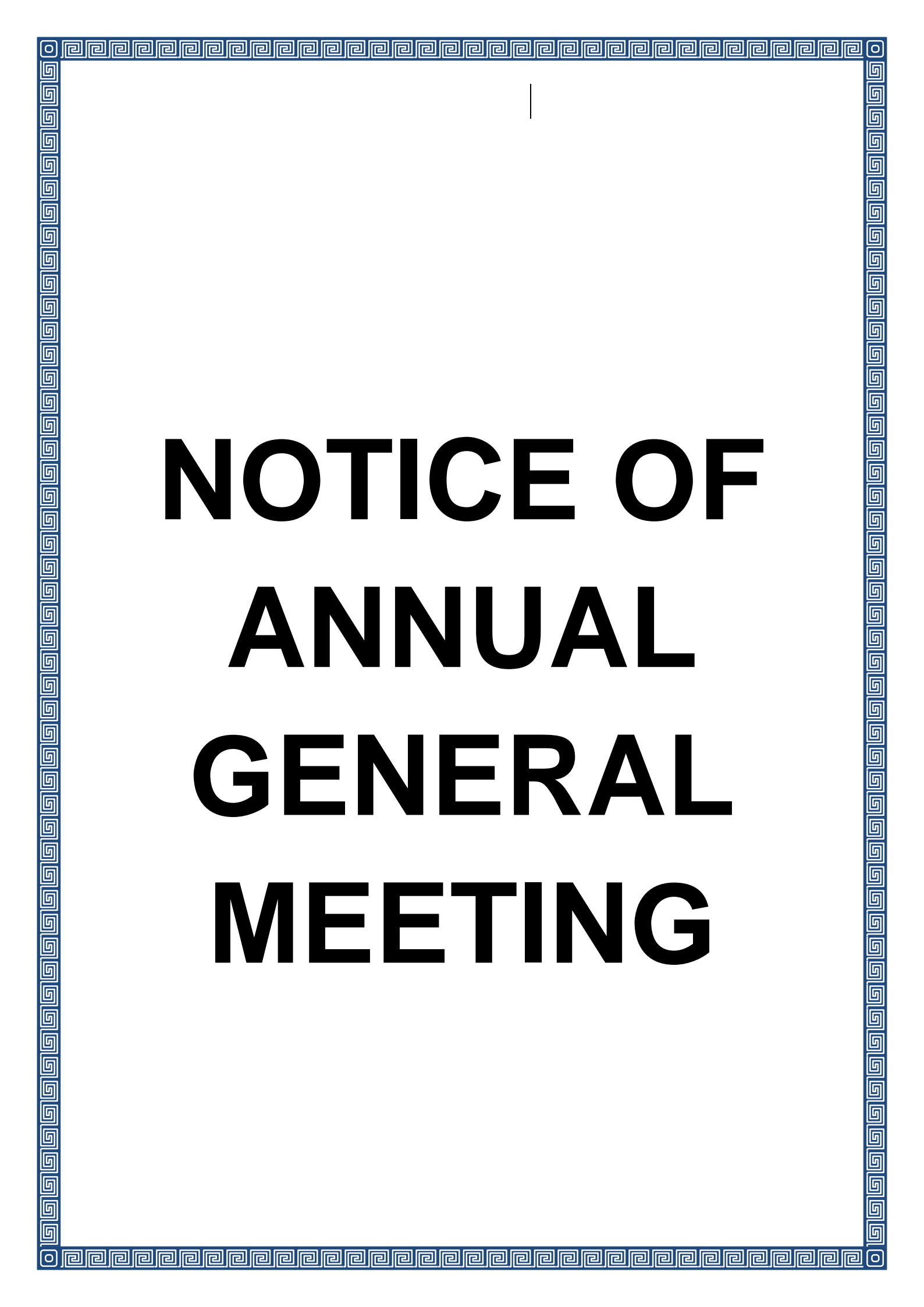
Hall No 321, 3rd Floor, R&D Building, NTPC,
Engineering Complex (EOC), Plot No. A-8A,
Block A, Sector 24, NOIDA, Uttar Pradesh-201301

Plant

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

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NOTICE OF ANNUAL GENERAL MEETING



NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirteenth (13th) Annual General Meeting** of the Members of NTPC BHEL Power Projects Private Limited will be held at shorter notice on **Monday, the 25th day of October, 2021** at **04:30 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, 2021, 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 2021-22.

SPECIAL BUSINESSES:

3. To appoint Shri Shakil Kumar Manocha (DIN- 09313368), 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 Shakil Kumar Manocha (DIN- 09313368), who was nominated by BHEL and appointed as an Additional Director by the Board of Directors with effect from 9th September, 2021 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

4. To appoint Shri Rajeev Kumar (DIN- 09311693), 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 Rajeev Kumar (DIN- 09311693), who was nominated by Ministry of Power (MoP) and appointed as an Additional Director by the Board of Directors with effect from 10th September, 2021 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 Anurag Gupta (DIN- 09326665), 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 Anurag Gupta (DIN- 09326665), who was nominated by BHEL and

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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appointed as an Additional Director by the Board of Directors with effect from 21st September, 2021 to hold 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

Tripti
(Company Secretary)

Date: 25.10.2021

Place: Delhi

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 Covid-19 pandemic situation, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”). 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 MCA Circulars dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
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.
6. Brief resume of each of the Directors seeking appointment is annexed hereto and forms part of the notice.

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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 12th Annual General Meeting held on December 30th, 2020 authorized the Board of Directors to fix the remuneration of Statutory Auditors for the year 2020-21. 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 2020-21 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)/231 dated August 18th, 2020 has appointed M/s AK G & Associates as Statutory Auditors of the Company for Financial Year 2021-2022. 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 2021-2022.
8. The Board of Directors approved Annual Financial Accounts of the Company in its 74th Board meeting held on 15th September, 2021. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2021 along with Auditors' Report thereon were submitted to C&AG on 27th September, 2021. Due to COVID-19 pandemic, Registrar of Companies, NCT of Delhi & Haryana vide notification no. ROC/ Delhi/ AGM Ext./ 2021/ 5464 dated 23rd September, 2021 has granted extension in the time period for holding the Annual General Meeting of the Company for the FY 2020-21 by two months i.e. by 30th November, 2021.
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.
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.

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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%2F%2Fmeetup-join%2F19%3Ameeting_NDVmMTFiNGMtMDYzZC00N2Q4LWE2NjgtZjk0MGY3NWQ5MjQ2%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=188e67ef-98a8-441c-8185-e8adedc21d9e&directDI=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 tripti.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 tripti.nbppl@gmail.com
- (vi) In case members have any queries or issues regarding attending AGM & voting during the AGM, may contact Ms. Tripti, Company Secretary, NBPPL at tripti.nbppl@gmail.com.

By order of the Board of Directors

Tripti
(Company Secretary)

Date: 25.10.2021

Place: Delhi

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

Item No. 3

1. BHEL vide its Letter Ref. No. AA/JV, M&A/ 7501 dated 16th August, 2021 has nominated Shri Shakil Kumar Manocha, Executive Director (PS- Mktg./ Th. & Gas)/ BHEL as new Director- Nominee/ BHEL on the Board of NBPPL w.e.f. 25th August, 2021. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 9th September, 2021 who shall hold office upto the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.
2. Shri Shakil Kumar Manocha 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 Shakil Kumar Manocha, 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 28th August, 2021 and further letter dated 1st September, 2021 has nominated of Shri Rajeev Kumar (DIN- 09311693), as Additional Director on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 10th September, 2021 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 Rajeev Kumar (DIN- 09311693) 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.

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4. Except Shri Rajeev Kumar (DIN- 09311693), 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. BHEL vide its Office order No. AA:HR:TMX:002 (NBPPL) dated 8th March, 2021 has communicated nomination of Shri Anurag Gupta (DIN- 09326665), as Additional Director on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 21st September, 2021 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 Anurag Gupta (DIN- 09326665), 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 Anurag Gupta (DIN- 09326665), 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

Tripti
(Company Secretary)

Date: 25.10.2021
Place: Delhi



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 Shakil Kumar Manocha	Shri Rajeev Kumar	Shri Anurag Gupta
1	Designation	Director	Director	Director
2	Date of Birth / Age	16/08/1963 ; 58	01/01/1976 ; 45	11/05/1968 ; 53
3	Date of Appointment	09/09/2021	10/09/2021	21/09/2021
4	Qualifications	B.E. (Mechanical) MBA (Marketing)	B.E. (Electrical) M.Tech (Electrical Machines & Drives)	B. Tech (Civil)
5	Experience	37 years of profound experience in heading Manufacturing Units, Construction Divisions as well as Business Sector;.	Central Power Engineering Services (CPES) cadre officer working as a Director (Thermal Division) – Ministry of Power; having 19 years of profound experience in various capacities in Central Electricity Authority (CEA) and looks after formulation of policies/ guidelines	31 years of profound experience with BHEL in the fields of Design, Maintenance, Marketing and execution of Civil and other works. He has successfully executed various Waste to Wealth activities, including a waste to energy project at BHEL canteen and developed the supply chain management at BHEL Jhansi called SMART.
6	Shareholding in the	NIL	NIL	NIL

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	Company			
7	Remuneration paid / to be paid	NIL	NIL	NIL
8	Terms & Conditions of appointment along with remuneration details	Part- time Director by BHEL	Government Nominee Director- Ministry of Power	Whole- time Director by BHEL
9	No. of Board meeting attended during the year	NIL for FY 2020-21	NIL for FY 2020-21	NIL for FY 2020-21
10	Other Directorships	NIL	NIL	NIL
11	Membership/ Chairmanship of the committee of the Board of the Company	Audit Committee (Member) NRC (Member) PRC (Member)	Audit Committee (Member) NRC (Member) CSR Committee (Member) PRC (Member) HR Committee (Member) Remuneration Committee (Member)	CSR Committee (Member) HR Committee (Member) Working Level Committee (Member)
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
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DIRECTORS' REPORT

To
The Members
NTPC BHEL Power Projects Pvt. Ltd.

Your Directors are pleased to present its Thirteenth 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, 2021.

