



A Joint Venture Company of NTPC & BHEL

NTPC BHEL Power Projects Private Limited

(A Joint Venture Company of NTPC & BHEL)

**15th Annual Report
2022-23**

Board of Directors

Shri K.S Sundaram – Chairman
Shri Rajnish Goyal – Managing Director
Shri Anoop Singh Bisht - Director
Shri Vikas Dogra - Director
Shri Prem Prakash – Director
Shri R.P.S Sisodia - Director
Shri Anurag Gupta – Whole Time Director
Shri H.S Chauhan – Whole Time Director

Chief Financial Officer

Shri A.K Chakrabarty

Company Secretary

Ms. Shivani Saxena

Auditors

M/s AKG & Associates,
Chartered Accountants
11cSC, DDA Market,
A Block, Sarasswati Vihar,
Delhi – 110034.

Bankers

State Bank of India
HDFC Bank

Registered Office

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

Noida Office

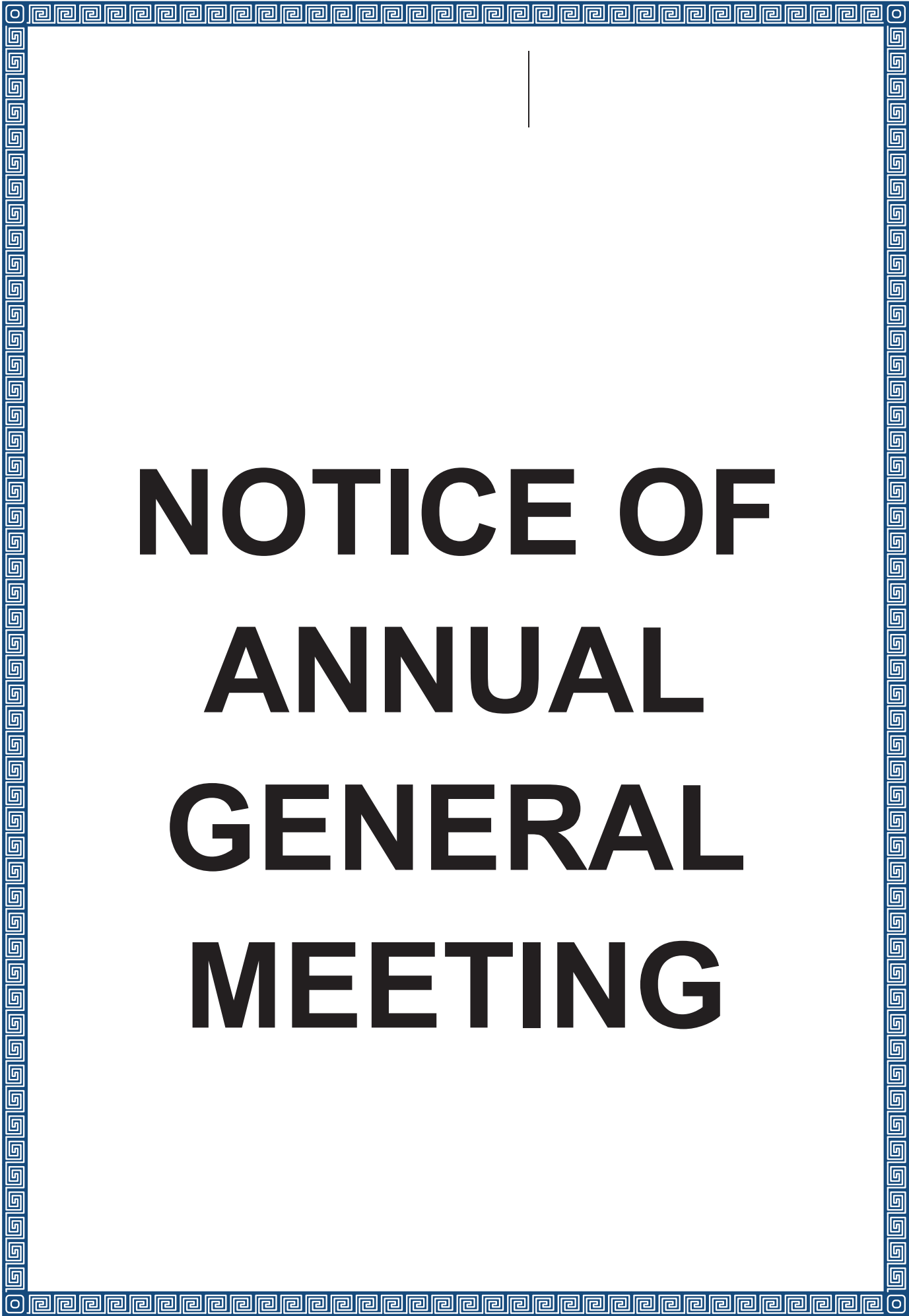
Hall No 25, Ground Floor, R&D Building, NTPC,
Engineering Complex (EOC), Plot No. A-8A,
Block A, Sector 24, NOIDA, Uttar Pradesh-201301

Plant

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

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NOTICE OF ANNUAL GENERAL MEETING



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NOTICE OF 15th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fifteenth (15th) Annual General Meeting** of the Members of NTPC BHEL Power Projects Private Limited will be held on **Thursday, the 28th day of December, 2023 at 03:15 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, 2023, 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 2023-24.

SPECIAL BUSINESSES:

3. To appoint Shri K.S. Sundaram (DIN-10347322), as Director (Chairman) of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri K.S. Sundaram (DIN- 10347322), who was nominated by NTPC and appointed as an Additional Director by the Board of Directors with effect from 12th December,2023 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a Director (Chairman) of the Company.”

4. To appoint Shri Anoop Singh Bisht (DIN- 10192558), 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 Anoop Singh Bisht (DIN- 10192558), who was nominated by Ministry of Power (MoP) and appointed as an Additional Director by the Board of Directors with effect from 10th June,2023 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 Vikas Dogra (DIN- 10385200), 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 Vikas Dogra (DIN- 10385200), who was nominated by Ministry of Heavy Industries (MHI) and appointed as an Additional Director by the Board of Directors with effect from

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Noida Office: Hall No.25 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. Tirupati – 517620 (A.P.) Tel.# 91-877-2233701

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



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07th November,2023 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as Government Nominee Director of the Company.”

6. To appoint Shri Rajnish Goyal (DIN- 10353286), 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 Rajnish Goyal (DIN- 10353286), who was nominated by BHEL and appointed as an Additional Director by the Board of Directors with effect from 12th October, 2023 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as a Managing Director of the Company.”

7. To appoint Shri Rajesh Pratap Singh Sisodia (DIN-10224070), 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 Rajesh Pratap Singh Sisodia (DIN-10224070), who was nominated by BHEL and appointed as an Additional Director by the Board of Directors with effect from 20th July,2023 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

8. To appoint Shri Himmat Singh Chauhan (DIN-10440146), 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 Himmat Singh Chauhan (DIN- 10440146), who was nominated by NTPC and appointed as an Additional Director by the Board of Directors with effect from 28th December,2023 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

Shivani Saxena
Company Secretary

Place: Delhi
Date: 28.12.2023

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NOTES:

1. Corporate Members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
2. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
3. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC / OAVM. This AGM shall be deemed to be held at the Registered Office of the Company.
4. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may please note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.nbppl.in,
5. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 113 of the Act, representatives of the body corporate can attend the AGM through VC/OAVM and cast their votes through show of hands/poll during the meeting.
6. Brief resume of each of the Directors seeking appointment is annexed hereto and forms part of the notice.
7. As per provisions of Section 139 of Companies Act, 2013, Auditors, in the case of a Company who is owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, are appointed by the Comptroller and Auditor-General of India (C&AG) and as per the provisions of section 142 of Companies Act, 2013, the remuneration of Auditors has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in the 14th Annual General Meeting held on 22nd December, 2022 authorized the Board of Directors to fix the remuneration of Statutory Auditors for the year 2022-23. Accordingly, the Board of Director has fixed an audit fee

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of Rs. 75,000/- for Statutory Audit, Rs. 30,000/- as tax audit remuneration, for financial year 2021-22 in addition to applicable GST and out of pocket expenses of Rs. 11,000/- . The C&AG vide its letter No./CA. V/COY/CENTRAL GOVERNMENT, NBPPPL (1)1254 dated 21st September, 2023 has appointed M/s M A P S S AND COMPANY as Statutory Auditors of the Company for Financial Year 2023-2024. 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 2023-2024.

8. There was delay in finalization of Annual Financial Accounts of the Company, Your Company could not convene its Annual General Meeting for FY 2022-23 by 30th September, 2023 and applied on 24th September, 2023 to the Registrar of Companies, NCT of Delhi & Haryana for extension of period to convene Annual General Meeting for the FY 2022-23. The Registrar of Companies, vide its order dated 25th September, 2023, accorded its approval for extending the period to convene the Annual General Meeting of the Company for a period of 3 months.

The Board of Directors approved Annual Financial Accounts of the Company in its 83rd Board meeting held on 22nd November, 2023. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2023 along with Auditors' Report thereon were submitted to C&AG on 28th November, 2023. The C&AG conducted audit and issued 5 Provisional comments (PCs) on 22nd December, 2023. Management Responses to the PCs, along with Independent Auditor's reply was submitted to CAG - Govt Audit on 25th December, 2023 for Final comments / certificate of C&AG.

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.
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: -

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https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%23%2F%2Fmeetup-join%2F19%3Ameeting_MDQxNTlmMGltZWU3NC00NWQwLWE1NmEtZThhNGI4MDc0NWE5%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25222c631f90-6a65-4bb3-a626-c0f6f5790a9a%2522%252c%2522Oid%2522%253a%25227af5dd6-096c-45b9-932a-1be1c336db61%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=4f6474a2-7da8-4327-929c-df3761c9944c&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 shivani.nbppl@gmail.com.
- (v) Shareholders may ask their questions during the meeting. They may also send their questions in advance along with necessary particulars on email id shivani.nbppl@gmail.com.
- (vi) In case members have any queries or issues regarding attending AGM & voting during the AGM, may contact Ms. Shivani Saxena, Company Secretary, NBPPL at shivani.nbppl@gmail.com.

By order of the Board of Directors

Shivani Saxena
Company Secretary

Place: Delhi
Date: 28.12.2023

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

Item No. 3

1. NTPC vide its letter Ref. No. 01: SEC: NBPPL: JV:1 dated 06th December, 2023 has nominated Shri K.S. Sundaram, Director (Projects), NTPC, as new Director- Nominee/ NTPC on the Board of NBPPL w.e.f. 6th Decemeber,2023. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 12th December,2023 who shall hold office up to the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.
2. Shri K.S. Sundaram (DIN-10347322) 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 K.S. Sundaram (DIN-10347322), 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) vide its Order No: 8/5/2018-Th. I dated 22nd May, 2023, has nominated Shri Anoop Singh Bisht, as Director (Govt. Nominee Director- MoP) on the Board of NBPPL. Subsequently, he was inducted as an Additional Director (Govt. Nominee Director-MoP) on the Board of the Company w.e.f. 10th June,2023 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 Anoop Singh Bisht (DIN- 10192558) 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 Anoop Singh Bisht (DIN- 10192558), 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.

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Item No. 5

1. Ministry of Heavy Industries (MHI) vide its Letter Ref No. 1(07)/2018-PE-XI/CPSE.1 dated 22nd September, 2023, has nominated Shri Vikas Dogra, as Director (Govt. Nominee Director- MHI) on the Board of NBPPL. Subsequently, he was inducted as an Additional Director (Govt. Nominee Director-MHI) on the Board of the Company w.e.f. 07th November, 2023 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 Vikas Dogra (DIN- 10385200) 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 Vikas Dogra (DIN- 10385200), 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.

Item No. 6

1. BHEL vide its nomination letter Ref. No. AA:HR:TMX:002 (NBPPL) dated 03rd October, 2023 has communicated nomination of Shri Rajnish Goyal, as Additional Director-Nominee/ BHEL on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 12th October, 2023 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Managing Director of the Company.
2. Shri Rajnish Goyal (DIN-10353286), 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 Rajnish Goyal (DIN-10353286), 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.6.
5. The Board of Directors recommends the resolution for approval of the Members.

Item No. 7

1. BHEL vide its nomination letter Ref. No. AA/JV, M&A /7501 dated 27th June, 2023 has communicated nomination of Shri Rajesh Pratap Singh Sisodia, as Additional Director-Nominee/ BHEL on the Board of NBPPL. Subsequently, he was inducted as an Additional

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Director on the Board of the Company w.e.f. 20th July,2023 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.

2. Shri Rajesh Pratap Singh Sisodia (DIN-10224070), 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 Rajesh Pratap Singh Sisodia (DIN-10224070), 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.7.
5. The Board of Directors recommends the resolution for approval of the Members.

Item No. 8

1. NTPC vide its nomination letter Ref. No. 01:SEC:NBPPL:JV:1 dated 19th Decemeber, 2023 has communicated nomination of Shri Himmat Singh Chauhan , as Additional Director-Nominee/ NTPC on the Board of NBPPL. Subsequently, he was inducted as an Additional Director on the Board of the Company w.e.f. 28th Decemebr,2023 who will hold office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.
2. Shri Himmat Singh Chauhan (DIN-10440146), 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 Himmat Singh Chauhan (DIN-10440146), 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.6.
5. The Board of Directors recommends the resolution for approval of the Members.

By order of the Board of Directors

Shivani Saxena
Company Secretary

Place: Delhi
Date: 28.12.2023

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NTPC BHEL Power Projects Private Limited

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Annexure

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 K.S. Sundaram	Shri Anoop Singh Bisht	Shri Vikas Dogra
1	Designation	Director	Director	Director
2	Date of Birth / Age	21/05/1967 ; 56 years	09/09/1972; 51years	07/01/1975; 48 years
3	Date of Appointment	12/12/2023	10/06/2023	07/11/2023
4	Qualifications	B.E. (Electronics and Communication) PGDM (Strategy & Finance)	B.Sc., B.Ed. MA (History & Sociology)	ME-Industrial Engineering
5	Experience	He has more than 35 years of diverse and versatile experience in Project as well as Commissioning stages of 110, 210, 500, 660 and 800 MW fleets, greenfield as well as brownfield, across various states in India. He also has experience of operating and maintaining vast fleet of power stations. He has exposure of working at Corporate Centre in Operation Services department wherein	He is a Central Secretariat Service Officer, working as Deputy Secretary in Ministry of Power, Government of India. During his 26 years of service, he has worked in various capacities in various Ministries of Government of India. In Power Sector, he has dealt with Thermal Generation, Policy, Monitoring, Operation and Management, Energy Conservation etc. At present, he is dealing with Fuel Supply & all matters of NTPC & DVC.	He was associated in construction project management of Defence infrastructure for more than 15 years while working in Military Engineer Service (MES) under the Ministry of Defence. He had worked across India for infrastructure development from conceptualisation to completion. Currently he

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.nbpl.in



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NTPC BHEL Power Projects Private Limited

(A Joint Venture Company of NTPC & BHEL)

		monitoring of Company's functions is being carried out and strategic initiatives taken. During his tenure as Head of Project at NTPC Barauni (720 MW), a taken over Project from Bihar State Electricity Board, project commissioning was accomplished.		is posted as a Director in the Ministry of Heavy Industry and acts as a bridge between manufacturing association, stakeholders and different Ministries of Government of India in the Capital Goods sector.
6	Shareholding in the Company	NIL	NIL	NIL
7	Remuneration paid / to be paid	NIL	NIL	NIL
8	Terms & Conditions of appointment along with remuneration details	Part- time Director by NTPC	Government Nominee Director- Ministry of Power	Government Nominee Director- Ministry of Heavy Industries
9	No. of Board meeting attended during the year	NIL for FY 2022-23	NIL for FY 2022-2023	NIL for FY 2022-23
10	Other Directorships	NIL	NIL	NIL
11	Membership/ Chairmanship of the committee of the	NIL	NIL	NIL

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	Board of the Company			
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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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 Rajnish Goyal	Rajesh Pratap Singh Sisodia	Shri Himmat Singh Chauhan
1	Designation	Director	Director	Director
2	Date of Birth / Age	16/08/1968; 55 years	19/05/1968; 55years	02/04/1967: 56 years
3	Date of Appointment	12/10/2023	20/07/2023	28/12/2023
4	Qualifications	B.E.(Electrical), MBA(Finance)	BSc. Engineering(Mechanical)	B.Tech.(Mechanical) MBA(Finance)
5	Experience	<p>He carries a rich and varied experience in Product & System Engineering and Business Development of more than three decades. He did his MBA(Finance) from IGNOU during the service period.</p> <p>Development of high-efficiency large AC Motors designs like 2000 kW Vertical Circulating Water Pump Motor has been his forte during his eleven year stint at the Heavy Electrical Equipment Plant, Haridwar. He was head of the</p>	<p>He has a diverse and versatile experience spanning almost 33 years, and has carried out various activities like Gas & Steam Turbine Engineering at BHEL/Hardwar, Marketing of Utility Scale Thermal Power Projects, spearheading commercial activities for a Power Sector Region and acting as Construction Manager of India's largest EPC based power project. He was also actively involved in erection and commissioning of an overseas project i.e West Mountain Gas Turbine Power Project, Libya. is extensive</p>	<p>He has a career spanning over 32 years of key contributions in NTPC in various capacities after joining as Engineer. Shri Himmat Singh Chauhan served the company holding key positions in various departments like Project Execution department, Technical Services department etc. Shri Chauhan has also</p>

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		Electrical Department of Project Engineering Management Division, Noida of BHEL and has rich experience in the Engineering & Design of Electrical Systems. The development and establishment of Electrical System Design for 800 MW Super Critical Power Plants in the country is his major contribution to this field of work.	experience in domain of the Engineering, Commercial, Marketing and Project Execution have provided him a holistic perspective regarding the changes in the business environment and as a result, he has a remarkable track record of contributing effectively towards the strategy formulation and implementation for the organization's growth and for the benefit of the nation's Power Sector.	worked as BUH in HURL Sindri.
6	Shareholding in the Company	NIL	NIL	NIL
7	Remuneration paid / to be paid	NIL	NIL	NIL
8	Terms & Conditions of appointment along with remuneration details	Whole-time Director by BHEL	Part- time Director by BHEL	Whole-time Director by NTPC
9	No. of Board meeting attended during the year	NIL for FY 2022-23	NIL for FY 2022-2023	NIL for FY 2022-23
10	Other Directorships	NIL	NIL	NIL
11	Membership/ Chairmanship of the	NIL	NIL	NIL

Corporate Identity Number: U40102DL2008PTC177307

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NTPC BHEL Power Projects Private Limited
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	committee of the Board of the Company			
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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NTPC BHEL Power Projects Private Limited
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NOTICE OF 15th (Adj) ANNUAL GENERAL MEETING

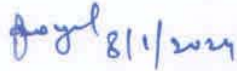
NOTICE is hereby given that the Fifteenth (15th) (Adj) Annual General Meeting of the Members of NTPC BHEL Power Projects Private Limited will be held on Monday, the 8th day of January, 2024 at 4:30 PM through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2023, 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.

By order of the Board of Directors

Place: Delhi
Date:


Rajnish Goyal
Managing Director

Corporate Identity Number: U40102DL2008PTC177307

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NOTES:

1. Corporate Members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
2. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
3. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC / OAVM. This AGM shall be deemed to be held at the Registered Office of the Company.
4. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may please note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.nbppl.in,
5. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 113 of the Act, representatives of the body corporate can attend the AGM through VC/OAVM and cast their votes through show of hands/poll during the meeting.

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6. There was delay in finalization of Annual Financial Accounts of the Company, Your Company could not convene its Annual General Meeting for FY 2022-23 by 30th September, 2023 and applied on 24th September, 2023 to the Registrar of Companies, NCT of Delhi & Haryana for extension of period to convene Annual General Meeting for the FY 2022-23. The Registrar of Companies, vide its order dated 25th September, 2023, accorded its approval for extending the period to convene the Annual General Meeting of the Company for a period of 3
7. The Board of Directors approved Annual Financial Accounts of the Company in its 83rd Board meeting held on 22nd November, 2023. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2023 along with Auditors' Report thereon were submitted to C&AG on 28th November, 2023. The C&AG conducted audit and issued "Nil Comments Certificate" on 4th January 2024.
8. 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.
9. 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.
10. Members are requested to note that no gifts will be distributed at the AGM.
11. 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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12. INSTRUCTIONS FOR JOINING THE MEETING AND VOTING DURING
AGM:

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

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%23%2F1%2Fmeetup-join%2F19%3Ameeting_NGU5ZGIzYmQtNzQxOS00NGYyLWFIMmYtNjIwZmFhODk1Njcy%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%2522c631f90-6a65-4bb3-a626-c0f6f5790a9a%2522%252c%2522Oid%2522%253a%252227af5dd6-096c-45b9-932a-1be1c336db61%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=cef9cc70-6e44-486a-87da-170eb697257d&directDl=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true

- (ii) Shareholders are requested to allow Camera & Microphone of the device they are attending the meeting from and use Internet with a good speed to avoid any disturbance during the meeting.
- (iii) As permitted through the MCA Circulars, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (iv) Unless a poll is demanded by any member, the Chairman may decide to conduct a vote by show of hands. In case a poll is demanded/required, the members shall cast their vote on the resolutions only by sending emails through their registered email addresses only during the meeting. The emails shall be sent on email id shivani.nbppl@gmail.com
- (v) Shareholders may ask their questions during the meeting. They may also

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send their questions in advance along with necessary particulars on email
id shivani.nbppl@gmail.com

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

By order of the Board of Directors

Rajnish Goyal
Managing Director

Place: Delhi
Date:

Corporate Identity Number: U40102DL2008PTC177307

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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 Fifteenth 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, 2023.

PERFORMANCE REVIEW

The financial performance of the Company for the year ended on March 31, 2023 is as under:
(Rs. in Lac)

Particulars	2022-23	2021-22*
Revenue from operations	5,126.81	5,473.55
Total Income	5,327.10	5,506.71
Profit before depreciation, interest, taxes	507.13	(2,621.47)
Less : Depreciation & amortisation expense	578.76	580.66
Less : Interest & Finance Charges	1,572.60	1,096.97
Profit / (loss) before tax	(1,644.23)	(4,299.10)
Less: Taxes (incl. deferred taxes)	(47.03)	(1,286.32)
Profit/(loss) from continuing operations	(1,597.20)	(3,012.78)
Add: Other Comprehensive Income	(26.46)	13.62
Total comprehensive income	(1,623.66)	(2,999.16)

- as restated due to accounting of interest on advance 1 and 2 sanctioned by NTPC for previous years.

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 manufacturing operations, besides the decision of NBPPL Board as aforementioned, marketing activities were stopped, and no further manufacturing orders were secured since then, no manufacturing activities have been done in FY 2022-23.



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

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

The first complete EPC order of 1x500MW Feroze Gandhi Unchahar Thermal Power Project with an order value of approx. Rs.2219 Crore received in August 2013 is being executed by your Company. The unit is able to generate full capacity w.e.f. 30.09.2017 and NTPC declared this unit for commercial operation from 30.09.2017, 00:00 hours onwards.

All Major activities completed. Balance minor works are in progress. Contract Closing and Financial Reconciliation activities are in progress.

(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 has been executed by your Company as EPC (BoP) vendor, which was awarded in February, 2012 with an order value of Rs.114 Crore.

COD of the Gas Turbine Generator (65.42 MW) achieved on 24.12.2015. The commercial operation (COD) of 35.5 MW STG unit of 101 MW TGBP has been started w.e.f. 00:00 hrs. of 31.03.2017. PG Test completed on 03.02.2019.

Financial Reconciliation activities are in 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 Gas Turbine Generator (63MW) was successfully synchronized on 03.10.2017. Combined Cycle Commissioning was completed on 02.10.2019 and the Commercial Operation was declared on 22.05.2020.

Financial Reconciliation activities are in progress.

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

The EPC (BoP) works of 2 Units of 726 MW Combined Cycle Power Projects of OTPC at Palatana was awarded on NBPPL in FY 2009-10 with an order value of Rs. 187 Crore.



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The first block (363.3 MW) of the power plant was declared under Commercial Operation from 4th January, 2014 and the second block (363.3 MW) of the two blocks was declared under Commercial Operation from 24th March, 2015.