PERFORMANCE REVIEW

The financial performance of the Company for the year ended on March 31, 2021 is as under:

(Rs. in Lac)

Particulars	2020-21	2019-20
Net Revenue	4293.11	7564.92
Net Revenue Including Other Income	4434.71	7612.78
Profit before depreciation, interest, taxes & prior period items	(834.03)	(5361.67)
Less : Depreciation	583.89	673.06
Less : Interest & Finance Charges	299.86	263.42
Profit / (loss) before tax	(1717.78)	(6298.15)
Less: Taxes (incl. deferred taxes)	(456.96)	(1163.44)
Add: Total Comprehensive Income	(6.00)	(22.40)
Profit / (loss) After Tax	(1266.82)	(5157.11)
Add : Balance brought forward from the previous year	(24556.60)	(19399.49)
Balance available for appropriation	(25823.42)	(24556.60)
Balance in P & L A/c to be carried forward	(25823.42)	(24556.60)
Earnings per Share (in Rs.)	(1.27)	(5.16)

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 NBPPL. Considering the fact that there being no working capital for carrying out operations, besides the decision of NBPPL Board as aforementioned, marketing activities were stopped and no further manufacturing orders were secured since then and no manufacturing activities are done in FY 2020-21. However, small business opportunities are being looked into for manufacturing in FY 2021-22 for revenue generation.

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

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

The first complete EPC order of 1x500MW Feroze Gandhi Unchahaar Thermal Power Project with an order value of approx. Rs.2219 Crore received in August, 2013 is being executed by your Company, with completion scheduled by January, 2017. NTPC has declared this unit commercial from 0000 hours, September 30, 2017. Completion of balance jobs (mainly of CHP & part of Ash Handling System) is in progress and will be done by March 2022. With the available CHP Interconnection Package made available by NBPPL, the unit is able to generate full capacity w.e.f September 30, 2017.

(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 is being executed by your Company as EPC (BoP) vendor, which was awarded in February, 2012 with an order value of Rs.114 Crore. The demobilisation of site is completed and stores are handed over to BHEL. The contract closing is 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 continuously supply of gas and collapse of STG building roof the same could not be achieved.

The gas turbine generator rotor and load gear box were received at site in April 2021, after repair by BHEL Hyderabad. Later PG test was conducted in August 2021 and handing over of the system is under progress.

(iv) 2X363.26 MW of 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 on NBPPL in FY 2009-10 with an order value of Rs. 187 Crore. The contract closing is under progress.



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C) Human Resource Development:

Your company organized O&M training for its employees at Unchahar site in the area of O&M of coal based power stations. 10 permanent employees including all levels were trained with class room training as well as on-the-job exposure for 2.5 months.

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, 2021.

DIVIDEND

The Company has not declared any dividend for the FY 2020-21.

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.

ANNUAL GENERAL MEETING EXTENSION

The Board of Directors of your Company approved Annual Financial Accounts in its 74th meeting held on 15th September, 2021. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2021 along with Auditors' Report thereon were submitted to C&AG on 27th September, 2021.

Due to COVID-19 pandemic, the Registrar of Companies, NCT of Delhi & Haryana vide notification no. ROC/ Delhi/ AGM Ext./ 2021/ 5464 dated 23rd September, 2021 had granted extension in the time period for holding the Annual General Meeting of the Company for the FY 2020-21 by two months i.e. by 30th November, 2021.

ANNUAL RETURN

Pursuant to provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 vide Companies (Amendment) Act, 2017, copy of Annual Return will be provided shortly on the website of the Company after conclusion of the Annual General Meeting at www.nbppl.in. However, as a part of good corporate governance, details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure-1 and forms part of the Directors Report.

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 2020-21

The Statutory Auditors have submitted their un-qualified report on 25th September, 2021 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.

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

Pursuant to section 143 (6) of the Companies Act, 2013, the Comptroller & Auditors 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, 2021 along with Auditors' Report thereon were submitted to C&AG on 27th September, 2021. The C&AG has submitted its 'Non- review' Certificate on 8th October, 2021 and given NIL comments on the Audited Accounts of the Company for the Financial Year 2020-21. The C&AG Report is enclosed with the Annual Report as Annexure - 2 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.

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

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. However, as per directive of your Company's Board, your Company approached both the Ministries viz. MHI&PE and MoP for seeking approval for winding up of NBPPL. The Ministry of Power (MoP) vide its letter dated 23.08.2019 advised NTPC to consider buying out stake of BHEL and thereafter decide either to continue it as an in-house EPC arm or close it after completion of the present work.

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 2021, the Board of Directors consists of following directors:

1. Shri Chandan Kumar Mondol
2. Shri Thangavelu Baskaran
3. Shri Rama Kant Sing
4. Shri Pawan Kumar Kalarwal
5. Shri P P Yadav
6. Shri Prem Parkash
7. Shri Bipin Satya

During the FY 2020-21, pursuant to the Office Order No. 183/ 2020 dated 29th October, 2020, Shri S. Santhanakrishnan (PAN:AAJPS7907H) ceased to be the Chief Financial Officer (CFO) of your w.e.f. 4th November, 2020.

Further, pursuant to the Transfer Order No. 406/ 20-21 dated 11th September, 2020 and Release Order No. 2698/ 2020 dated 12th October, 2020 of NTPC Limited, Shri M. J. John (PAN: ABJPM6455M) has been appointed as the new Chief Financial Officer (CFO) of your Company w.e.f. 5th November, 2020.

Further, vide resignation letter dated 22nd April, 2020, Ms. Surbhi Gupta tendered her resignation from the post of Company Secretary and ceased to be the Company Secretary of your Company w.e.f. 21st May, 2020.

Your Company has recruited Ms. Tripti (Membership No. A51795) having the necessary qualification and expertise for the present role as the new Company Secretary (CS) of the Company on Fixed Tenure basis. Ms. Tripti has been appointed as the Company Secretary of your Company w.e.f. 15th February, 2021.

BOARD MEETINGS

During the Financial Year 2020-21, four (4) 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.	69 th meeting	15 th June, 2020
2.	70 th meeting	28 th July, 2020
3.	71 st meeting	28 th October, 2020
4.	72 nd meeting	30 th December, 2020

Details of meetings attended by each Director are as follows:

Name of Director	Board Meeting	
	Meetings eligible to attend	Meetings attended
A K Gupta*	2	2
Sanjiv Kumar Kassi**	4	2
P P Yadav#	4	4
Chandan Kumar Mondol^	4	4
Ravichandran Barathan Ariyur\$	1	1
O K Murukadas@	2	2
Rama Kant Singh	4	4
Thangavelu Baskaran%	3	3
Arabindh Kumar Munda^^	1	1
Prem Parkash##	2	2
Bipin Satya&	1	1
Pawan Kumar Kalarwal***	0	0

*Ceased to be the Director of the Company w.e.f. 31.07.2020

** Ceased to be the Director of the Company w.e.f. 04.01.2021

Ceased to be the Director of the Company w.e.f. 25.08.2021

^ Appointed as Part- time Chairman of the Company w.e.f. 13.08.2020

\$ Ceased to be the Director of the Company w.e.f. 18.06.2020

@ Ceased to be the Director of the Company w.e.f. 28.07.2020

% Appointed as the Managing Director of the Company w.e.f. 19.06.2020

^^ Appointed as the Whole- time Director of the Company w.e.f. 28.07.2020 and ceased to be the Director of the Company w.e.f. 08.12.2020

Appointed as Part-time Director of the Company w.e.f. 26.10.2020

& Appointed as Whole-time Director of the Company w.e.f. 28.12.2020

*** Appointed as Nominee- Director of the Company w.e.f. 06.03.2021 and ceased to be the Director of the Company w.e.f. 01.09.2021



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

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 are required to be nominated by the Ministries. No nomination was received from the Ministries.

AUDIT COMMITTEE

During the year 2020-21, two (2) Audit Committee meetings were held on 28th October, 2020 and 30th December, 2020. Details of meetings attended by the Committee members are as follows:

Name of Director	Meeting	
	Meetings entitled to attend	Meetings attended
Shri R.K. Singh	2	2
Shri P P Yadav	2	2
Shri Prem Parkash	2	2
Shri T. Baskaran	2	2
Shri S K Kassi*	2	0

*Ceased to be a member of the Committee w.e.f. 04.01.2021

NOMINATION & REMUNERATION COMMITTEE

During the year 2020-21, one (1) meeting of Nomination and Remuneration Committee were held on 28th July, 2020. Details of meetings attended by the Committee members are as follows:

Name of Director	Meeting	
	Meetings entitled to attend	Meetings attended
Shri S.K. Kassi	1	1
Shri C. K. Mondol	1	1
Shri P. P. Yadav	1	1
Shri R. K. Singh	1	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, 2021.



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-3 and forms part of the Directors report.

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 2020-21.

SECRETARIAL STANDARDS

Pursuant to provisions of Section 118(10) of the Companies Act, 2013 read with Secretarial Standards-1, your Company has complied with applicable Secretarial Standards.

VIGILANCE MECHANISM

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. No complaint has been filed under same during the year.

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 2020-21.

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 2020-21. 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 year.

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

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 2020-21 and hence, the Committee has been kept at abeyance and no expenditure was made in FY 2020-21.

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

No frauds have been reported for the FY 2020-21.

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:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) 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;
- c) 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;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) 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.



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NTPC BHEL Power Projects Private Limited

(A Joint Venture Company of NTPC & BHEL)

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.