Financial Reconciliation activities are in progress.

MATERIAL CHANGES AND COMMITMENTS

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2023.

DIVIDEND

The Company has not declared any dividend for the FY 2022-23.

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 83rd meeting held on 22nd November, 2023. Pursuant to section 143 (6) of the Companies Act, 2013, the Audited Annual Financial Accounts for Financial Year ending March 31, 2023 along with Auditors' Report thereon were submitted to C&AG on 28th November, 2023.

As there was delay in finalization of Annual Financial Accounts of the Company, Your Company could not convene its Annual General Meeting for FY 2022-23 by 30th September, 2023 and applied on 24th September, 2023 to the Registrar of Companies, NCT of Delhi & Haryana for extension of period to convene Annual General Meeting for the FY 2022-23. The Registrar of Companies, vide its order dated 25th September, 2023, accorded its approval for extending the period to convene the Annual General Meeting of the Company for a period of 3 months.

ANNUAL RETURN

Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12(1) of the Company (Management & Administration) Rules, 2014 for the Financial Year ended 31st March 2023 is available on the Company's website i.e. www.nbppl.in.

STATUTORY AUDITORS' AND THEIR REPORT

Pursuant to provisions of Section 139 (5) & 143 (5) of the Companies Act, 2013, the Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (C & AG). M/s AKG & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company for the Financial Year 2022-2023.



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The Statutory Auditors have submitted adverse opinion for "use of Going Concern Basis of Accounting is inappropriate" on 22nd November, 2023 on the Annual Accounts of the Company which is self-explanatory. Also, they have drawn attention in audit report on certain issues under "Emphasis of Matter (EOM)". The Going Concern Basis of Accounting and 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 & Auditor General of India (C&AG) has a right to conduct Supplementary Audit within 60 days of submission of Statutory Auditors' Report of the Company. The Audited Annual Financial Accounts for Financial Year ending March 31, 2023 along with Auditors' Report thereon were submitted to C&AG on 28th November, 2023, for their approval/audit.

The C&AG vide its letter dated 4th January, 2024 submitted "Nil Comments Certificate". The C&AG Certificate is enclosed with the Annual Report as **Annexure-1** and forms part of the Directors' Report.

LOANS, GUARANTEES OR INVESTMENTS U/S 186

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

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

Out of two cases against NBPPL under Insolvency and bankruptcy code, sec 9 in NCLT Delhi, NBPPL Vs Wipro case for 1 x100MW Namrup Assam project was admitted by NCLT on 03.01.2023. Whereas NBPPL Vs Siemen NCLT case for 1x500 MW Unchahar Project (UP) was dismissed by the court due to agreed settlement between the parties.

NBPPL had challenged the Wipro case NCLT order in NCLAT and obtained the stay on the NCLT order dtd 03.01.2023 for admission of IRP on 10.01.2023, which was later set aside by NCLAT vide its order dated 04th May,2023.

One Order has been passed by District Court Saket-Delhi for submission of FDR for 75% of arbitration award amount (19.43 Lakhs) with interest in favour of District Court in the case of M/s Century Crane for 1x100MW Monarch-NEEPCO Project. NBPPL had deposited 25.59 Lakhs as an FDR on 29.11.2022. Further, there are cases where decision is still pending in Arbitration proceeding. Further, there is no such significant and material order passed by any of the Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

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

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



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BOARD OF DIRECTORS AND KMPs

As on 31st March 2023, the Board of Directors consists of following directors:

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

During the FY 2022-2023, Consequent upon resignation tendered by Ms. Tripti from the post of Company Secretary of the Company w.e.f. 24th March,2022, Ms. Shivani Saxena has been appointed as Company Secretary of your Company w.e.f 01st April,2022.

Further, pursuant to letter no. 8/5/2018-Th-1 dated 11th July,2022 received from Shri Sunil Kumar Shah, Under Secretary (Thermal) nominating Shri Gurusamy Muthuraja as Director, Nominee-Ministry of Power, Shri Gurusamy Muthuraja has been appointed as Nominee Director (Ministry of Power) on the Board of NBPPL w.e.f 18th July,2022 and Shri Rajeev Kumar ceased to be Nominee Director (Ministry of Power) of your Company w.e.f 11th July,2022, in lieu of fresh nomination received in this regard.

Further, pursuant to office order No. 503/22-23, Ref.0001/HR/005320 dated 01.07.2022 received from NTPC, Shri Om Prakash has been appointed as Whole Time Director (Additional Director) of your Company (Nominee- NTPC) w.e.f 25th July,2022.

Further, from 01st April 2023 till the date of AGM of the Company, following changes in the Directorship of the Company takes place:

Pursuant to letter Ref. No.: AA/JV,M&A/7501 dated 27th June,2023 received from BHEL nominating Shri Rajesh Pratap Singh Sisodia as Director, Nominee- BHEL, Shri Rajesh Pratap Singh Sisodia has been appointed as Nominee Director (BHEL) on the Board of NBPPL w.e.f. 20th July,2023 and Shri Shakil Kumar Manocha ceased to be Nominee Director (BHEL) of your Company w.e.f. 27th June,2023, in lieu of fresh nomination received in this regard.

Further, pursuant to letter Ref. No.: 8/5/2018-Th.I dated 22nd May,2023 received from from Ministry of Power nominating Shri Anoop Singh Bisht as Director, Nominee-Ministry of Power, Shri Anoop Singh Bisht has been appointed as Nominee Director (Ministry of Power) on the Board of NBPPL w.e.f. 10th June,2023 and Shri G. Muthuraja ceased to be Nominee Director (Ministry of Power) of your Company w.e.f. 22nd May,2023 in lieu of fresh nomination received in this regard.



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Further, pursuant to letter Ref. No. 1(07)/2018-P.E-XI/CPSE.1 dated 18th May,2023 received from Ministry of Heavy Industries nominating Shri Arun Kumar Diwan as Director, Nominee-Ministry of Heavy Industries, Shri Arun Kumar Diwan has been appointed as Nominee Director (Ministry of Heavy Industries) on the Board of NBPPL w.e.f. 01st June,2023 and Shri Ramakant Singh ceased to be Nominee Director (Ministry of Heavy Industries) of your Company w.e.f. 18th May,2023 in lieu of fresh nomination received in this regard.

Further, pursuant to letter Ref. No: 1(07)/2018-PE-XI/CPSE.1 dated 22nd September,2023 from Ministry of Heavy Industries (MHI) nominating Shri Vikas Dogra as Director, Nominee-Ministry of Heavy Industries, Shri Vikas Dogra has been appointed as Nominee Director (Ministry of Heavy Industries) on the Board of NBPPL w.e.f. 07th November,2023 and Shri Arun Kumar Diwan ceased to be Nominee Director (Ministry of Heavy Industries) of your Company w.e.f. 22nd September,2023 in lieu of fresh nomination received in this regard.

Further, Pursuant to letter no. Ref No: AA:HR: TMX:002(NBPPL) dated 03rd October,2023 received from BHEL nominating Shri Rajnish Goyal as Managing Director, Nominee-BHEL, Shri Rajnish Goyal has been appointed as Managing Director (Nominee- BHEL) on the Board of NBPPL w.e.f 12th October,2023 and Shri Thangavelu Baskaran ceased to be Managing Director (Nominee- BHEL) of your Company w.e.f. 20th July,2023 due to his superannuation from BHEL.

Further, pursuant to the nomination received from NTPC vide letter Ref. No.: 01:SEC: NBPPL: JV:1 dated 06th December,2023, Shri K.S. Sundaram, Director (Projects), NTPC, appointed as the Part-time Chairman on the Board of NBPPL (Nominee- NTPC) w.e.f 12th Decemebr,2023 and Shri Ujjwal Kanti Bhattacharya ceased to be the Part-time Chairman (Nominee- NTPC) of your Company w.e.f. 30th November,2023 due to his superannuation from NTPC.

Further pursuant to the office release Order No. R0802 dated 17th November2023, received from NTPC, Shri D. Immanuel Ponraj ceased to be the Chief Financial Officer (CFO) of the Company w.e.f. 16th Decemeber,2023.

Further, Pursuant to letter no. Ref No: AA:HR: TMX:002(NBPPL) dated 16th October,2023 received from BHEL ,Shri Amal Kumar Chakrabarty (PAN: ADLPC2714R) has been appointed as the new Chief Financial Officer (CFO) of your Company w.e.f. 17th December,2023.

Further, pursuant to letter Ref No. 01:SEC:NBPPL:JV:1 dated 19th Decemebr,2023 received from NTPC, Shri Himmat Singh Chauhan has been appointed as Whole-time Director (Additional Director) of your Company (Nominee- NTPC) w.e.f. 28th Decemeber,2023 and accordingly Shri Om Prakash ceased to be Whole-time Director, on the Board of NBPPL w.e.f. 20th December,2023.

BOARD MEETINGS

During the Financial Year 2022-23, Three (3) 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.	78 th meeting	19 th July,2022



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2.	79 th meeting	29 th September,2022
3.	80 th meeting	22 nd December,2022

Please note that 4th Board meeting of your Company for FY 2022-23 could not be held due to order dated 03rd January 2023 passed by NCLT u/s 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules,2016 against the Company, which was later set aside by NCLAT vide its order dated 04th May,2023.

Details of meetings attended by each Director are as follows:

Name of Director	Board Meeting	
	Meetings eligible to attend	Meetings attended
Shri Ujjwal Kanti Bhattacharya [^]	3	3
Shri Thangavelu Baskaran [#]	3	3
Shri Rama Kant Singh ^{##}	3	3
Shri G. Muthuraja ^{**}	3	3
Shri Shakil Kumar Manocha ⁺⁺	3	3
Shri Prem Parkash	3	3
Shri Anurag Gupta	3	3
Shri Om Prakash & %	2	2

[^] Ceased to be Part- time Chairman of the Company w.e.f. 30.11.2023

[#] Ceased to be the Managing Director of the Company w.e.f. 20.07.2023

^{##} Ceased to be Nominee- Director of the Company w.e.f. 18.05.2023

^{**} Ceased to be Nominee- Director of the Company w.e.f. 22.05.2023

⁺⁺ Ceased to be Part-time Director of the Company w.e.f. 27.06.2023

& Appointed as Whole-time Director (Additional) of the Company w.e.f. 25.07.2022.

% Ceased to be Whole-time Director (Additional) of the Company w.e.f. 20.12.2023.

DECLARATION BY INDEPENDENT DIRECTOR

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

AUDIT COMMITTEE

During the year 2022-23, two (2) Audit Committee meetings were held on 29th September,2022 and 22nd December,2022. Details of meetings attended by the Committee members are as follows:



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

NOMINATION & REMUNERATION COMMITTEE

During the year 2022-23, no meeting of Nomination and Remuneration Committee was held.

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, 2023.

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

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

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 2022-23.

SECRETARIAL STANDARDS

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

VIGILANCE MECHANISM

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



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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 2022-23.

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 2022-23. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

Your Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as per Section 4 of the Act, it has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. There was no case or no complaint has been filed under the Act during the FY 2022-23.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

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

1. Independent Director nominated if 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 2022-23 and hence, the Committee has been kept at abeyance and no expenditure was made in FY 2022-23.

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 2023-24.

FRAUD REPORTING

During October 2021 while performing internal scrutiny it was observed that there was an excess billing by contractor i.e. M/s Power Mech Projects Limited (PMPL) in one of the contracts awarded in Unchahar Project. The matter was further taken up for investigation by internal vigilance committee. The committee has submitted the report during August 2022. As per the same an amount of Rs 697.26 Lakh is identified to be recovered from Contractor. As the contractor is presently executing another work order the amount is recovered and contractor has raised credit notes for recovery amount and company has raised debit notes for material recovery and the matter stands settled.



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Other civil contracts awarded in Unchahar Project have also been taken up for investigation by internal vigilance committee. The amount to be recovered is being worked out and is being taken up with contractors for recovery and issuance of credit notes towards settlement of same.

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.

ACKNOWLEDGEMENTS

The Board wishes to place on record its deep appreciation for the support and guidance received from the Ministry of Heavy Industries, 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

(K.S. Sundaram)
Chairman
DIN: 10347322

Place: New Delhi
Date: 8.1.2024



भारतीय लेखापरीक्षा और लेखा विभाग
महानिदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, हैदराबाद

Annexure-1

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL
OF COMMERCIAL AUDIT, HYDERABAD

No. DGCA/A/c/Desk/2022-23/NBPPL/1.13/284

Date: 04 January 2024

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

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2023

Sir,

I forward herewith the 'Nil Comments' 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 2023.

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 2022-23 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

(M. S. Subrahmanyam)
Director General

04/01/24

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 2023

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2023 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 the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 November 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 143(6)(b) 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: 04 January 2024**

ANNEXURE-2

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

a) **Conservation of Energy**

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

b) **Technology Absorption**

- (i) Efforts made towards technology absorption- NIL

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

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

(a) Details of technology imports- NIL

(b) Year of Import - N/A

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

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

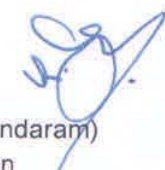
- (iii) Expenditure incurred on Research and Development- NIL

c) **Foreign Exchange Earnings and Outgo**

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

Particulars	Year ended March 31 st , 2023	Year ended March 31 st , 2022
Foreign exchange earnings	----	----
Foreign exchange spent	----	----

Place: New Delhi
Date: 8.1.2024


(K.S. Sundaram)
Chairman
DIN: 10347322



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

Adverse 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, 2023, 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 "**use of Going Concern Basis of Accounting is inappropriate**", referred to in the "**Basis for Adverse Opinion**", the aforesaid standalone financial statements do not give a true and fair view in conformity with the information required by the Companies Act, 2013 ("The Act") and 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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

We Draw attention towards Note 15 and Note 45 of the financial statements which indicates that the Company is consistently and continuously incurring losses since last many years which have completely eroded its net worth resulting into negative equity to the tune of Rs 21,883.11 Lakh as on 31.03.2023. The Company is facing severe financial crises leading to delay in payment of salaries and statutory dues.

As per extracts of the minutes of the meeting held under the chairmanship of Hon'ble minister of Power & NRE on 03.10.2022.

*"The meeting was concluded with a decision to 'wind up the NBPPL'. It was directed that the process of winding up of NBPPL be taken up by both the promoters BHEL and NTPC after the completion of balance on going work at Unchahar TPP (1*500MW).*

These events indicate use of going concern basis of accounting is inappropriate.



The following adjustments may be required to prepare the financial statements on liquidation basis.

S. No.	Particulars	Amount (Rs. In lakhs)
1	FA Impairment*	5,147.93
2	GST Credit	6,770.10
3	Deferred Tax Assets	11,351.59
4	MAT Credit	62.17
TOTAL		23,331.79

* Subject to Valuation of Property, Plant and Equipment by company in case winding up.

As per extracts of the minutes of the same meeting:

"Hon'ble Minister highlighted the requirement of thermal capacity addition in the country and wanted to know whether the existing capacity of BHEL is sufficient or not. However, the role of NBPPL is negligible as they have only some experience in sub-contracting.

After deliberation on the issues, Hon'ble Minister suggested that would be a better strategy to close down the company (NBPPL) and the liabilities of the company post its closure should be shared equally by both promoters i.e. NTPC and BHEL as per the existing laws regarding liquidation".

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 qualified audit opinion on the financial statements.

Emphasis of Matter

We Draw Attention to the Following Matters

1) Note 32 of the Financial Statements w.r.t Contingent Liabilities

The cumulative effect of the contingent liabilities of Rs. 64,752.82 lakh (PY Rs 34,022.02) disclosed by the company.



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

The Company has recognised DTA for Rs. 11,351.19 Lakh upto 31.03.2023 and MAT Credit as on 31.03.2023 is Rs. 62.17 Lakh as assets. Out of the DTA recognised, Rs 47.03 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 comments mentioned in adverse opinion.

3) Note 40 of Financial Statements w.r.t Balances of Trade Receivables and Trade Payables

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

Referring to Note No. 51, regarding the case of excess billing by a vendor i.e. M/s Power Mech Projects Limited (PMPL) and M/s SEW Infrastructure Limited during 2019 which has been investigated and reported during July 2023. The amount of excess billing upto date has been confirmed for Rs. 629.74 Lakh and Rs. 595.60 Lakh respectively which is yet to be settled with the vendor.

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

4) Note 13 of Financial Statements relating to GST Credit

The company has recognised GST ITC of Rs. 6,770.11 Lakh as an asset as on 31.03.2023 which has increased by Rs. 563.68 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.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the following Information: -
 - i. Balance confirmations of various balances of Trade Receivables, Advances from Customers, Trade Payables and Advances to suppliers;
 - 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, 2023 taken on record by the Board of Directors, none of the directors



are disqualified as on March 31, 2023 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 32 of the Financial Statements.
 - ii. The company has made provision as required under the applicable laws or Indian Accounting Standard, for material foreseeable losses, if any on long term contracts.
 - iii. The provision of transferring the amount to the Investor Education and Protection Fund is not applicable to the company.
 - iv. A) The management has represented that, to the best of its knowledge and belief, no funds has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

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



C) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause A) and B) contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.



Place: Delhi
Date: 22/11/2023

M. No. 087889

UDIN: 23087889B6VV0Q6198



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 2023.

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



The management has conducted physical verification of inventory of Mannavaram Plant at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company is not availing any working capital limit. Hence requirement to report on clause (ii)(b) of the Order, 2020 is not applicable.
3. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii) of the Order is not applicable.
4. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been generally regular in timely deposit of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at March 31, 2023 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, 2023 on account of dispute are given below:

i. TDS Outstanding Demand: -

S. No.	Financial Year	Amount (Rs. In Lakh)
1	2022-23	10.00
2	2021-22	3.80
3	2020-21	1.08
4	2019-20	3.85
5	Previous Years	2.56
Total		21.29

ii. Sales Tax Demand: -

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

iii. Income Tax Demand: -

S. No.	Assessment Year	Amount (Rs. In Lakh)
1	2015-16	6.51
2	2020-21	3,447.32
Total		3453.83

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanation given to us, the company is not having any term loans, Hence the said clause is not applicable over the company;
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;



f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year. Except, there has been an instance of overbilling by contractor i.e. M/s Power Mech Projects Limited (PMPL) in one of the contracts awarded in Unchahar Project. The matter was further taken up for investigation by internal vigilance committee. The committee has submitted the report during August 2022. As per the same an amount of Rs 697.26 Lakhs is identified to be recovered from Contractor. As the contractor is presently executing another work order the amount has been recovered through debit notes issued by company and credit notes obtained from the contractor.

Further, As per Note No. 51, regarding the case of excess billing by a vendor i.e. M/s Power Mech Projects Limited (PMPL) and M/s SEW Infrastructure Limited during 2019 which has been investigated and reported during July 2023. The amount of excess billing upto date has been confirmed for Rs. 629.74 Lakh and Rs. 595.60 respectively which is yet to be settled with the vendor.

The matter was reported only to the Chief Vigilance Officer.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act was required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12. Company is not a Nidhi company, accordingly provisions of the Clause (xii) of the Order is not applicable to the company.

13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of



Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14. According to the information and explanations given to us, the company has no internal audit system;
15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause (xv) of the Order is not applicable.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause (xvi) of the Order are not applicable.
17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses of Rs. 4,750.35 lakh in current financial year as compared to cash loss of Rs. 4,208.59 during the previous financial year
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause (xviii) of the Order is not applicable;
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are unable to confirm about the certainty as on the date of the audit report indicating that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause (xx) of the Order is not applicable.



21. The reporting under clause (xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Harvinder Singh

CA. HARVINDER SINGH

Partner

M. No. 087889

UDIN: 23087889B5UV006198

Place: Delhi

Date: 22/11/2023

A.K.G. & ASSOCIATES

Chartered Accountants



Annexure B to the Independent Auditor's Report

Annexure referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **M/s. NTPC BHEL POWER PROJECTS PRIVATE LIMITED** on the Standalone Financial statements for the financial year ended on 31st March 2023.

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

CA. HARVINDER SINGH

Partner

M. No. 087889

Place: Delhi

Date: 22/11/2023

UDIN: 230878896GUV0Q6198



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 2023.

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 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects except for Reconciliation of Trade Payables, Trade Receivables and recording of GST and effect of its reconciliation adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