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

Place: New Delhi

Date: 25-10-2021

(Chandan Kumar Mondol)

Chairman

DIN: 08535016



ANNEXURE-1

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended March 31st, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

CIN	U40102DL2008PTC177307
Registration Date	28-04-2008
Name of the Company	NTPC BHEL Power Projects Private Limited
Category/ Sub-Category of the Company	Company Limited by Shares
Address of the Registered Office and contact details	NTPC Bhawan, Core- 7, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi -110003
Whether listed company	No
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl No.	Name and Description of main products/ services	NIC code of the products/ services	% of total turnover of the company
1.	Construction of Utility Projects N.E.C.	42209	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl No.	Name and Address of the company	CIN/GLN	Holding/ Associate	Subsidiary/	% of shares held	Applicable Section
NIL						

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
1) Indian									
a) Individual/ HUF	NIL				NIL				NIL
b) Central Govt.									
c) State Govt.									
d) Bodies Corp.	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL
e) Banks. FI	NIL				NIL				NIL
f) Any Other									NIL

Sub- Total (A)-1	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL
2) Foreign									
a) Individual/ HUF	NIL				NIL				NIL
b) Central Govt.									
c) State Govt.									
d) Bodies Corp.									
e) Banks/ FI									
f) Any Other									
Sub-Total (A)-2	NIL				NIL				NIL
Total Share-holding of Promoters (A) = (A)(1) + (A)(2)	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL
Category of Shareholders	No. of shares held in the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
B. Public Shareholding									
(1) Institutions	NIL				NIL				NIL
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub- total (B)(1)-	NIL				NIL				NIL
(2) Non-Institutions	NIL				NIL				NIL
(a) Bodies Corp. (i) Indian (ii) Overseas									

(b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1Lakh	NIL				NIL				NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	NIL				NIL				NIL
(c) Others (specify)	NIL				NIL				NIL
Sub- total (B) (2)-	NIL				NIL				NIL
Total Public shareholding (B) = (B)(1) + (B)(2)	NIL				NIL				NIL
C. Shares held by Custodian for GDRs & ADRs	NIL				NIL				NIL
Grand Total (A+B+C)	NIL	100000000	100000000	100	NIL	100000000	100000000	100	NIL

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	NTPC	50000000	50	0	50000000	50	0	0
2.	BHEL	50000000	50	0	50000000	50	0	0
	Total	100000000	100	0	100000000	100	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	No Change				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

SI No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
NIL				

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	For each of the Directors & KMP				
2.	At the beginning of the year				
3.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	NIL		NIL	
4.	At the end of the year (or on the date of separation, if separated during the year)				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl N o.	Particulars of Remuneration	Name of MD/WTD/Manager (Shri)					Total Amount (In Rs.)
		Thangavelu Baskaran (Managing Director)	Bipin Satya (Whole-time Director)	Ravichandaran Ariyur (Whole-time Director)*	Arabindh Kumar Munda (Whole-time Director)^	O. K. Murukadas (Whole-time Director)#	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,570,573	1,276,635	2,142,585	2,760,171	1,803,312	11,553,276
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	
2.	Stock Option	Nil	Nil				Nil
3.	Sweat Equity	Nil	Nil				Nil
4.	Commission As % of profit Others, specify	Nil	Nil				Nil
5.	Others, please specify	Nil	Nil				Nil
	Total (A)	3,570,573	1,276,635	2,142,585	2,760,171	1,803,312	11,553,276
	Ceiling as per the Act						

*Ceased to be a Director w.e.f. 18.06.2020

^Ceased to be a Director w.e.f. 08.12.2020

#Ceased to be a Director w.e.f. 28.07.2020

Arrear amount of Rs.682,420/- has been paid to Sh. A N Goyal (Ex- Whole-time Director) during the year. He ceased to be the Director of the Company in the previous FY 2019-20.

B. Remuneration to other directors:

SI No.	Particulars of Remuneration	Name of Directors	Total Amount (In Rs.)
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, (Professional Charges)	NIL	NIL
	Total (1)	NIL	NIL
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	NIL
	Total (2)	NIL	NIL
	Total (B) = (1+2)	NIL	NIL
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

SI No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		Chief Financial Officer (CFO)		
		S. Santhana Krishnan*	M J John**	
01	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 for the period April' 19 to July' 19)	1,909,769	1,054,859	2,964,628
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
		Company Secretary		
		Surbhi Gupta^	Tripti^^	
02	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 for the period April' 19 to March' 20	86,018	64,700	150,718
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-

TOTAL			3,115,346

*Ceased to be the CFO of the Company w.e.f. 04.11.2020
 ** Appointed as the new CFO of the Company w.e.f. 05.11.2020
 ^ Ceased to be the Company Secretary of the Company w.e.f. 21.05.2020
 ^^ Appointed as the new Company Secretary of the Company w.e.f. 15.02.2021

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: New Delhi
 Date: 25-10-2021


 (Chandan Kumar Mondol)
 Chairman
 DIN: 08535016



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/2020-21/NBPPL/1.13/204

Date: 08 October 2021

To
The Managing Director,
NTPC BHEL Power Projects Private Limited,
New Delhi

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 2021

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 2021.

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 2020-21 may please be furnished in due course.

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

Yours faithfully,

Encl:- As above

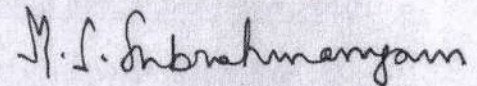
M. S. Subrahmanyam
(M. S. Subrahmanyam)
Director General 08/10/2021

**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 2021**

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2021 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 25 September 2021.

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 2021 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: 08 October 2021**

ANNEXURE-3

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 , 2021	Year ended March 31 st , 2020
Foreign exchange earnings	----	----
Foreign exchange spent	----	----

Place: New Delhi
Date: 25-10-2021


(Chandan Kumar Mondol)
Chairman
DIN: 08535016



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, 2021, 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, 2021, 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. 46 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. 15,823.42 Lakh as on 31.03.2021. 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 34 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 Number 6 of the financial statements relating to Deferred Tax Assets.

The Company has recognised DTA for Rs. 10,017.84 Lakh upto 31.03.2021 and MAT Credit as on 31.03.2021 is Rs 62.17 Lakh as assets. Out of the DTA recognised, Rs 456.96 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 Number 12 of Financial Statements relating to GST Credit

The company has recognised GST ITC of Rs 4,775.81 Lakh as an asset as on 31.03.2021 which has increased by Rs. 840.66 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.

5) Note no 47 of the financial statements relating to advance received from NTPC Limited

As on 31.03.2021, company has received Rs 23,930.67 Lakh (Rs. 14,830.17 Lakh till 31.03.2020) from NTPC Limited as advance for completion of project. The company has not booked any income either in the current year or in the previous year from this advance but has claimed the refund of TDS Deducted on such advance. It has also claimed TDS on GST.

It has also not accounted / paid any GST liability on such advance during current and previous financial year.

6) Note 42 of Financial Statements w.r.t Balances of Trade Receivables and Trade Payables

The company is having material old outstanding balances of Trade Receivables and

Trade Payables. It has not provided any documentary evidence to substantiate the efforts made by it to recover the money from debtors or to identify the payment obligation to the creditors. We had sent balance confirmation letters to 4 debtors amounting to Rs. 8,793.95 Lakh as on 31.03.2021 but did not receive any response. Further, we also had sent Confirmation letters to 71 Creditors amounting to Rs. 33,014.77 Lakh as on 31.03.2021 out of which we had received replies from 9 creditors. Out of these, there were differences in the balances of 6 parties amounting to Rs 123.46 Lakh (Rs. 1,269.60 Lakh as claimed by the creditors against Rs. 1,146.41 Lakhs as accounted by the company) which were not reconciled by the company till the date of the report.

7) Note 41 of Financial Statements w.r.t MSME Dues

The company has not properly provided for interest which is payable to MSMEs as mandated by Section 16 of MSMED Act, 2006 and relevant records. We could get the addresses of 191 vendors out of 423 vendors from the company and/or public domain and had sent confirmation letters to all such vendors. Till 31.08.2021, we have received replies from 55 vendors and out of which we had identified 42 additional parties as MSME to the existing list of 13 MSMEs parties as provided by the company. 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.

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

The Company has reversed Provision/Liability of Rs 4,059.00 Lakh of BHEL during the current financial year and has increased the amount of contingent liabilities by reducing the Provisions. The contingent liabilities from BHEL stood at Rs. 10,886 Lakh as on 31.03.2021. However, no explanation or documentary evidence was provided regarding the same. This has resulted into suppression of Losses in the current financial year. Further, on 31.03.2021, the company also has a receivable of Rs. 9,186.26 lakh from BHEL, however, no provision has been made in respect of the same.

10) *The company has not provided any documentary evidence to us regarding the usability and/or availability of future economic value in regard to non-financial assets like property, plant & equipment's, intangibles assets etc., to identify and quantify impairment which, if any, is required as per **IND AS 36 Impairment of Assets**.*

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, 2016 ("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. *Reconciliation of Income and TDS Receivable shown in books of account and Form 26 AS (Tax Credit Statement).*

- 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, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 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 34 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.

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

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R SINGH

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CA. HARVINDER SINGH

Partner

M. No. 087889

UDIN: 21087889AAAAEY1937

Place: Delhi
Date: 25th September 2021

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 2021.

- 1) In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has carried out physical verification of its fixed assets once during the current financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets
 - c. According to the information and explanations given to us title deeds of immovable properties are held in the name of the company.
- 2) As explained to us, Inventories has been physically verified by the management at the year end and no material discrepancies were noticed on such physical verification.
- 3) In our opinion and according to the information and explanations given to us, the company has not granted any loans secured or unsecured to the companies/firms, limited liability partnership or other parties listed in the register maintained under section 189 of the companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, the company has not given loans, guarantees, security or made any investments which need to comply with the section 185 and 186 of Companies Act, 2013.
- 5) According to the information and explanations given to us, the Company has not accepted any deposit during the year within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- 6) The Company is not required to maintain cost records which have been specified by the Central Government under sub-section (1) of section 148 of companies act, 2013.
- 7) According to the information and explanations given to us, in respect of statutory dues:
 - a. The company has generally been regular in depositing undisputed statutory dues including Goods and service tax, Excise Duty, Provident Fund, ESI, Income Tax and other material statutory dues applicable to it 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, 2021 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, 2021 on account of dispute are given below:
 - i. Sales tax assessment for the F.Y. 2011-12 has been completed and the assessing officer has raised a demand of Rs.58.55 lakh towards non-

- submission of EI/EII Forms. An appeal has been filed with addl. commissioner (appeals), on which hearing is over and final order is awaited.
- ii. Sales tax assessment for the F.Y. 2012-13 has been completed and the assessing officer has raised a demand of Rs.15.79 lakh towards non-submission of EI/EII Forms. An appeal has been filed with addl. commissioner (appeals) on which hearing is in over and final order is awaited.
 - iii. Sales Tax Deptt, Noida has passed ex parte assessment order for the FY 2014-15 for Rs 359.01 Lakh. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy. Commissioner Sales Tax Noida. The ex parte order is reopened by Deptt in FY 2020-2021 and assessment proceedings are under progress.
 - iv. Due to mismatch of tax credit availed in unchahar project with respect to returns filed by some vendors, sales tax department has reversed the Input Tax Credit (ITC) of company. The company has obtained stay from Additional Commissioner (Appeals) and Tribunal (Appeals). The cases for Rs. 23.32 lakh is being pursued before Deputy Commissioner (Sales Tax) under assessment for the FY 2015-16 & FY 2016-17.
 - v. Sales Tax Deptt, Noida has passed ex parte assessment order for the FY 2015-16 without specifying the demand. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy Commissioner Sales Tax Noida. The ex parte order is reopened by Deptt in 20-21 and assessment proceedings are under progress.
 - vi. Sales Tax Deptt, AP has passed assessment order for the FY 2015-16 raising Sales Tax VAT Demand of Rs. 179.37 Lakh for which appeal is made with Dy Commissioner Sales Tax AP and pending E forms and other documents for assessment is being submitted.
 - vii. Sales Tax Deptt, AP has passed assessment order for the FY 2016-17 raising Sales Tax VAT Demand of Rs. 4752.53 Lakh which is being pursued with CTO Puttur and pending C Forms and E forms and other documents for assessment is being submitted and pursued with CTO Puttur for cancellation of demand.
 - viii. Sales Tax Deptt, Noida has passed ex parte assessment order for the FY 2016-17 for Rs 3007.30 Lakh. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy. Commissioner Sales Tax Noida. The ex parte order is reopened by Deptt in 20-21 and assessment proceedings are under progress.
- 8) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders as applicable to the company.
- 9) The company has not raised any money by way of initial public deposit offer, further public offer (including debt instrument) or by way of term loans during the year.

- 10) According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- 13) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- 14) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- 15) Based on the representation given by the management, the company has not entered into any non-cash transactions with the directors or other persons connected to directors and hence the provision of section 192 of the companies act is not applicable.
- 16) The company is not required to be registered under section 45-IA of Reserve Bank of India, 1934.

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

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CA. HARVINDER SINGH

Partner

M. No. 087889

UDIN: 21087889AAAAEY1937

Place: Delhi

Date: 25th September 2021

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 2021.

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

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CA. HARVINDER SINGH

Partner

M. No. 087889

UDIN: 21087889AAAAEY1937

Place: Delhi

Date: 25th September 2021

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 2021.

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 2021 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 Accounting of Applicable Taxes and Reconciliation of Trade Payables and Trade Receivables, 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, 2021, 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

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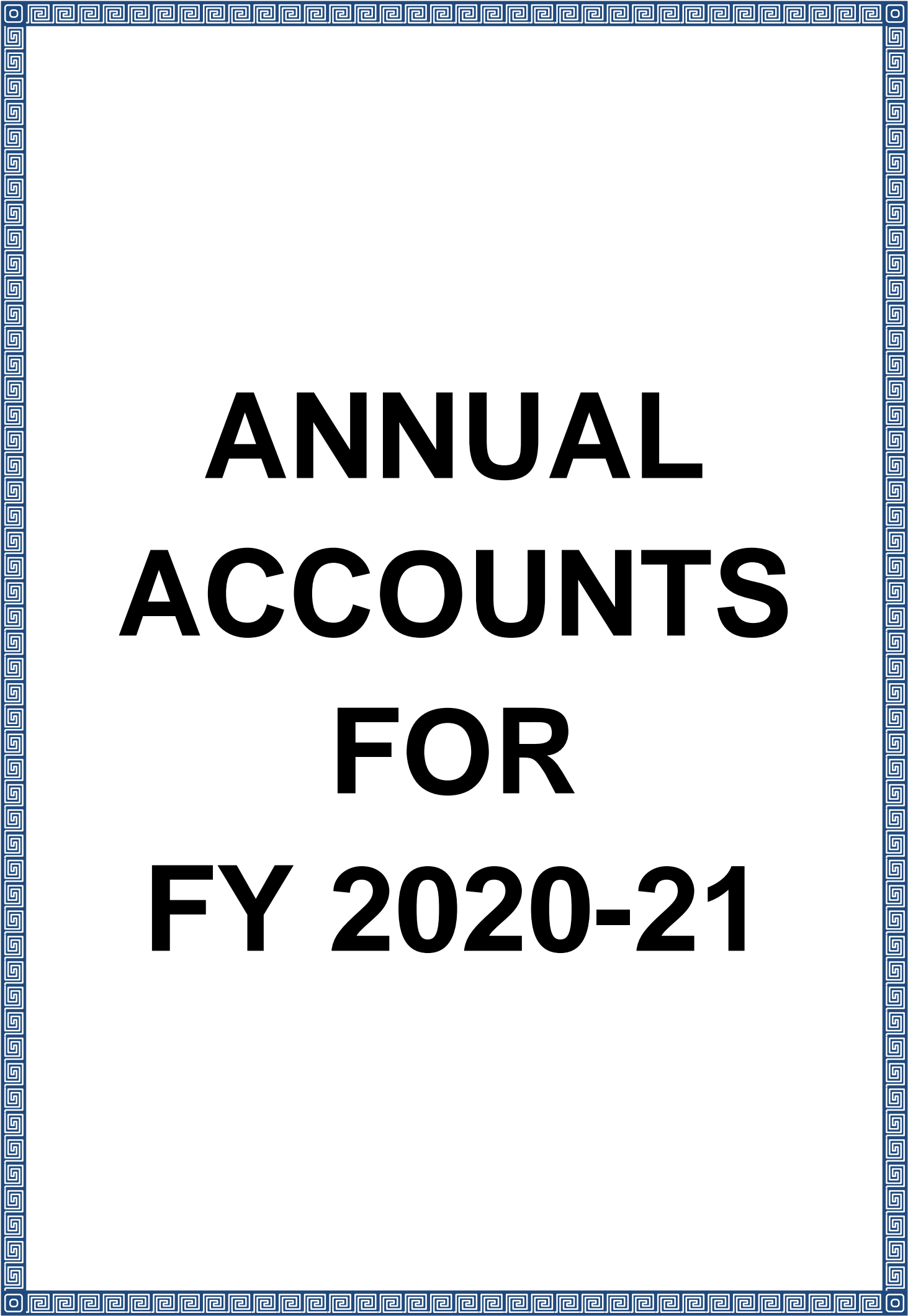
Partner

M. No. 087889

UDIN: 21087889AAAAEY1937

Place: Delhi

Date: 25th September 2021



**ANNUAL
ACCOUNTS
FOR
FY 2020-21**

NTPC BHEL POWER PROJECTS PVT. LTD.



CIN: U40102DL2008PTC177307

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

BALANCE SHEET As At 31.03.2021

Particulars	Note	(Rs. in Lakh)	
		<u>Figures as at the end of current reporting period 31.03.2021</u>	<u>Figures as at the end of previous reporting period 31.03.2020</u>
I. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	3a	7,605.88	8,188.13
(b) Capital work-in-progress	3b	79.14	79.14
(c) Intangible assets	4a	0.00	1.65
(d) Financial assets			
(i) Trade receivables	5	16,358.80	18,471.82
(e) Deferred tax assets (net)	6	10,017.84	9,560.89
(f) Other non-current assets	7	62.17	62.17
Total non-current assets		34,123.83	36,363.80
(2) Current assets			
(a) Inventories	8	84.12	87.71
(b) Financial assets			
(i) Trade receivables	9	17,451.58	15,854.76
(ii) Cash and cash equivalents	10	106.51	180.67
(iii) Bank balances other than (ii) above.	11	889.67	464.33
(iv) Loans & advances	12	6,980.52	5,800.39
(v) Others	13	20.35	25.20
Total current assets		25,532.75	22,413.05
TOTAL ASSETS		59,656.58	58,776.85
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	10,000.00	10,000.00
(b) Other equity	15	(25,823.42)	(24,556.60)
Total equity		(15,823.42)	(14,556.60)
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17		
Outstanding to micro and small enterprises		3,342.09	3,288.66
Outstanding to creditors other than micro small enterprises		10,965.08	18,960.56
(b) Provisions	18	3,285.54	3,015.19
Total non-current liabilities		17,592.71	25,264.42
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	-
(ii) Trade payables	20		
Outstanding to micro and small enterprises		2,450.93	2,241.89
Outstanding to creditors other than micro small enterprises		22,592.77	16,527.11
(iii) Other financial liabilities	21	2,531.02	6,804.23
(b) Other current liabilities	22	25,368.25	17,678.71
(c) Provisions	23	4,944.32	4,817.09
Total current liabilities		57,887.29	48,069.03
Total liabilities		75,480.00	73,333.45
TOTAL EQUITY AND LIABILITIES		59,656.58	58,776.85

Significant accounting policies and the accompanying notes are an intergral part of the financial statements

For NTPC BHEL Power Projects Pvt Ltd

John M J
(M J John)
CFO
FCA: 207451

Tripti
(Tripti)
Company Secretary
ACS: A51795

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Date: 2021.09.25 13:55:30
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BIPIN SATYA
(Bipin Satya)
Director
DIN - 09012667
Place : New Delhi
Date: 25th September 2021

BASKARAN T
(Baskaran T.)
Managing Director
DIN - 08767576

Digitally signed by BASKARAN T
Date: 2021.09.25 14:02:30
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As per our report
For AKG & Associates
Chartered Accountants
(Firm Registration No. FRN 002688N)

HARVINDER SINGH
Digitally signed by HARVINDER SINGH
Date: 2021.09.27
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Harvinder Singh
Partner
Membership No 087889

NTPC BHEL POWER PROJECTS PVT. LTD.