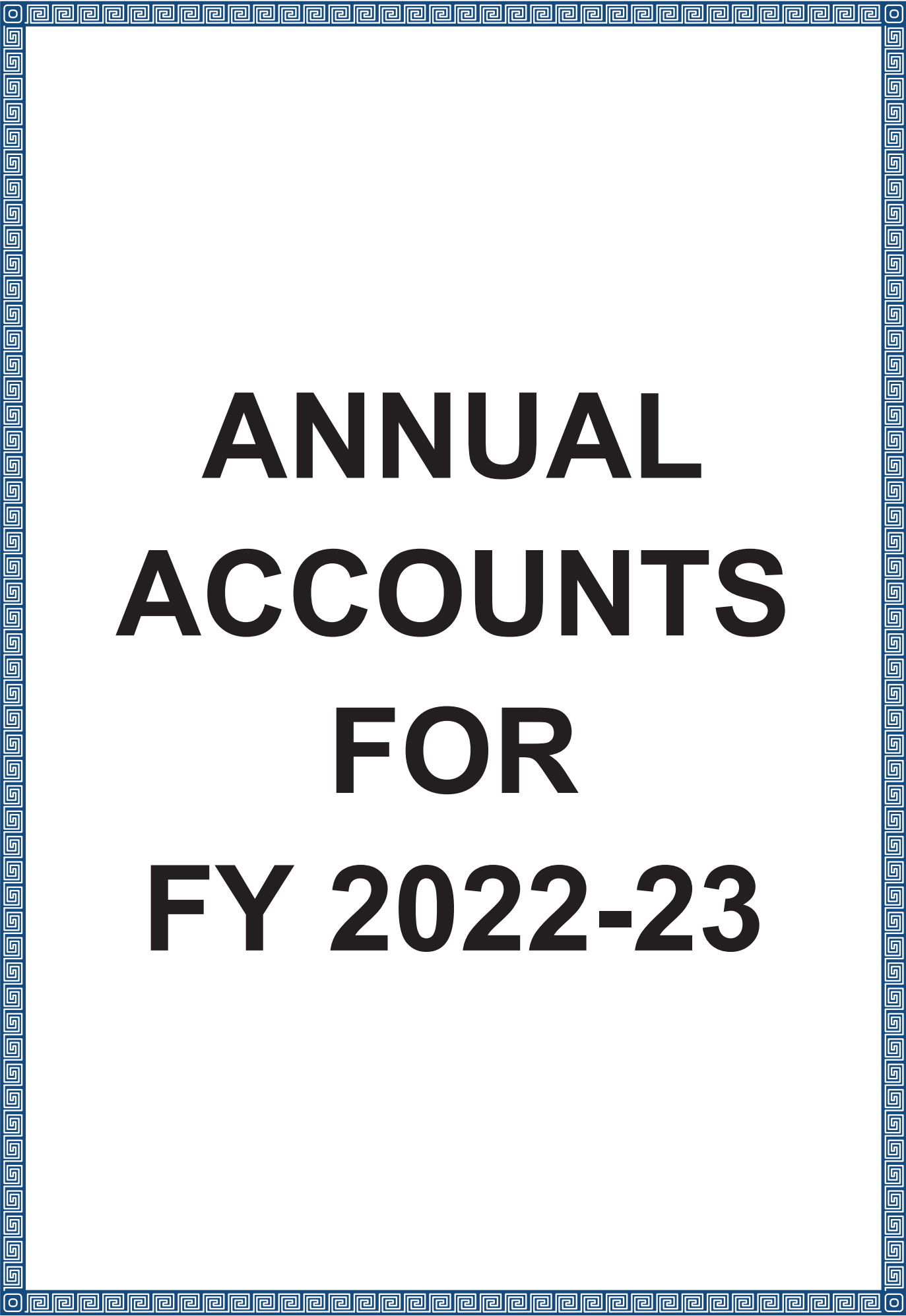
CA. HARVINDER SINGH

Partner

M. No. 087889

Place: Delhi
Date: 22/11/2023

UDIN: 2308788986UVOQ6198



**ANNUAL
ACCOUNTS
FOR
FY 2022-23**

NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307

BALANCE SHEET As At 31.03.2023



Particulars	Note	(Rs. in Lakh)	
		<u>Figures as at the end of current reporting period 31.03.2023</u>	<u>Figures as at the end of previous reporting period 31.03.2022</u>
I. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	3a	6,447.38	7,025.66
(b) Capital work-in-progress	3b	79.14	79.14
(c) Intangible assets	4a	-	-
(d) Financial assets			
(i) Trade receivables	5	2,968.74	3,920.20
(e) Deferred tax assets (net)	6	11,351.19	11,304.15
(f) Other non-current assets	7	62.17	62.17
Total non-current assets		<u>20,908.62</u>	<u>22,391.32</u>
(2) Current assets			
(a) Inventories	8	606.85	84.12
(b) Financial assets			
(i) Trade receivables	9	27,531.32	29,728.76
(ii) Cash and cash equivalents	10	142.08	117.21
(iii) Bank balances other than (ii) above.	11	548.60	549.94
(iv) Loans & advances	12	784.41	1,292.43
(v) Others	13	8,235.38	7,320.74
Total current assets		<u>37,848.64</u>	<u>39,093.20</u>
TOTAL ASSETS		<u><u>58,757.26</u></u>	<u><u>61,484.52</u></u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	10,000.00	10,000.00
(b) Other equity	15	(31,883.11)	(30,259.45)
Total equity		<u>(21,883.11)</u>	<u>(20,259.45)</u>
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
Outstanding to micro and small enterprises		2,627.25	3,502.56
Outstanding to creditors other than micro small enterprises		3,057.59	4,269.38
(b) Provisions	17	3,284.98	3,513.60
(c) Other non current liabilities	18	35,603.11	33,155.61
Total non-current liabilities		<u>44,572.93</u>	<u>44,441.15</u>
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
Outstanding to micro and small enterprises		2,369.23	1,381.63
Outstanding to creditors other than micro small enterprises		28,952.51	29,424.26
(ii) Other financial liabilities	20	2,400.50	2,662.27
(b) Other current liabilities	21	342.73	412.01
(c) Provisions	22	2,002.47	3,422.65
Total current liabilities		<u>36,067.44</u>	<u>37,302.82</u>
Total liabilities		<u>80,640.37</u>	<u>81,743.97</u>
TOTAL EQUITY AND LIABILITIES		<u><u>58,757.26</u></u>	<u><u>61,484.52</u></u>

Summary of significant accounting policies 1 & 2 and the accompanying notes 1 to 61 are an integral part of the financial statements

For NTPC BHEL Power Projects Pvt Ltd

(D Immanuel Porraj)
CFO

(Shivani Saxena)
Company Secretary

(Anurag Gupta)
Director

DIN - 09326665
Place : New Delhi

Date: 22.11.2023

(Om Prakash)
Director

DIN-09684960

(Rajnish Goyal)
Managing Director

DIN-10353286

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



Harvinder Singh
Partner

Membership No 087889

UDIN: 23087889B6UV0Q6198

NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307

STATEMENT OF PROFIT AND LOSS

For the period ended 31st Mar, 2023



Particulars	Note	(Rs. in Lakh)	
		Figures for the current reporting period 31.03.2023	Figures for the current reporting period 31.03.2022
I. Revenue from operations	23	5,126.81	5,473.55
II. Other Income	24	200.29	33.16
III. Total Income (I + II)		5,327.10	5,506.71
IV. Expenses			
Cost of material consumption, erection and engineering expenses	25	4,672.22	8,394.64
Changes in Inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expenses	26	932.87	906.71
Finance costs	27	1,572.60	1,096.97
Depreciation & amortisation expense	3a	578.76	580.66
Other expenses	28	437.23	342.66
Provisions (net)	29	(1,222.35)	(1,515.83)
Total expenses (IV)		6,971.33	9,805.81
V. Profit/(loss) before exceptional items and tax (III- IV)		(1,644.23)	(4,299.10)
VI. Add/ Less : Exceptional Items		-	-
VII. Profit (loss) before tax (V-VI)		(1,644.23)	(4,299.10)
VIII. Tax expense	30		
a) Current tax		-	-
b) Deferred tax		(47.03)	(1,286.31)
b) MAT credit			
IX. Profit (loss) for the period from continuing operations (VII-VIII)		(1,597.20)	(3,012.78)
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Re measurement of defined employee benefits		(26.46)	13.62
Total comprehensive income for the period (IX+X)		(1,623.66)	(2,999.16)
(comprising profit (loss) and other comprehensive income for the period)			
XI Earnings per equity share (for continuing operations)			
- Basic & diluted	31	(1.62)	(3.00)
Face value per share in (INR)		10.00	10.00

Other notes to accounts

32-61

Summary of significant accounting policies 1& 2 and the accompanying notes 1 to 61 are an integral part of the financial statements

For NTPC BHEL Power Projects Pvt Ltd

As per our report of even date attached

For AKG & Associates

Chartered Accountants

(Firm Registration No. 002688N)

(D Immanuel Ponraj)
CFO

(Shivani Saxena)
Company Secretary

(Anurag Gupta)
Director
DIN - 09326665
Place: New Delhi
Date: 22.11.2023

(Om Prakash)
Director
DIN-09684960

(Rajnish Goyal)
Managing Director
DIN-10353286



Harvinder Singh
Partner
Membership No 087889

UDIN: 23087889 BGUV0R6L98



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	Rs. in Lakh 2022-23	Rs. in Lakh 2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(1,644.23)	(4,299.10)
Adjustment for		
Depreciation	578.76	580.66
Adjustment to OCI	(26.46)	13.62
Interest paid	1,572.60	1,096.97
Interest received	(24.93)	(27.30)
Operating profit before working capital changes	455.74	(2,635.15)
Adjustment for		
Trade and other receivables	3,148.90	161.41
Inventory	(522.73)	-
Trade payable and other liabilities	1,358.94	4,827.10
Loans and advances	675.35	5,910.99
Other current assets	(914.63)	(7,300.39)
Direct tax paid (Income tax refund)	(167.33)	(222.90)
Net cash from/(used in) operating activities	4,034.24	741.06
B: CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets	(0.48)	(0.44)
Sale and disposal of fixed assets	-	-
Interest received	24.93	27.30
Bank balances other than cash and cash equivalents	1.33	339.73
Net cash from/(used in) investing activities	25.78	366.59
C: CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity capital	-	-
Issue of short term loan	-	-
Interest paid	(4,035.15)	(1,096.97)
Unsecured loan	-	-
Net cash from/(used in) financing activities	(4,035.15)	(1,096.97)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	24.87	10.70
Cash and cash equivalents - Opening Balance	117.21	106.51
Cash and cash equivalents - Closing Balance	142.08	117.21

For NTPC BHEL POWER PROJECTS PRIVATE LIMITED


(D Immanuel Ponraj)
CFO


(Shivati Saxena)
Company Secretary


(Anurag Gupta)
Director
DIN - 09326665
Place: New Delhi
Date: 22.11.2023


(Om Prakash)
Director
DIN-09684960


(Rajnish Goyal)
Managing Director
DIN-10353286

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




Harvinder Singh
Partner
Membership No 087889

UDIN:23087889860V006198

NTPC BHEL POWER PROJECTS PRIVATE LIMITED
CIN: - U40102DL2008PTC177307



Statements of changes in Equity as at March, 2023

a. Equity Share Capital

(INR in Lakh)

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares		INR in Lakh	
	2022-23	2021-22	2022-23	2021-22
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 2023

	Reserves and surplus	Total Other Equity
	Retained Earnings	
Opening Balance as at 01.04.2022	(30,259.45)	(30,259.45)
Add Reinstatement due to changes in policies or prior period errors		
Add/(less) Total Comprehensive Income for the year	(1,623.66)	(1,623.66)
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,2023	(31,883.11)	(31,883.11)

For the year ended 31st March 2022

	Reserves and surplus	Total Other Equity
	Retained Earnings	
Opening Balance as at 01.04.2021	(25,823.42)	(25,823.42)
Add Reinstatement due to changes in policies or prior period errors	(1,436.87)	(1,436.87)
Add/(less) Total Comprehensive Income for the year	(2,999.16)	(2,999.16)
Less: Distribution of Income tax, dividend etc of last year to units	-	-
less: Dividend	-	-
Less: Corporate dividend tax	-	-
Less :Transfer to general reserve	-	-
Balance as at 31 March,2022	(30,259.45)	(30,259.45)

For NTPC BHEL Power Projects Pvt Ltd

(D Immanuel Ponraj)
CFO

(Shivani Saxena)
Company Secretary

(Anurag Gupta)
Director
DIN - 09326665

(Om Prakash)
Director
DIN-09684960

(Rajnish Goyal)
Managing Director
DIN-10353286

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



Harvinder Singh
Partner
Membership No 087889

UDIN: 23087889860Y006198

Place : New Delhi

Date: 22.11.2023

NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



	(Rs. in Lakh) Figures as at the end of current reporting period 31.03.2023	Figures as at the end of previous reporting period 31.03.2022
Note no. 3 Property, plant and equipment		
(a) Tangible assets		
Gross block	11,765.96	11,765.48
Less: Accumulated depreciation	5,318.58	4,739.82
Net block	<u>6,447.38</u>	<u>7,025.66</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 (> 3 years)	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	369.09
Net block	<u>-</u>	<u>-</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	2,968.74	3,920.20
	<u>2,968.74</u>	<u>3,920.20</u>

Sub classification: Non current Trade receivables

Unsecured, unconfirmed but considered good by management
-(Rs 2968.74 lakh (previous year Rs 3920.20 Lakh)

Non current trade receivables include deferred debts
-(Rs 2968.74 lakh (previous year Rs 3920.20 Lakh)

*Refer Note 53

Note no. 6 Deferred tax assets (Net)*

Provisions	1,537.70	1,804.35
Others	10,449.68	10,152.18
	<u>11,987.38</u>	<u>11,956.53</u>
Deferred Tax Liabilities		
Depreciations	636.19	652.38
Net deferred tax assets	<u>11,351.19</u>	<u>11,304.15</u>

*Refer Note 37



NTPC BHEL POWER PROJECTS PRIVATE LIMITED
CIN: - U40102DL2008PTC177307
NOTES FORMING INTEGRAL PART OF BALANCE SHEET AS ON 31.03.2023



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

ITEM NO	DESCRIPTION	(Rs./Lakh)				DEPRECIATION			(Rs./Lakh)		
		Cost as at 01.04.2022	Additions/ Adjustments	Deductions/ Adjustments/ Capitalised	Total Cost as at 31.03.2023	Accumulated Depreciation as at 01.04.2022	Depreciation / Amortisation for the year	Depreciation Adjustments	Accumulated Depreciation as at 31.03.2023	Net Block as at 31.03.2023	Net Block as at 31.03.2022
Factory/Office Complex											
OWNED											
1	Freehold land(including development expenses)	0.91	-	-	0.91	-	-	-	-	0.91	0.91
2	Roads, bridges & culverts	355.29	-	-	355.29	355.29	-	-	355.29	-	-
3	Buildings	4,865.11	-	-	4,865.11	1,058.64	152.47	-	1,211.11	3,654.00	3,806.47
4	Drainage, Sewerage & water supply	256.76	-	-	256.76	53.58	8.72	-	62.30	194.46	203.18
5	Plant & Machinery	4,476.31	-	-	4,476.31	1,956.28	284.46	-	2,240.74	2,235.57	2,520.03
6	Electronic Data Processing Equipment	33.85	-	-	33.85	33.85	-	-	33.85	-	-
7	Electrical Installations	1,235.03	-	-	1,235.03	861.08	124.32	-	985.40	249.63	373.95
8	Site Enabling Expenditure	280.93	-	-	280.93	280.93	-	-	280.93	-	-
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Furniture & fixtures	63.93	-	-	63.93	55.03	5.88	-	60.91	3.02	8.90
11	Office and Other equipments	47.46	-	-	47.46	47.46	-	-	47.46	-	-
12	Fixed Assets costing upto Rs. 10,000/-	3.00	0.48	-	3.48	3.00	0.49	-	3.49	(0.00)	-
13	Temporary Structure	-	-	-	-	-	-	-	-	-	-
14	EDP Equipment on Lease	0.40	-	-	0.40	0.40	-	-	0.40	-	-
15	Buildings Township	140.51	-	-	140.51	29.71	2.43	-	32.14	108.37	110.80
16	Office and Other equipments Township	5.99	-	-	5.99	4.57	-	-	4.57	1.42	1.42
	TOTAL (A)	11,765.48	0.48	-	11,765.96	4,739.82	578.76	-	5,318.58	6,447.38	7,025.66
INTANGIBLE ASSETS											
1	Software	12.07	-	-	12.07	12.07	-	-	12.07	-	-
2	Intangible Assets Licence Fees	357.02	-	-	357.02	357.02	-	-	357.02	-	-
	TOTAL (B)	369.09	-	-	369.09	369.09	-	-	369.09	-	-
Capital Work-in-Progress											
1	Construction Work-in-Progress Civil	79.14	-	-	79.14	-	-	-	-	79.14	79.14
2	Electrical Installations	-	-	-	-	-	-	-	-	-	-
3	Plant & Machinery under Erection/ Awaiting Erection	-	-	-	-	-	-	-	-	-	-
4	Capital WIP - EPC	-	-	-	-	-	-	-	-	-	-
5	Intangible Asset under Development	-	-	-	-	-	-	-	-	-	-
	TOTAL (C)	79.14	-	-	79.14	-	-	-	-	79.14	79.14
	TOTAL (A) + (B) + (C)	12,213.72	0.48	-	12,214.19	5,108.91	578.76	-	5,687.67	6,526.52	7,104.80
	Previous Year	12,213.27	0.44	-	12,213.71	4,528.25	580.66	-	5,108.91	7,104.80	7,685.02