CIN: U40102DL2008PTC177307

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

STATEMENT OF PROFIT AND LOSS

For the period ended 31st Mar, 2021

(Rs. in Lakh)

Particulars	Note	Figures at the end of the current	Figures at the end of the previous
		reporting period	reporting period
		31.03.2021	31.03.2020
I. Revenue from operations	24	4,293.11	7,564.92
II. Other income	25	141.60	47.86
III. Total Income (I + II)		4,434.71	7,612.78
IV. Expenses			
Cost of material consumption, erection and engineering expenses	26	4,126.38	12,729.51
Changes in inventories of finished goods and work in progress	27	-	48.89
Employee benefits expenses	28	851.25	925.46
Depreciation & amortisation expense	3a	583.89	673.06
Other expenses of manufacture, administration, selling and distribution	29	229.13	254.07
Provisions (net)	30	61.98	(983.48)
Finance costs	31	299.86	263.42
Total expenses (IV)		6,152.49	13,910.93
V. Profit/(loss) before exceptional items and tax (III- IV)		(1,717.78)	(6,298.15)
VI. Add/ Less : Exceptional items		-	-
VII. Profit (loss) before tax (V-VI)		(1,717.78)	(6,298.15)
VIII. Tax expense	32		
a) Current tax		-	-
b) Deferred tax		(456.96)	(1,163.44)
b) MAT credit			
IX. Profit (loss) for the period from continuing operations (VII-VIII)		(1,260.82)	(5,134.71)
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Re measurement of defined employee benefits		(6.00)	(22.40)
Total comprehensive income for the period (IX+X)		(1,266.82)	(5,157.11)
(comprising profit (loss) and other comprehensive income for the period)			
XI Earnings per equity share (for continuing operations)			
- Basic & diluted	33	(1.27)	(5.16)
Face value per share in (INR)		10.00	10.00

Other notes to accounts

34

Significant accounting policies and the accompanying notes are an integral part of the financial statements

For NTPC BHEL Power Projects Pvt Ltd

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

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BIPIN SATYA Digitally signed by
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(Bipin Satya)
Director
DIN - 09012667
Place: New Delhi
Date: 25th September 2021

BASKARAN T Digitally signed by
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(Baskaran T.)
Managing Director
DIN - 08767576

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Harvinder Singh
Partner
Membership No 087889

NTPC BHEL POWER PROJECTS PRIVATE LIMITED

CIN: U40102DL2008PTC177307

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021



	Rs. in Lakh 2020-21	Rs. in Lakh 2019-20
<u>A: CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit before tax	(1,717.78)	(6,298.16)
Adjustment for		
Depreciation	583.89	673.06
Adjustment to retained earnings	-	-
Interest paid	299.86	263.42
Interest received	(73.38)	(46.69)
Operating profit before working capital changes	(907.41)	(5,408.37)
Adjustment for		
Trade and other receivables	516.20	5,509.01
Inventory	3.59	49.91
Trade payable and other liabilities	2,140.56	1,648.85
Loans and advances	(1,041.67)	(1,286.44)
Other current assets	4.85	(8.01)
Direct tax paid (Income tax refund)	(138.46)	(220.07)
Net cash from/(used in) operating activities	577.66	284.87
<u>B: CASH FLOW FROM INVESTING ACTIVITIES</u>		
Fixed assets	-	-
Sale and disposal of fixed assets	-	-
Interest received	73.38	46.69
Bank balances other than cash and cash equivalents	(425.34)	(36.56)
Net cash from/(used in) investing activities	(351.96)	10.13
<u>C: CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of equity capital	-	-
Issue of short term loan	-	-
Interest paid	(299.86)	(263.42)
Unsecured loan	-	-
Net cash from/(used in) financing activities	(299.86)	(263.42)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(74.16)	31.59
Cash and cash equivalents - Opening Balance	180.67	149.08
Cash and cash equivalents - Closing Balance	106.51	180.67

For NTPC BHEL POWER PROJECTS PRIVATE LIMITED

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Company Secretary
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BIPIN SATYA
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(Bipin Satya)
Director
DIN - 09012667
Place: New Delhi
Date: 25th September 2021

BASKARAN T
Digitally signed by BASKARAN T
Date: 2021.09.25 14:04:03 +05'30'

(Baskaran T.)
Managing Director
DIN - 08767576

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

HARVINDER SINGH
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Harvinder Singh
Partner
Membership No 087889

NTPC BHEL POWER PROJECTS PRIVATE LIMITED

CIN: U40102DL2008PTC177307



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

Statements of changes in Equity as at 31st March, 2021

a. Equity Share Capital

(INR in Lakh)

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares		INR in Lakh	
	2020-21	2019-20	2020-21	2019-20
Balance as at the beginning of the period	100,000,000	100,000,000	10,000.00	10,000.00
Issue of share capital	-	-	-	-
Balance as at the end of the period	100,000,000	100,000,000	10,000.00	10,000.00

b. Other Equity

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 the year ended 31st March 2020

	Reserves and surplus	Total Other Equity
	Retained Earnings	
Opening Balance as at 01.04.2019	(19,399.49)	(19,399.49)
Add/(less) Total Comprehensive Income for the year	(5,157.11)	(5,157.11)
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,2020	(24,556.60)	(24,556.60)

For NTPC BHEL Power Projects Pvt Ltd

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(Tripti)

Company Secretary
ACS: A51795

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

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BIPIN SATYA

(Bipin Satya)
Director
DIN - 09012667

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BASKARAN T

(Baskaran T.)
Managing Director
DIN - 08767576

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Date: 2021.09.27
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HARVINDER SINGH

Harvinder Singh
Partner
Membership No 087889

Place : New Delhi
Date: 25th September 2021

NTPC BHEL POWER PROJECTS PVT. LTD.



CIN: U40102DL2008PTC177307

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

(Rs. in Lakh)

	<u>Figures as at the end of current reporting period 31.03.2021</u>	<u>Figures as at the end of previous reporting period 31.03.2020</u>
<u>Note no. 3 Property, plant and equipment</u>		
(a) Tangible assets		
Gross block	11,765.04	11,765.04
Less: Accumulated depreciation	4,159.16	3,576.91
Net block	<u>7,605.88</u>	<u>8,188.13</u>

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	79.14	79.14
Electrical installations	-	-
Plant & machinery under erection/fabrication/awaiting erection	-	-
Capital wip -EPC	-	-
Intangible asset	-	-
	<u>79.14</u>	<u>79.14</u>

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	367.44
Net block	<u>0.00</u>	<u>1.65</u>

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	16,358.80	18,471.82
	<u>16,358.80</u>	<u>18,471.82</u>

Sub classification: Non current Trade receivables

Unsecured, considered good	16,358.80	18,471.82
	<u>16,358.80</u>	<u>18,471.82</u>

Non current trade receivables include deferred debts-
-(Rs 16358.80 lakh (previous year Rs 18471.82 Lakh)

Non current trade receivables include valuation adjustment-
-(Rs. Nil (previous year Rs. Nil)

Note no. 6 Deferred tax assets (Net)

Provisions	2,058.35	1,938.22
Others	8,584.61	8,225.85
	<u>10,642.96</u>	<u>10,164.07</u>
Deferred Tax Liabilities		
Depreciations	625.12	603.18
Net deferred tax assets	<u>10,017.84</u>	<u>9,560.89</u>



NTPC BHEL POWER PROJECTS PRIVATE LIMITED
CIN: U40102DL2008PTC177307
Regd Office: NTPC Bhawan, Core-7, Scope Complex 7, Institutional Area, Lodi Road, New Delhi - 110003

NOTES FORMING INTEGRAL PART OF BALANCE SHEET AS ON 31.03.2021
NOTE 3a, 3b, 4a - DETAIL OF PROPERTY, PLANT & EQUIPMENT

ITEM NO	DESCRIPTION	(Rs. in Lakh)						(Rs. in Lakh)		
		Cost as at 01.04.2020	Additions/ Adjustments	Deductions/ Adjustments/ Capitalised	Total Cost as at 31.03.2021	Accumulated Depreciation as at 01.04.2020	Depreciation / Amortisation for the year	Depreciation Adjustments	Accumulated Depreciation as at 31.03.2021	Net Block as at 31.03.2021
	Factory/Office Complex									
	OWNED									
1	Freehold land(including development expenses)	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	753.74	152.43	906.17	3,958.94	4,111.38
4	Drainage, Sewerage & water supply	256.76	-	-	256.76	36.14	8.72	44.86	211.90	220.62
5	Plant & Machinery	4,476.31	-	-	4,476.31	1,384.79	286.60	1,671.39	2,804.92	3,091.52
6	Electronic Data Processing Equipment	33.85	-	-	33.85	33.85	-	33.85	-	-
7	Electrical Installations	1,235.03	-	-	1,235.03	612.44	124.32	736.76	498.27	622.59
8	Site Enabling Expenditure	280.93	-	-	280.93	280.93	-	280.93	-	-
9	Vehicles	-	-	-	-	0.00	-	-	-	-
10	Furniture & fixtures	63.93	-	-	63.93	40.20	7.49	47.69	16.24	23.73
11	Office and Other equipments	47.46	-	-	47.46	47.46	-	47.46	-	-
12	Fixed Assets costing upto Rs. 10,000/-	2.56	-	-	2.56	2.56	-	2.56	-	-
13	Temporary Structure	-	-	-	-	-	-	-	-	-
14	EDP Equipment on Lease	0.40	-	-	0.40	0.40	-	0.40	-	-
15	Buildings Township	140.51	-	-	140.51	24.80	2.43	27.23	113.28	115.71
16	Office and Other equipments Township	5.99	-	-	5.99	4.32	0.25	4.57	1.42	1.67
	TOTAL (A)	11,765.04	-	-	11,765.04	3,576.92	582.24	4,159.16	7,605.88	8,188.13
	INTANGIBLE ASSETS									
1	Software	12.07	-	-	12.07	10.42	1.65	12.07	-	1.65
2	Intangible Assets Licence Fees	357.02	-	-	357.02	357.02	-	357.02	-	-
	TOTAL (B)	369.09	-	-	369.09	367.44	1.65	369.09	-	1.65
	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	-	-	12,213.27	3,944.36	583.89	4,528.25	7,685.02	8,268.92
	Previous Year	12,213.31	-	-	12,213.31	3,271.30	673.06	3,944.36	8,268.92	8,942.01

NTPC BHEL POWER PROJECTS PVT. LTD.



CIN: U40102DL2008PTC177307

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

(Rs. in Lakh)

	<u>Figures as at the end of current reporting period 31.03.2021</u>	<u>Figures as at the end of previous reporting period 31.03.2020</u>
<u>Note no. 7 Other non-current assets</u>		
Security Deposits		
Balance with customs and other Govt Authorities (MAT Credit)	62.17	62.17
Deposits Others		
	<u>62.17</u>	<u>62.17</u>
<u>Note no. 8 Inventories</u>		
Raw material & components	87.71	87.71
Less: Provision for Obsolete Inventory	3.59	-
	<u>84.12</u>	<u>87.71</u>
<u>Note no. 9 Financial Assets -Trade receivables (Current)</u>		
Trade Receivables	17,564.42	15,967.60
Less: Provision for Liquidated Damages	112.84	112.84
	<u>17,451.58</u>	<u>15,854.76</u>
Sub-classification		
Unsecured, considered good		
-(Rs 17451.58 Lakh (previous year Rs 15854.76 Lakh)		
Liquidated Damages		
-(Rs 112.84 Lakh (previous year 112.84 Lakh)		
<u>Note no. 10 Financial Assets -Cash & Cash Equivalents (Current)</u>		
Cash & cash equivalents		
Balances with Banks	106.51	180.67
Deposits having maturity 3 month or less	-	-
	<u>106.51</u>	<u>180.67</u>
<u>Note no. 11 Financial Assets -Bank Balances (Current)</u>		
Deposits having maturity more than 3 months but not more than 12 months	889.67	464.33
	<u>889.67</u>	<u>464.33</u>
<u>Note no. 12 Financial Assets -Loans (Current)</u>		
Loans		
Advances to suppliers & contractors	1,411.64	1,034.09
Sub classification:-		
Unsecured, considered good		
-(Rs 1411.64 Lakh (previous year Rs 1034.09 Lakh)		
Security Deposits		
Balance with Govt Authorities (IT TDS/Refund and GST Credit)	5,575.46	4,772.88
Less: Allowances for bad & doubtful deposits	6.58	6.58
	<u>5,568.88</u>	<u>4,766.30</u>
Sub classification:-		
Secured, considered good		
-(Nil (previous year Nil)		
Unsecured, considered good		
-(Rs 5568.89 Lakh (previous year Rs 4766.30 Lakh)		
Doubtful		
-(Rs 6.58 Lakh (previous year Rs 6.58 Lakh)		
	<u>6,980.52</u>	<u>5,800.39</u>
includes:		
Due from Directors	-	-
Due from Officers	-	-

NTPC BHEL POWER PROJECTS PVT. LTD.



CIN: U40102DL2008PTC177307

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(Rs. in Lakh)

	<u>Figures as at the end of current reporting period 31.03.2021</u>	<u>Figures as at the end of previous reporting period 31.03.2020</u>
Note no. 13 Financial assets -others (current)		
Interest accrued on banks deposits and investments	20.35	25.20
	<u>20.35</u>	<u>25.20</u>
Note no. 14 - Share capital		
A Equity share capital		
Authorised	<u>30,000.00</u>	<u>30,000.00</u>
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	<u>10,000.00</u>	<u>10,000.00</u>
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-14c		
a) Details of shares held by shareholders holding more than 5% shares at the year end		
NTPC - No. of Shares	50,000,000.00	50,000,000.00
- %age of Holding	0.50	0.50
BHEL - No. of Shares	50,000,000.00	50,000,000.00
- %age of Holding	0.50	0.50
Face value per share (Rs.)	<u>10.00</u>	<u>10.00</u>
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.		
Note no. 15 Other Equity		
Retained earnings		
Opening balance	(24,556.60)	(19,399.49)
Add: Additions/ adj	-	-
Less: Deductions/ adj	(1,266.82)	(5,157.11)
	<u>(25,823.42)</u>	<u>(24,556.60)</u>
Note no. 16 Financial liabilities- Borrowings (Non current)		
Unsecured		
Term loans and advances from		
Long term maturities of finance lease obligations	-	-
	<u>-</u>	<u>-</u>
Note no. 17 Financial liabilities -Trade payables (Non current)		
Trade payables		
-Micro and small enterprises	3,342.09	3,288.66
-Others	10,965.08	18,960.56
	<u>14,307.17</u>	<u>22,249.22</u>
Note no. 18 Provisions (Non- current)		
Contractual obligation - long term	2,582.22	2,398.52
Provision for employee benefits	703.32	616.67
Other long-term provisions	-	-
	<u>3,285.54</u>	<u>3,015.19</u>

NTPC BHEL POWER PROJECTS PVT. LTD.



CIN: U40102DL2008PTC177307

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

(Rs. in Lakh)

Figures as at the end of current reporting period 31.03.2021 **Figures as at the end of previous reporting period 31.03.2020**

Note no. 19 Financial liabilities -Borrowings(Current)

Secured

Loans & advances from banks

-	-
-	-

Note no. 20 Financial liabilities -Trade payables (Current)

Trade payables

-Micro and small enterprises

-Others

2,450.93	2,241.89
22,592.77	16,527.11
25,043.70	18,769.00

Refer note no 41 for micro and small enterprises disclosure

Note no. 21 Other financial liabilities (Current)

Current maturities of finance lease obligation

Deposits from contractors & others

Other payables/ liabilities

Capex

-Micro and small enterprises

-Others

-	-
520.65	524.57
1,112.94	5,381.03
4.93	-
892.50	898.63
2,531.02	6,804.23

Note no. 22 Other current liabilities

Advances received from customers & others

25,368.25	17,678.71
25,368.25	17,678.71

Advances received from customers & others include valuation adjustment-
-(Rs. 931.27 Lakh (previous year Rs. Rs 2199.28 Lakh)

Note no. 23 Provisions (Current)

Provision for employee benefits

Other short-term provisions

8.91	7.86
4,935.41	4,809.23
4,944.32	4,817.09

NTPC BHEL POWER PROJECTS PVT. LTD.



CIN: U40102DL2008PTC177307

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

(Rs. in Lakh)

	<u>Figures at the end of the current reporting period</u>	<u>Figures at the end of the previous reporting period</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>Note no. 24 Revenue from operations</u>		
A) Sales less returns	3,449.52	5,069.04
B) Income from external erection & other services	843.59	2,495.88
Total (A+B)	4,293.11	7,564.92

Note no. 25 Other Income

A. Other income

Others	68.22	1.17
Total (A)	68.22	1.17

B. Interest Income *

From income tax deptt	40.23	-
From banks	33.15	46.69
*(TDS Rs. 5.07 lakh (prev year Rs. 5.69 lakh))		
Total (B)	73.38	46.69

Total other income	Total (A+B)	141.60	47.86
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Note no. 26 Cost of material consumption, erection and engineering expenses

Consumption of raw material & components	4,126.38	6,835.21
Erection and engineering exp. - payment to subcontractors	-	5,894.30
	4,126.38	12,729.51

Note no. 27 Changes in inventories of finished goods and work in progress

Work -in -progress

Closing balance			
Opening balance	-	48.89	48.89

Finished Goods

Closing balance	-	-	-
Opening balance	-	-	-

NOTE:	-	48.89	
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Note no. 28 Employee benefits expenses

Salaries, wages, bonus, allowances & other benefits	704.99	770.64
Contribution to gratuity fund	29.81	32.01
Contribution to provident and other funds	56.57	60.23
Contribution to PRMB fund	12.30	9.61
Group insurance	6.88	10.29
Staff welfare expenses	3.27	12.23
Contribution to pension	37.43	30.46
	851.25	925.46

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(Rs. in Lakh)

	<u>Figures at the end of the current reporting period</u>	<u>Figures at the end of the previous reporting period</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>Note no. 29 Other expenses of manufacture, administration, selling & distribution</u>		
Rent: non-residential	0.11	1.90
Excise duty	-	-
Audit & other expenses	1.05	1.35
Power & fuel	27.38	38.67
Rates & taxes	32.05	33.95
Insurance	35.89	30.37
Repairs:		
Buildings	1.17	0.69
Plant & machinery	1.05	0.39
Others	0.33	1.07
Advertisement		
Travelling & conveyance	22.59	25.76
Books & periodicals	0.00	0.05
Professional fees & expenses	6.98	16.43
Postage & telephone expenses	6.44	5.39
Entertainment & courtesy expenses	4.65	4.77
Printing & stationery	1.09	1.87
Traning expenses	-	-
Security expenses	48.15	57.36
Miscellaneous expenses	3.20	2.21
Directors fees	-	-
Hiring charges	36.99	28.42
Running & maintenance of vehicle	0.01	3.42
Corporate social responsibility	-	-
	<u>229.13</u>	<u>254.07</u>
<u>Note no. 30 Provisions (net)</u>		
Contractual obligations		
Created during the year	105.22	146.14
Withdrawan during the year	-	(872.89)
Loss making contracts		
Created during the year	-	-
Withdrawan during the year	(46.83)	(370.79)
Others		
Created during the year	3.59	114.06
	<u>61.98</u>	<u>(983.48)</u>

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(Rs. in Lakh)

	<u>Figures at the end of the current reporting period</u>	<u>Figures at the end of the previous reporting period</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>Note no. 31 Finance costs</u>		
Interest on:		
Banks/financial Institutions borrowings/Vendors (MSME)	173.01	2.11
Others	48.38	121.32
Borrowing Cost (Unwinding)	78.47	139.99
	<u>299.86</u>	<u>263.42</u>
<u>Note no. 32 Tax expense</u>		
For Current Year		
Current Tax		
Deferred Tax	(456.96)	(1,163.44)
For earlier years		
Tax		
Deferred Tax	-	-
	<u>(456.96)</u>	<u>(1,163.44)</u>
<u>Note no. 33 Earning Per Share</u>		
Profit attributable to equity shareholders	(1,266.82)	(5,157.11)
Weighted average number of equity shares	1,000.00	1,000.00
Basic and diluted earnings per share (in INR)	<u>(1.27)</u>	<u>(5.16)</u>

NTPC BHEL POWER PROJECTS PRIVATE LIMITED

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.

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. SIGNIFICANT ACCOUNTING POLICIES

i. 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 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.

ii. 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.

iii. 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.

iv. 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.

v. 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.

vi. 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.

vii. Foreign Currency Transactions.

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

viii. 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.