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NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

	<u>Figures as at the end of</u> <u>current reporting period</u> 31.03.2023	<u>Figures as at the end of</u> <u>previous reporting period</u> 31.03.2022
Note no. 7 Other non-current assets		
Security Deposits		
Balance with customs and other Govt Authorities (MAT Credit)	62.17	62.17
	<u>62.17</u>	<u>62.17</u>
Note no. 8 Inventories*		
Raw material & components	962.87	87.71
Less: Provision for Obsolete Inventory	356.02	3.59
	<u>606.85</u>	<u>84.12</u>
<i>*Refer Note 41</i>		
Note no. 9 Financial Assets -Trade receivables (Current)*		
Trade Receivables	27,802.12	29,728.76
Less: Provision for Doubtful Debts	270.80	-
	<u>27,531.32</u>	<u>29,728.76</u>
Sub-classification		
Unsecured, Unconfirmed but considered good by management -(Rs 27802.12 Lakh (previous year Rs 29728.76 Lakh))		
Current trade receivables include valuation adjustment- -(Rs. 5961.37 Lakh (previous year Rs. 3217.14))		
<i>*Refer Note 40, 41 & 53</i>		
Note no. 10 Financial Assets -Cash & Cash Equivalents (Current)		
Cash & cash equivalents		
Balances with Banks	142.08	117.21
Deposits having maturity 3 month or less	-	-
	<u>142.08</u>	<u>117.21</u>
Note no. 11 Financial Assets -Bank Balances (Current)		
Deposits having maturity more than 3 months but not more than 12 months*	548.60	549.94
	<u>548.60</u>	<u>549.94</u>
<i>*Deposits includes FD marked as lien for LDBG issued to BHEL and Sales Tax BGs - (536.03 Lakh (previous year 492.47 Lakh))</i>		
Note no. 12 Financial Assets -Loans & Advances(Current)		
Advances to suppliers & contractors*	784.41	1,292.43
Sub classification:-		
Unsecured, Unconfirmed but considered good by management -(Rs 784.41 Lakh (previous year Rs 1,292.43 Lakh))		
	<u>784.41</u>	<u>1,292.43</u>
<i>*Includes: Due from Directors Due from Officers</i>		



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

	<u>Figures as at the end of</u> <u>current reporting period</u> <u>31.03.2023</u>	<u>Figures as at the end of</u> <u>previous reporting period</u> <u>31.03.2022</u>
Note no. 13 Financial assets -others (current)		
Interest accrued on banks deposits and investments (A)	18.16	15.14
Balance with Govt Authorities (IT TDS/Refund and GST Credit)	8,107.24	7,244.68
Prepaid Expenses (BG Commission, Insurance)	116.56	67.50
Less: Allowances for bad & doubtful deposits	6.58	6.58
Balances with Govt Authorities & Prepaid Expenses (B)	8,217.22	7,305.60

Sub classification:-

Secured, considered good

-(Nil (previous year Nil))

Unsecured, considered good

-(Rs 8217.22 Lakh (previous year Rs 7305.60 Lakh))

Doubtful

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

Total Financial assets -others (current) (A+B)

8,235.38	7,320.74
-----------------	-----------------

Note no. 14 - Share capital

A Equity share capital

Authorised

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

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

Issued, subscribed & paid up capital

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

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

Note no. 14a-14d

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

NTPC Limited (NTPC) - No. of Shares	50,000,000.00	50,000,000.00
- %age of Holding	0.50	0.50
Bharat Heavy Electricals Limited (BHEL) - No. of Shares	50,000,000.00	50,000,000.00
- %age of Holding	0.50	0.50
Face value per share (Rs.)	10.00	10.00

b) Terms / rights attached to the equity shares:

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

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

	<u>No. of shares</u>	<u>(₹ lakhs)</u>
Equity share capital of ₹ 10 each fully paid up		
Balance at the beginning of the year	100,000,000	10,000.00
Add: Issued during the year	-	-
Balance at the end of the year	100,000,000	10,000.00

d) Details of shareholding of Promoters:

Promoter Name

NTPC Limited (NTPC) - No. of Shares	50,000,000.00	50,000,000.00
- %age of Holding	0.50	0.50
- %age change during the year	-	-
Bharat Heavy Electricals Limited (BHEL) - No. of Shares	50,000,000.00	50,000,000.00
- %age of Holding	0.50	0.50
- %age change during the year	-	-



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

	<u>Figures as at the end of</u> <u>current reporting period</u> 31.03.2023	<u>Figures as at the end of</u> <u>previous reporting period</u> 31.03.2022
Note no. 15 Other Equity		
Retained earnings		
Opening balance	(30,259.45)	(25,823.42)
Reinstatement due to changes in policies or prior period errors for earlier period	-	(1,436.87)
Add: Additions/ adj	-	-
Less: Deductions/ adj	(1,623.66)	(1,973.48)
Less: Deductions/ adj for prior period errors for period 2021-22	-	(1,025.68)
	<u>(31,883.11)</u>	<u>(30,259.45)</u>
Note no. 16 Financial liabilities -Trade payables (Non current)*		
Trade payables		
-Micro and small enterprises	2,627.25	3,502.56
-Others	3,057.59	4,269.38
	<u>5,684.84</u>	<u>7,771.94</u>
<i>*Refer Note 39, 40 and 54</i>		
Note no. 17 Provisions (Non- current)		
Contractual obligation - long term	2,406.12	2,716.35
Provision for employee benefits	878.86	797.25
	<u>3,284.98</u>	<u>3,513.60</u>
<i>*Refer Note 42 & 44</i>		
Note no. 18 Other Non Current Liabilities		
Advances received from customers & others	31,586.27	30,693.06
Reinstatement due to changes in policies or prior period errors	-	1,436.87
Interest on above advances received from customers	4,016.84	1,025.68
	<u>35,603.11</u>	<u>33,155.61</u>
<i>*Refer Note 46</i>		
Note no. 19 Financial liabilities -Trade payables (Current)*		
Trade payables		
-Micro and small enterprises	2,369.23	1,381.63
-Others	28,952.51	29,424.26
	<u>31,321.74</u>	<u>30,805.89</u>
<i>*Refer Note 39, 40 & 54</i>		
Note no. 20 Other financial liabilities (Current)*		
Deposits from contractors & others	498.51	561.91
Other payables/ liabilities	1,004.55	1,202.93
Capital Expenditure		
-Micro and small enterprises	6.36	4.93
-Others	891.08	892.50
	<u>2,400.50</u>	<u>2,662.27</u>
<i>*Refer Note 39</i>		
Note no. 21 Other current liabilities		
Advances received from customers & others	342.73	412.01
	<u>342.73</u>	<u>412.01</u>
Note no. 22 Provisions (Current)		
Provision for employee benefits	10.93	10.03
Other short-term provisions	1,991.54	3,412.62
	<u>2,002.47</u>	<u>3,422.65</u>
<i>*Refer Note 42 & 44</i>		



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



(Rs. in Lakh)

	<u>Figures for the current reporting period</u> 31.03.2023	<u>Figures for the current reporting period</u> 31.03.2022
Note no. 23 Revenue from operations*		
A) Sales less returns	3,178.83	4,871.46
B) Income from external erection & other services	1,947.98	602.09
Total (A+B)	5,126.81	5,473.55
* Includes unbilled revenue of Rs 2,744.03 Lakh (Previous Year Rs. 4,148.62 Lakh)		
* Refer Note 38		
Note no. 24 Other Income		
A. Other Income		
Others	175.36	5.86
Total (A)	175.36	5.86
B. Interest Income *		
From others	0.68	4.00
From banks	24.25	23.30
*(TDS Rs. 2.39 lakh (prev year Rs. 2.48 lakh))		
Total (B)	24.93	27.30
Total other income	200.29	33.16
Note no. 25 Cost of material consumption, erection and engineering expenses		
Opening Stock	87.71	87.71
Add Purchases of raw material & components	2,483.92	3,024.59
Add Erection and engineering exp. - payment to subcontractors	3,334.26	5,370.05
Closing Stock (A)	87.71	87.71
	5,818.18	8,394.64
Less: Reversal on account of surplus material in EPC Projects (closing stock) (B)	875.16	-
Less: Reversal on account of surplus material in EPC Projects (Debited to Customer)	270.80	-
	4,672.22	8,394.64
Closing Stock (A+B)	962.87	87.71
*Refer Note 41		
Note no. 26 Employee benefits expenses*		
Salaries, wages, bonus, allowances & other benefits	786.32	733.18
Contribution to gratuity fund	40.62	32.19
Contribution to provident and other funds	60.90	64.25
Contribution to PRMB fund	15.94	14.36
Group insurance	0.59	0.43
Staff welfare expenses	2.19	1.71
Contribution to pension	26.31	60.59
	932.87	906.71
*Refer Note 42		
Note no. 27 Finance costs		
Interest on:		
Interest on MSME Vendors*	-	14.34
Bank guarantee commission and credit rating charges	18.31	56.95
Interest on NTPC advance 1 and 2**	1,554.29	1,025.68
	1,572.60	1,096.97

*Refer Note 39

**Refer Note 46



NTPC BHEL POWER PROJECTS PVT. LTD.

CIN: - U40102DL2008PTC177307



	<u>Figures for the current</u> <u>reporting period</u> 31.03.2023	(Rs. in Lakh) <u>Figures for the current</u> <u>reporting period</u> 31.03.2022
<u>Note no. 28 Other expenses of manufacture, administration, selling & distribution</u>		
Rent: non-residential	1.02	1.13
Expenditure on other sub contracts	82.08	89.88
Audit Remuneration & other expenses	1.05	1.26
Power & fuel	55.60	21.89
Rates & taxes	4.85	28.95
Insurance	63.42	41.71
Repairs:		
Buildings	0.65	3.03
Plant & machinery	1.73	0.53
Others	0.97	0.17
Travelling & conveyance	40.15	41.12
Professional fees & expenses	5.42	4.21
Legal Expenses	76.80	2.12
Postage & telephone expenses	8.87	4.38
Entertainment & courtesy expenses	2.50	10.72
Printing & stationery	1.14	0.94
Security expenses	48.20	48.13
Miscellaneous expenses	2.09	2.62
Hiring charges	40.69	39.86
	437.23	342.66
<u>Note no. 29 Provisions (net)</u>		
Contractual obligations		
Created during the year	124.24	134.14
Withdrawn during the year	(434.48)	-
Loss making contracts		
Created during the year	-	-
Withdrawn during the year	(1,349.55)	(1,537.13)
Impairment of Stock*		
Created during the year	352.43	-
Withdrawn during the year	-	-
Doubtful Debts*		
Created during the year	270.80	-
Withdrawn during the year	-	(112.84)
Others		
Created during the year	-	-
Withdrawn during the year	(185.79)	-
	(1,222.35)	(1,515.83)
*Refer Note 41		
<u>Note no. 30 Tax expense</u>		
For Current Year		
Current Tax	-	-
Deferred Tax*	(47.03)	(1,286.31)
	(47.03)	(1,286.31)
* Refer Note 37		
<u>Note no. 31 Earning Per Share</u>		
Profit attributable to equity shareholders	(1,623.66)	(2,999.16)
Weighted average number of equity shares	1,000.00	1,000.00
Basic and diluted earnings per share (in INR)	(1.62)	(3.00)





NTPC BHEL POWER PROJECTS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March, 31, 2023.

Note [1] – Company Information

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

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

Note [2] – Significant accounting policies

1. Basis of preparation of Financial Statements

a. Statement of Compliance

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

b. Basis of measurement

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

c. Functional and presentation Currency

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

d. Use of Estimates and Judgments

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

Critical Estimates and Judgments in applying Accounting Policies

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



i. Revenue

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

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

ii. Property, Plant and Equipment

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

iii. Employee Benefit Plans

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

iv. Provisions and Contingencies

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

2. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Temporary structures are fully depreciated in the year of construction.

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

3. Leases

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

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

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

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

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

4. Intangible Assets

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

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

Software	3 Years.
Others	10 Years.

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

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

5. Borrowing Costs

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

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

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

6. Inventories

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

7. Revenue Recognition

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

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

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

Interest Income is recognized using effective interest rate method.

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

8. Foreign Currency Transactions

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

9. Employee Benefits

Defined Contribution Plans

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



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

Defined Benefit Plans

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

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

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

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

Long Term Leave Liability

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

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

10. Provisions

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

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

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

loss is recognized immediately.

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

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

11. Income Taxes

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

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

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

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

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

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

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

12. Impairment of Assets

Impairment of Financial Assets

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

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

Impairment of Non-Financial Assets

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

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

13. Segment Reporting

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

14. Financial Instruments

- i) Non-derivative financial instruments.

Non derivative financial instruments are classified as:

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

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

Non-derivative financial assets are subsequently measured as below:

A. Amortized cost

"Financial instruments at amortized cost" are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The

EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

B. FVTPL Category

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

Non-derivative financial liabilities are subsequently measured as below:

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

ii) Derivative financial instruments.

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

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

15. Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.





NTPC BHEL POWER PROJECTS PRIVATE LIMITED

CIN: U40102DL2008PTC177307

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

OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

32. Contingent Liability:

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

(Rs. in Lakh)

Sl.No.	Particulars	2022-23	2021-22
(i)	AP Sales Tax Demand FY 2015-16 [Refer Note (i) below]	76.59	76.59
(ii)	AP Sales Tax Demand FY 2016-17 [Refer Note (ii) below]	60.71	60.71
(iii)	UP Sales Tax Demand FY 2016-17 [Refer Note (iii) below]	28.37	28.37
(iv)	Claim from APIIC [Refer Note (iv) below]	144.64	144.64
(v)	Claim from BHEL – NE Projects [Refer Note (v) below]	9,336.00	10,886.00
(vi)	Claim from BHEL – LD in NE Projects [Refer Note (vi) below]	3,244.00	3,244.00
(vii)	Pay Revision for NBPPL Regular Employees [Refer Note (vii) below]	646.08	570.55
(viii)	Income Tax Demand AY 2015-16 [PY 2014-15] [Refer Note (viii) below]	43.41	43.41
(ix)	Income Tax Demand AY 2020-21 [PY 2019-20] [Refer Note (ix) below]	3,253.26	3,253.26
(x)	Income Tax Demand AY 2021-22 [PY 2020-21] [Refer Note (x) below]	70.17	-
(xi)	Income Tax Demand AY 2022-23 [PY 2021-22] [Refer Note (xi) below]	90.16	-
(xii)	Claim from NTPC – LD in 1X500 MW Unchahar Project [Refer Note xii below]	11,100.00	-
(xiii)	Claim from BHEL – Interest in 1X500 MW Unchahar Project [Refer Note xiii below]	19,593.00	-
(xiv)	Claim from Vendors [Refer Note (xiv) below]	17,066.43	15,714.49
	Total	64,752.82	34,022.02

- i) Sales Tax Deptt, AP has passed assessment order for the FY 2015-16 raising Sales Tax VAT Demand of Rs. 76.59 Lakh for which appeal is made with Dy.



commissioner sales tax (Appeals) AP, and pending E forms and other documents for assessment is being submitted.

- ii) Sales Tax Deptt, AP has passed assessment order for the FY 2016-17 raising Sales Tax VAT Demand of Rs. 60.71 Lakh for which appeal is made with Dy. commissioner sales tax (Appeals) AP, and pending E forms and other documents for assessment is being submitted.
- iii) Deputy Commissioner Sales Tax Deptt UP has raised demand of Rs 28.37 Lakh (Entry tax demand of Rs 19.93 Lakh and Vat demand of Rs 8.44 Lakh) for FY 2016-17 for which appeal is filed with Addl. Commissioner (Appeals), UP and pending D forms from SAIL and RINL and other documents are being submitted.
- iv) 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.
- v) In North East Projects, customer (M/s BHEL) has raised claims against back charges, risk and cost debits of Rs 9,336.00 Lakh (Rs 10,886.00 Lakh upto 2021-22).

The back charges, risk and cost debits of Rs 9,336.00 Lakh is under discussion with BHEL for resolution and is subject to the final outcome of the reconciliation/outcome of the decision of the high-level committee being appointed in this regard.

(Rs. in Lakh)

Particulars	As At	As At
	31.03.2023	31.03.2022
Opening Balance	10,886.00	10,886.00
Deletion on account of reversal of back charges by BHEL	1384.00	-
Deletion on account of acceptance of debit by NBPPL and considered as Cost incurred	166.00	-
Closing Balance	9336.00	10,886.00

As on 31.03.2023, the company also has a receivable of Rs. 9,123.87 Lakh from M/s BHEL, however, no provision has been made for the same.

- vi) In North East Projects, customer (M/s BHEL) has raised claims against liquidated damages of Rs 3244.00 Lakh (Rs 3244.00 Lakh as at 31.03.2022) 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.
- vii) In line with the NBPPL Board's in-principle approval that all the scheme of Employees welfare of BHEL shall be implemented in NBPPL, the pay revision

for NBPPL regular employees from 01.01.2017 till March 2023 works out to be Rs 646.08 Lakh (Rs 570.55 Lakh upto March 2022).

- viii) Income Tax Deptt has raised penalty order on NBPPL for AY 2015-16 (PY 2014-15) for Rs 43.41 Lakh for which appeal is filed before CIT (Appeals).
- ix) CPC-Income Tax Deptt has raised demand of Rs 3,253.26 Lakh for AY 2020-21(PY 2019-20) due to wrongful addition of contingent liabilities and PF disallowance in Income for which appeal is filed with CIT (Appeals).
- x) For the AY 2021-22 (PY 2020-21) CPC-Income Tax Deptt in its order u/s 143(1) has not considered refund of TDS amount for Rs 70.17 Lakh due to gap in income shown by company and income as per 26 AS where NTPC Unchahar has deducted IT TDS on interest bearing advance 1 and interest bearing advance 2(Refer Note No 46). Also CPC-Income Tax Deptt has disallowed Rs 36.17 Lakh due to wrongful addition of PF already disallowed and gratuity and leave encashment paid for which appeal is filed with CIT (Appeals).
- xi) For the AY 2022-23 (PY 2021-22) CPC-Income Tax Deptt in its order u/s 143(1) has not considered refund of TDS amount for Rs 90.16 Lakh due to gap in income shown by company and income as per 26AS where NTPC Unchahar has deducted IT TDS on interest bearing advance 1 and interest bearing advance 2 (Refer Note No 46). Also CPC-Income Tax Deptt has disallowed Rs 11.15 Lakh due to wrongful addition of leave encashment paid and TDS remitted for which appeal is filed with CIT (Appeals).
- xii) As per the provisions of the contract between NBPPL and NTPC Ltd for the execution of 1X500 MW project in NTPC Unchahar, Liquidated damages at the rate of Rs. 166.00 Lakh per each day of delay in the successful completion of facilities subject to a maximum of 5% of the total contract price is applicable. Delay analysis to firm up the delay on the part of NBPPL is yet to be carried out and hence cannot be determined at the moment. Company is also taking up with NTPC Ltd for granting firm time extension for the delay not attributable to NBPPL. However, the company is in receipt of a mail from NTPC Ltd that the LD could be levied upto Rs. 13,800.00 Lakh and a decision with respect to its waiver will be taken up later. As a prudent disclosure, contingent liability of Rs. 11,100.00Lakh is shown towards LD based on the maximum ceiling of 5% on the awarded contract price of Rs. 2,21,900.00 Lakh.
- xiii) BHEL on outstanding of Rs 22,422.00 Lakh in 1X500 MW Unchahar Project has claimed interest of Rs 19,593.00 Lakh which is under discussion with BHEL for resolution.
- xiv) Claims from vendors not acknowledged as debt (Other than liabilities). Opposed in Arbitration/Courts.



(Rs. in Lakh)

Sl.No.	Particulars	Project	Court	2022-23	2021-22
1	Powermech Projects Limited	Main Plant Civil Works, Unchahar	Arbitration	3,474.65	5,409.15
2	Powermech Projects Limited	Balance of Plant Civil Works, Unchahar	Arbitration	2,181.38	3,365.71
3	SEW Infrastructure Limited	Ash Handling Civil Works, Unchahar	Arbitration	591.52	-
4	PSA Nitrogen	North East	Arbitration	94.36	259.70
5	President Engineering Work	North East	Dadar and Nagar Haveli, Silvassa	3.36	3.36
6	Wipro Enterprises Ltd	North East	NCLT, Delhi	-	184.81
7	Tuobro Furguson	North East	MSME, Kolkata	-	23.69
8	C Doctor	North East	MSME, Kolkata	-	68.84
9	M/s Paharpur Cooling Towers Ltd	North East	Arbitration	3,374.82	4,054.68
10	Vijay System	North East	MSME Dadar and Nagar Haveli, Silvassa	8.19	8.19
11	Century Cranes	North East	Delhi Session Court.	16.47	19.25
12	Shree Electricals	Mannavaram	MSMEFC Pune, High Court Mumbai	4.52	1.77
13	BTL EPC Ltd	Unchahar	Arbitration Invocation	4,949.72	-
14	BCH Ltd	North East	High Court Delhi	2.89	-
15	Dynamic SS Engineering	Mannavaram	Civil Court, Chennai	19.00	-
16	Ultratech Engineering	Mannavaram	MSME Council, Chennai	29.91	-
17	Ramky Infrastructure Limited*	North East	High Court Delhi	2,315.64	2,315.64
				17,066.43	15,714.49

*In APGCL/Namrup Project, out of the total estimated risk cost of Rs.5,480.00 Lakh and actual cost upto 31.3.2023 of Rs.4,041.66 Lakh indicated by the Customer, risk and cost attributable to sub-contractor M/s Ramky Infrastructure Limited under risk purchase clause of the contract is being taken up with M/s Ramky Infrastructure Limited. The case is pending in High Court Delhi along with petition filed by NBPPL against the arbitration award due to not awarding counter claim of Rs 1,013.33 Lakh as per contract and against award of claim for Rs 222.93 Lakh to Ramky Infrastructure Limited. M/s Ramky has also challenged the arbitration award in High Court of Delhi due to not awarding their claim of Rs 2,538.57 Lakh. The case is pending in High Court Delhi. Meanwhile balance claim of M/s Ramky Infrastructure Limited not awarded by arbitrator and challenged by Ramky Infrastructure Limited is shown as contingent liability for Rs 2315.64 Lakh (Rs 2538.57 Lakh Less Rs 222.93 Lakh).