Remeasurements 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. Remeasurements 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.

ix. 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 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.

x. 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.

xi. 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.

xii. 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".

xiii. 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 amortised 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.

xiv. 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

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OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

34. Contingent Liability:

- a) Claims against the Company not acknowledged as debt:

Rs. In Lakh

Sl.No.	Particulars	2020-21	2019-20
i	UP Sales Tax Demand 2011-12 [Refer Note (i) below]	58.55	58.55
ii	UP Sales Tax Demand 2012-13 [Refer Note (ii) below]	15.79	15.79
iii	UP Sales Tax Demand 2014-15 [Refer Note (iv) below]	359.01	-
iv	UP Sales Tax Demand 2015-16 & 2016-17 [Refer Note (iii) below]	23.32	23.32
v	UP Sales Tax Demand FY 2015-16 [Refer Note (v) below]	-	4,084.00
vi	AP Sales Tax Demand FY 2015-16 [Refer Note (vi) below]	179.37	4,428.28
vii	AP Sales Tax Demand FY 2016-17 [Refer Note (vii) below]	4,752.53	-
viii	UP Sales Tax Demand FY 2016-17 [Refer Note (viii) below]	3,007.30	-
ix	Claim from APIIC [Refer Note (ix) below]	144.64	144.64
x	Claim from BHEL – NE Projects [Refer Note (x) below]	10,886.00	4,599.88
xi	Claim from BHEL – LD in NE Projects [Refer Note (xi) below]	3,308.16	2,626.16
xii	Claim from Vendor [Refer Note (xii) below]	19.25	19.25
xiii	Claim from Vendor [Refer Note (xiii) below]	1.77	-
xiv	Pay Revision for NBPPL Regular Employees from 01.01.2017 till March 21 [Refer Note (xiv) below]	456.71	-
xv	Claim from Vendor [Refer Note (xv) below]	2,315.64	-
	Total	25,582.04	15,999.87

- i) Sales tax assessment for the F.Y.2011-12 has been completed and the assessing officer has raised a demand of Rs.58.55 lakh towards non-submission of EI/EII Forms. An appeal has been filed with addl.commissioner (appeals), on which hearing is over and final order is awaited.
- ii) Sales tax assessment for the F.Y.2012-13 has been completed and the assessing officer has raised a demand of Rs.15.79 lakh towards non-submission of EI/EII Forms. An appeal has been filed with addl.commissioner (appeals) on which hearing is in over and final order is awaited.

- iii) Sales Tax Deptt, Noida has passed ex parte assessment order for the FY 2014-15 for Rs 359.01 Lakh. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy. Commissioner Sales Tax Noida. The ex parte order is reopened by Deptt in 20-21 and assessment proceedings are under progress.
- iv) Due to mismatch of tax credit availed in Unchahar project with respect to returns filed by some vendors, sales tax department has reversed the Input Tax Credit (ITC) of company. The company has obtained stay from Additional Commissioner (Appeals) and Tribunal (Appeals). The cases for Rs. 23.32 lakh is being pursued before Deputy Commissioner (Sales Tax) under assessment for the FY 2015-16 & FY 2016-17.
- v) Sales Tax Deptt, Noida has passed ex parte assessment order for the FY 2015-16 without specifying the demand. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy Commissioner Sales Tax Noida. The ex parte order is reopened by Deptt in 20-21 and assessment proceedings are under progress.
- vi) Sales Tax Deptt, AP has passed assessment order for the FY 2015-16 raising Sales Tax VAT Demand of Rs. 179.37Lakh for which appeal is made with Dy Commissioner Sales Tax AP and pending E forms and other documents for assessment is being submitted.
- vii) Sales Tax Deptt, AP has passed assessment order for the FY 2016-17 raising Sales Tax VAT Demand of Rs. 4752.53 Lakh which is being pursued with CTO Puttur and pending C Forms and E forms and other documents for assessment is being submitted and pursued with CTO Puttur for cancellation of demand.
- viii) Sales Tax Deptt, Noida has passed ex parte assessment order for the FY 2016-17 for Rs 3007.30 Lakh. As Ex Parte Order is passed by Assessment Authority, reopening of case u/s 32 is also filed with Dy. Commissioner Sales Tax Noida. The ex parte order is reopened by Deptt in 20-21 and assessment proceedings are under progress.
- ix) Andhra Pradesh Industrial Infrastructure Corporation Limited (A Govt. Of AP U/T) (APIIC) has been demanding a sum of Rs.144.64 lakh from NBPPL 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.
- x) In North East Projects, customer (M/s BHEL) has raised claims against back charges, risk and cost debits of Rs 10,886.00Lakh (Rs 4599.88Lakh upto 2019-20) including an amount of Rs 4059.12 Lakh which was accounted as provisional liability to BHEL subject to settlement (Rs 1929.43 Lakh accounted in FY 15-16, Rs 920.74 Lakh accounted in 16-17, Rs 862.44 Lakh accounted in FY 17-18, Rs 226.16 Lakh accounted in FY 18-19, Rs 120.35 Lakh accounted in FY 19-20) which is now reversed in FY 20-21 as same is not accepted by company with BHEL at Arm's Length and is now shown in contingent liability due to short allocation by BHEL Hyd and Risk and Cost by BHEL PSER over and above initial BOQ provided by BHEL Hyd and in line with MOM between BHEL and NBPPL where Rs 4175.00 Lakh was agreed to be additionally allocated by BHEL to NBPPL for completion of balance works.

The back charges, risk and cost debits of Rs 10,886.00 Lakhs 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.

Particulars	Rs in Lakh
	As At 31.03.2021
Opening balance as on 01.04.2020	4599.88
Addition on account of reversal of risk and cost	4059.12
Other Additions	2,227.00
Closing balance as on 31.03.2021	10,886.00

As on 31.03.2021, the company also has a receivable of Rs. 9,186.26 lakh from M/s BHEL, however, no provision has been made for the same.

- xi) In North East Projects, customer (M/s BHEL) has raised claims against liquidated damages of Rs 3308.16Lakh (Rs 2626.16 Lakhas at 31.03.2020) 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.
 - xii) Century Crane Engineers Pvt Ltd has filed a case in MSME Haryana. The court ordered for making payment of Rs 19.25 Lakh. Petition is filed to challenge the award hearing under progress.
 - xiii) M/s Shree Electricals has filed a case in MSMEFC Pune for interest for delayed payment. MSMEFC has given award in favour of Shree Electricals. Writ Petition is filed against order in High Court Bombay. Interest amount works out to be Rs 1.77 Lakh for delayed period payment as per payment settlement plan between NBPPPL and Shree Electricals.
 - xiv) In line with the NBPPPL Board's in-principle approval that all the scheme of Employees welfare of BHEL shall be implemented in NBPPPL, the pay revision for NBPPPL regular employees from 01.01.2017 till March 2021 works out to be Rs 456.71 Lakh (Rs 344.32 Lakh upto March 2020).
 - xv) In APGCL/Namrup Project, out of the total estimated risk cost of Rs.5,480.00 Lakh and actual cost upto 31.3.2021 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 NBPPPL 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).
- b) Company's counter guarantee/indemnity obligations in regard to Bank Guarantee limit aggregating to Rs. 12,650.87Lakh (previous year 17,141.80Lakh) 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 31.03.2021 is Rs. 12,650.87Lakh (as at 31.03.2020 Rs.17,141.80Lakh) 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.

35. 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).

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

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

Particulars	Rs.in Lakh	
	2020-21	2019-20
Audit Fees	0.75	0.75
Tax Audit Fees	0.30	0.30
Pocket Expenses	0.11	0.30

38. Assets costing up to Rs. 10,000/- are fully depreciated in the year of capitalisation, the cost of such assets capitalized and depreciated in 2020-21 is Nil (P.Y. Nil).

39. Deferred tax assets/ liability

Particulars	Rs. in Lakh		
	As At 31.03.2021	Current year	As At 31.03.2020
Deferred Tax Asset			
Provisions	2058.35	120.13	1938.22
Unabsorbed Loss	8584.61	358.76	8225.85
Total	10,642.96	478.89	10,164.07
Deferred Tax Liability			
Depreciation	625.11	21.93	603.18
Total	625.11	21.93	603.18
Net Deferred Tax Assets	10017.85	456.96	9560.89

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

		Rs. in Lakh	
		2020-21	2019-20
Disaggregation of revenue from contracts with customers			
Revenue from Customers			
Timing of revenue recognition			
(i)	At a point of time (product/services)	-	17.67
(ii)	Over time	4,208.91	7,508.88
Contract Balances (net of provisions)			
(i)	Trade Receivables	33,810.37	34,326.58

(ii)	Contract Liabilities	39,350.87	41,018.22
	Contract Revenue recognised		
(i)	Revenue recognised against contract liabilities (adjustment of customer advances and valuation adjustment during the year)	1,268.01	(632.11)

41. The disclosure relating to Micro and Small Enterprises:

Rs. in Lakh

S.No.	Particulars	2020-21	2019-20
1	The principal amount remaining unpaid to supplier as at the end of accounting year.	5797.96	5530.55
2	The interest due thereon remaining unpaid to supplier as at end of the accounting year.*	173.01	-

*The amount shown here as outstanding includes amount shown in note no 17,20 and 21 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. 173.01 lakh (which is not a substantial amount) on 48 contractors outstanding amount of Rs.1273.40 Lakh 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 FY 21-22.

42. The trade receivables are majorly from BHEL for North Eastern Projects (Namrup, Palatana and Monarchak) and NTPC for 1X500 MW Uncharhar 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.

Uncharhar is running contract and non-current debtors from NTPC shall be due only after completion of all facilities and due payment to Uncharhar trade payables is being made from liquidation of debtors and gap funding from NTPC as per note no 47.

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.

43. 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 NBPPL 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	
	2020-21	2019-20
<u>1: Change in Benefit Obligation :</u>		
a) Present value of obligation as at the beginning of the period (01.04.2020)	150.85	106.26
b) Acquisition adjustment	-	-
c) Interest cost	10.18	8.23
d) Past service cost	-	-
e) Current service cost	17.73	17.93
f) Benefits paid	(4.86)	-
g) Actuarial (gain)/loss on obligation	(7.54)	18.43
h) Present value of obligation as at the end of period (31.03.2021)	166.36	150.85
<u>2: Changes in the fair value of plan assets:</u>		
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	-	-
<u>3: Fair value of plan assets:</u>		
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	(166.36)	(150.85)
h)	Excess of actual over estimated return on plan assets	-	-

4: Actuarial (gain) / loss on Obligation: **2020-21** **2019-20**

a)	Actuarial (gain)/loss on arising from Change in Demographic Assumption	-	0.07
b)	Actuarial (gain)/loss on arising from Change in Financial Assumption	-	20.53
c)	Actuarial (gain)/loss on arising from Experience Adjustment	(7.54)	(2.17)

5:The amounts to be recognized in balance sheet and related analysis: **2020-21** **2019-20**

a)	Present value of obligation as at the end of the period	166.36	150.85
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status / Difference	(166.36)	(150.85)
d)	Net asset/(liability)recognized in balance sheet	(166.36)	(150.85)

6:Expense recognized in the statement of profit and loss: **2020-21** **2019-20**

a)	Total service cost	17.73	17.93
b)	Net Interest cost	10.18	8.23
c)	Expenses Recognized in the Income Statement	27.91	26.16

7:Other Comprehensive Income: **2020-21** **2019-20**

a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain/(loss) for the year on PBO	7.53	(18.43)
c)	Actuarial gain/(loss) for the year on Asset	-	-
c)	Unrecognized actuarial gain/(loss) at the end of the year	7.53	(18.43)

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.26.44Lakh (Previous Year Rs. 11.91Lakh) has been made during the year 2020-21 towards NBPPL Employees Pension Scheme. The Cumulative provision upto 31.3.2021 is Rs.314.87Lakh (Previous Year Rs.288.43Lakh).

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

	2020-21	2019-20
<u>1: Change in present value of obligation :</u>		
a) Present value of obligation asat the beginning of the period (01.04.2020)	130.55	87.88
b) Interest cost	8.81	6.81
c) Past service cost	-	-
d) Current service cost	15.96	15.60
e) Benefits paid	(10.61)	(0.89)
f) Actuarial (gain)/loss on obligation	5.74	21.15
g) Present value of obligation as at the end of period (31.03.2021)	150.45	130.55
<u>2: Changes in the fair value of plan assets:</u>		
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	-	-
	2020-21	2019-20
<u>3: Fair value of plan assets:</u>		
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	(150.45)	(130.55)
h) Excess of actual over estimated return on plan assets	-	-
	2020-21	2019-20
<u>4: Actuarial (gain) / loss on obligation:</u>		
a) Actuarial (gain)/loss on arising from change in Demographic Assumption	-	0.05
b) Actuarial (gain)/loss on arising from change in Financial Assumption	-	18.27
c) Actuarial (gain)/loss on arising from Experience Adjustment	5.75	2.83

<u>5:Balance Sheet and Related Analysis:</u>	2020-21	2019-20
a) Present value of obligation as at the end of the period	150.45	130.55
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status	(150.45)	(130.55)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/losses	-	-
f) Net asset/(liability) recognized in Balance sheet	(150.45)	(130.55)

<u>6:Expense recognized in the statement of profit and loss:</u>	2020-21	2019-20
a) Total service cost	15.96	15.60
b) Net Interest cost	8.81	6.81
c) Net Actuarial (gain)/loss recognized in the period	5.75	21.15
d) Expenses recognized in the Income statement	30.52	43.56

E. Post Retirement Medical Benefits Plan:

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

<u>1: Change in present value of obligation :</u>	Rs. in Lakh	
	2020-21	2019-20
a) Present value of obligation asat the beginning of the period (01.04.2020)	54.70	41.13
b) Interest cost	3.69	3.19
c) Past service cost	-	-
d) Current service cost	8.61	6.42
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	13.54	3.97
g) Present value of obligation as at the end of period (31.03.2021)	80.54	54.70

<u>2: Changes in the fair value of plan assets:</u>	2020-21	2019-20
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	-	-

<u>3: Fair value of plan assets:</u>	2020-21	2019-20
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	(80.54)	(54.70)
h)	Excess of actual over estimated return on plan assets	-	-

4: Actuarial (gain) / loss on Obligation: **2020-21** **2019-20**

a)	Actuarial (gain)/loss on arising from change in Demographic Assumption	-	0.03
b)	Actuarial (gain)/loss on arising from change in Financial Assumption	-	6.53
c)	Actuarial (gain)/loss on arising from Experience Adjustment	13.54	(2.58)

5:Balance Sheet and Related analysis: **2020-21** **2019-20**

a)	Present value of obligation as at the end of the period	80.54	54.70
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status	(80.54)	(54.70)
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains)/losses	-	-
f)	Net asset/(liability) recognized in Balance sheet	(80.54)	(54.70)

6:Expense recognized in the Income Statement: **2020-21** **2019-20**

a)	Current service cost	8.61	6.42
b)	Past service cost	-	-
c)	Interest cost	3.69	3.19
d)	Expected return on plan assets	-	-
e)	Expenses recognized in the Income Statement	12.30	9.61

7:Other Comprehensive Income: **2020-21** **2019-20**

a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain/(loss) for the year on PBO	(13.54)	(3.97)
c)	Actuarial gain/(loss) for the year on Asset	-	-
d)	Unrecognized actuarial gain/(loss) at the end of the year	(13.54)	(3.97)

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

		2020-21	2019-20
i)	Method used	Projected unit credit method	
ii)	Discount rate	6.75	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.

44. 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.
45. Provisions as per IND AS 37

Rs.in Lakh

Description	Current		Non Current	
	2020-21	2019-20	2020-21	2019-20
Contractual Obligations	-	-	2,582.22	2,398.52
Employee Benefits	8.91	7.86	703.32	616.67
Loss Making Contracts	4,683.01	4,729.84	-	-
Interest on MSME	173.01	-	-	-
Others	79.39	79.39	-	-
Total	4,944.42	4,817.09	3,285.54	3,015.19

46. 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 Unchahar and APGCL Namrup Power Projects and operations at Mannavaram Unit, the accounts for 2020-21 have been prepared on "going concern" basis.

47. NBPPL has requested NTPC for advance of Rs.33600.00 Lakh (Gap Funding I for Rs 14400 Lakh in May'18 and Gap Funding II for Rs 19200 Lakh in Sept'19) for completion of Unchahar Project which NTPC has approved. Rs. 23930.67Lakh has been paid by NTPC till March'21 (Rs 14830.17Lakh till March'20) as advance for work completion.

48. **Earnings per share:**

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

Description	2020-21	2019-20
Net Profit/(Loss) after tax used as Numerator (Rs in Lakh)	(1266.82)	(5157.11)
Weighted Average number of Equity shares used as denominator- Basic (Inlakh)	1000.00	1000.00
Earnings Per Share (Basic) in Rs.	(1.27)	(5.16)
Face Value per share (Rs.)	10.00	10.00

49. **Related Party**

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

Key Management Personnel

Sh A B Ravichandran M. D. (Till 18.06.2020)
Sh Baskaran T M.D. (From 19.06.2020)
ShA K Munda Director(From 10.08.2020 to 08.12.2020)
ShO.K.Murukadas Director (From 13.03.2020 to10.08.2020)
ShBipin Satya Director (From 28.12.2020)
ShS.Santhana Krishnan Chief Financial Officer (Till 04.11.2020)
Sh M J John Chief Financial Officer (From 05.11.2020)
Ms Surbhi Gupta Company Secretary (Till 31.05.2020)
Ms Tripti Company Secretary (Since 15.02.2021)

Details of Related party Transactions:

Rs.in Lakh

Description	NTPC		BHEL	
	2020-21	2019-20	2020-21	2019-20
Sale of goods & Services (Billing)	2586.01	8028.27	354.89	112.72
Purchase of Goods & Services (Billing)	-	-	-	1663.38
Advances due to related party	24116.53	15,199.34	224.53	229.62
Advances due from related party	-	-	7.21	7.21
Amount due from related party	24454.79	25,351.00	9186.26	8764.88
Amount due to related party	-	-	22,453.09	22,453.09
Other payables	28.14	702.42	532.01	4085.47
Other receivables	-	-	-	-

Rs in Lakh

<u>Key Management Personnel</u>	2020-21	2019-20
Payment of Salaries	150.07	149.29

50. **Managerial Remuneration:**

Rs. in Lakh

<u>Managerial remuneration paid/payable to M.D., Directors, CFO, CS</u>	2020-21	2019-20
Salaries & Allowances	124.66	136.88
Contribution to Provident fund & other funds	26.99	18.48

51. The Nationwide lockdown, consequent to spread of Covid-19 pandemic globally caused disturbance & slow down of the economic activity. This impacted the Company's operations during the FY 2020-21, which recouped progressively. Based on the internal & external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, trade receivables, contract assets & inventories. The company will continue to monitor the future economic conditions and assess its impact on its financial statements.

52. 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.
53. Figures for the previous year have been regrouped/ reclassified wherever necessary.

In terms of our report attached

For A K G & Associates.

Chartered Accountants

Firm Registration (FRN 002688N)

HARVINDER SINGH Digitally signed by
HARVINDER SINGH
Date: 2021.09.27
18:57:01 +05'30'

Harvinder Singh

Partner

Membership No. 087889

Place: New Delhi

Date: 25th September 2021.

For and on behalf of Board

Tripti Digitally signed by
Tripti
Date: 2021.09.25
14:01:11 +05'30'

Tripti

Company Secretary
ACS: A51795

BIPIN SATYA Digitally signed by
BIPIN SATYA
Date: 2021.09.25 14:05:47 +05'30'

Bipin Satya

Director

DIN - 09012667

John M J Digitally signed by
John M J
Date: 2021.09.25 14:05:47 +05'30'

M J John

Chief Financial Officer
FCA: 207451

BASKARAN T Digitally signed by
BASKARAN T
Date: 2021.09.25 14:05:47 +05'30'

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/2020-21/NBPPL/1.13/204

Date: 08 October 2021

To
The Managing Director,
NTPC BHEL Power Projects Private Limited,
New Delhi

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 2021

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 2021.

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 2020-21 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,

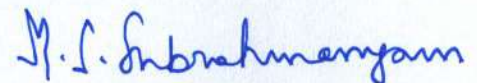

(M. S. Subrahmanyam)
Director General 08/10/2021

**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 2021**

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2021 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 25 September 2021.

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 2021 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: 08 October 2021**