- b) Company's counter guarantee/indemnity obligations in regard to Bank Guarantee limit aggregating to Rs. 12,503.68Lakh (previous year 12,503.68Lakh) 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 31.03.2023 is Rs.12,503.68 Lakh (as at 31.03.2022 Rs.12,503.68 Lakh) against the sanctioned limits. This includes Bank Guarantee of Rs. 925.00 Lakh furnished to BHEL Hyd against the possible Liquidated Damages that could arise in case of contracts awarded by them.

33. 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).

34. Income and expenses incurred in foreign currency is Nil (previous year Nil).
35. Remuneration to auditors (excluding GST) and expenses charged to P&L accounts.

(Rs.in Lakh)

Particulars	2022-23	2021-22
Audit Fees	0.75	0.75
Tax Audit Fees	0.30	0.30
Pocket Expenses	0.11	0.21*
Total	1.16	1.26

*Includes Rs. 0.11 Lakh for previous year.

36. Assets costing up to Rs. 10,000/- are fully depreciated in the year of capitalisation, the cost of such assets capitalized and depreciated in 2022-23 is Rs 0.48 Lakh (P.Y.Rs 0.44 Lakh).



37. Deferred tax assets/ liability

(Rs. in Lakh)

Particulars	As At 31.03.2023	Current year	As At 31.03.2022
Deferred Tax Asset			
Provisions	1,537.70	(266.66)	1,804.36
Unabsorbed Loss	10,449.68	297.50	10,152.18
Total	11,987.38	30.84	11,956.54
Deferred Tax Liability			
Depreciation	636.19	(16.19)	652.38
Total	636.19	(16.19)	627.18
Net Deferred Tax Assets	11,351.19	47.03	11,304.16

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

(Rs. in Lakh)

	2022-23	2021-22
Disaggregation of revenue from contracts with customers		
Revenue from Customers		
Timing of revenue recognition		
(i) At a point of time (product/services)	-	-
(ii) Over time (Projects)	5,126.81	5,473.55
Segregation of revenue		
NTPC Ltd (Unchahar, Uttar Pradesh)	5,141.26	5,350.69
BHEL (Monarchak, Tripura)	-1.97	108.00
BHEL (Namrup, Assam)	-12.48	14.85
Contract Balances (net of provisions)		
(i) Trade Receivables	24,078.13	30,413.62
(ii) Contract Liabilities	37,006.58	38,580.73
Contract Revenue Recognized		
(i) Revenue Recognized against contract liabilities (adjustment of customer advances and valuation adjustment during the year)	2,744.03	4,148.62
Reconciliation of unbilled revenue/(valuation adjustments)		

(i)	Opening balance of unbilled revenue/(valuation adjustments)	3,217.34	(931.28)
(ii)	Invoices raised	2,382.78	1,324.93
(iii)	Revenue recognized during the year	5,126.81	5,473.55
(iv)	Closing unbilled revenue/(valuation adjustments)	5,961.37	3,217.34
Remaining performance obligation			
(i)	Amount of partially unsatisfied performance obligation – Contract Revenue	7,136.85	11,462.97
(ii)	Amount of partially unsatisfied performance obligation – Contract Costs	8,857.46	14,535.07

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

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

39. The disclosure relating to Micro and Small Enterprises:

(Rs. in Lakh)

S.No.	Particulars	2022-23	2021-22
1	The principal amount remaining unpaid to supplier as at the end of accounting year.	5,002.84	4,889.13
2	The interest due thereon remaining unpaid to supplier as at end of the accounting year.*	115.82	187.35

*The amount shown here as outstanding includes amount shown in note no 16, 19 and 20 to Micro and Small Enterprises.

During the year the Company has updated records of declarations regarding status of MSME vendors as per revised definition of MSME. As the updation of list of MSME vendors is completed during the year 2022-23 the previous year list of MSME vendors and their balances are not reinstated.

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

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

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

Unchahar is running contract and due payment to Unchahar trade payables is being made from liquidation of debtors and interest bearing advance 1 & 2 from NTPC as per note no 46.

Balances shown under Trade receivables & Trade payables are subject to confirmation and reconciliation. The reconciliation is carried out on on-going basis as the company is in the business of long-term construction contracts, consequent adjustment and provisions, if any, will be made in the subsequent financial year. As per reconciliation with NTPC in Unchahar Project the amount of unreconciled debtors is for Rs 953.29 Lakh and the amount of unreconciled advances is for Rs 229.31Lakh totalling for Rs 1182.60 Lakh receivable from NTPC which is identified for reconciliation during FY 23-24.

41. Surplus Stock at EPC sites in long term construction contracts.

In long term construction contracts, as per accounting policy and practices of the company the material supplies to a project are charged off to expenditure i.e., cost incurred in the year in which such material is purchased. Based on internal assessment of the company after completion of project, the unutilised material, if any, is declared as surplus stock subject to usability in other projects or disposal as the case may be.

In case of 1X500 MW Unchahar Project awarded by NTPC the surplus stock of electrical items available at Unchahar site works out to Rs 479.74 Lakh which is being taken up for usability in other projects of Promoter Companies or for disposal. Accordingly same is accounted as stock in FY 22-23.

In case of 1X100 MW Namrup Project awarded by BHEL the surplus stock of mechanical and electrical items available at Namrup site works out to Rs 352.43 Lakh which is being taken up for usability in other projects of Promoter Companies or for disposal. Accordingly same is accounted as stock in FY 22-23. Further, as the said surplus stock is old, provision for impairment of stock is also made for equivalent amount of Rs 352.43 Lakh in FY 22-23.

In case of 1X100 MW Monarchak Project awarded by BHEL, it is understood that the surplus material of mechanical and electrical items of Rs 270.80 Lakh has been handed over to NEEPCO by our customer. Accordingly, the same is treated as

receivable from customer. Pending acceptance of the debit, provision is made for equivalent amount of Rs 270.80 Lakh.

42. 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)	
1: Change in Benefit Obligation:	2022-23	2021-22
a) Present value of obligation as at the beginning of the period	184.56	166.36
b) Acquisition adjustment	-	-
c) Interest cost	12.92	11.23
d) Past service cost	-	-
e) Current service cost	20.99	17.86
f) Benefits paid	(6.22)	-
g) Actuarial (gain)/loss on obligation	27.19	(10.88)
h) Present value of obligation as at the end of period	239.44	184.56
2: Changes in the fair value of plan assets:	2022-23	2021-22
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>	2022-23	2021-22
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	(239.44)	(184.56)
h) Excess of actual over estimated return on plan assets	-	-
<u>4: Actuarial (gain) / loss on Obligation:</u>	2022-23	2021-22
a) Actuarial (gain)/loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (gain)/loss on arising from Change in Financial Assumption	(12.72)	(6.04)
c) Actuarial (gain)/loss on arising from Experience Adjustment	39.91	(4.84)
<u>5: The amounts to be recognized in balance sheet and related analysis:</u>	2022-23	2021-22
a) Present value of obligation as at the end of the period	239.44	184.56
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(239.44)	(184.56)
d) Net asset/(liability) recognized in balance sheet	(239.44)	(184.56)
<u>6: Expense recognized in the statement of profit and loss:</u>	2022-23	2021-22
a) Total service cost	20.99	17.86
b) Net Interest cost	12.92	11.23
c) Expenses Recognized in the Income Statement	33.91	29.09
<u>7: Other Comprehensive Income:</u>	2022-23	2021-22
a) Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b) Actuarial gain/(loss) for the year on PBO	(27.19)	10.88
c) Actuarial gain/(loss) for the year on Asset	-	-
d) Unrecognized actuarial gain/(loss) at	(27.19)	10.88

the end of the year

8: Sensitivity Analysis of the defined benefit obligation:	2022-23	2021-22
a) Impact of the change in discount rate		
Present value of Obligation at the end of the period	239.44	184.56
a) Impact due to increase of 0.50%	(14.72)	(11.32)
b) Impact due to decrease of 0.50%	16.05	12.35
b) Impact of the change in salary increase		
Present value of Obligation at the end of the period	239.44	184.56
a) Impact due to increase of 0.50%	16.11	3.74
b) Impact due to decrease of 0.50%	(14.91)	(4.37)
Sensitivity due to mortality & withdrawals are not material & hence impact of change due to these not calculated.		

9: Maturity Profile of Defined Benefit Obligations

	Year	(Rs In Lakh)
a)	0 to 1 Year	4.97
b)	1 to 2 Year	4.34
c)	2 to 3 Year	4.28
d)	3 to 4 Year	3.99
e)	4 to 5 Year	4.00
f)	5 to 6 Year	15.74
g)	6 Year onwards	202.12

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 Rs8.47 Lakh (Previous Year Rs. 46.90 Lakh) has been made during the year 2022-23 towards NBPPL Employees Pension Scheme. The Cumulative provision upto 31.3.2023 is Rs. 370.24 Lakh (Previous Year Rs. 361.77 Lakh).

D. Leaves:

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

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



(Rs. in Lakh)

	2022-23	2021-22
1: Change in present value of obligation :		
a) Present value of obligation at the beginning of the period	168.79	150.45
b) Interest cost	11.81	10.16
c) Past service cost	-	-
d) Current service cost	15.04	16.20
e) Benefits paid	(3.43)	(8.17)
f) Actuarial (gain)/loss on obligation	(19.47)	0.15
g) Present value of obligation as at the end of period	172.74	168.79
2: Changes in the fair value of plan assets:		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Actuarial gain/(loss) on plan assets	-	-
g) Fair value of plan assets at the end of the period	-	-
3: Fair value of plan assets:		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) Benefits paid	-	-
f) Fair value of plan assets at the end of the period	-	-
g) Funded status	(172.74)	(168.79)
h) Excess of actual over estimated return on plan assets	-	-
4: Actuarial (gain) / loss on obligation:		
a) Actuarial (gain)/loss on arising from change in Demographic Assumption	-	-
b) Actuarial (gain)/loss on arising from change in Financial Assumption	(9.39)	(5.85)
c) Actuarial (gain)/loss on arising from Experience Adjustment	(10.08)	6.00

<u>5:Balance Sheet and Related Analysis:</u>	2022-23	2021-22
a) Present value of obligation as at the end of the period	172.74	168.79
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status	(172.74)	(168.79)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/losses	-	-
f) Net asset/(liability) recognized in Balance sheet	(172.74)	(168.79)

<u>6:Expense recognized in the statement of profit and loss:</u>	2022-23	2021-22
a) Total service cost	15.04	16.20
b) Net Interest cost	11.81	10.16
c) Net Actuarial (gain)/loss recognized in the period	(19.47)	0.15
d) Expenses recognized in the Income statement	7.38	26.51

<u>7:Sensitivity Analysis of the defined benefit obligation:</u>	2022-23	2021-22
a) Impact of the change in discount rate		
Present value of Obligation at the end of the period	172.74	168.79
a) Impact due to increase of 0.50%	(10.95)	(11.01)
b) Impact due to decrease of 0.50%	11.83	11.97
Present value of obligation at the end of period		
b) Impact of the change in salary increase		
Present value of Obligation at the end of the period	172.74	168.79
a) Impact due to increase of 0.50%	11.90	11.97
b) Impact due to decrease of 0.50%	(11.01)	(11.01)

8:Maturity Profile of Defined Benefit Obligations

	Year	(Rs in Lakh)
a)	0 to 1 Year	5.94
b)	1 to 2 Year	3.11
c)	2 to 3 Year	3.11
d)	3 to 4 Year	2.92
e)	4 to 5 Year	2.93
f)	5 to 6 Year	10.33



g) 6 Year onwards 144.40

E. Post Retirement Medical Benefits Plan:

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

(Rs. in Lakh)

<u>1: Change in present value of obligation :</u>	2022-23	2021-22
a) Present value of obligation at the beginning of the period	92.17	80.54
b) Interest cost	6.45	5.43
c) Past service cost	-	-
d) Current service cost	9.49	8.93
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(0.73)	(2.74)
g) Present value of obligation as at the end of period	107.38	92.16
<u>2: Changes in the fair value of plan assets:</u>	2022-23	2021-22
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>	2022-23	2021-22
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	(107.38)	(92.16)
h) Excess of actual over estimated return on plan assets	-	-

<u>4: Actuarial (gain) / loss on Obligation:</u>	2022-23	2021-22
a) Actuarial (gain)/loss on arising from change in Demographic Assumption	-	-
b) Actuarial (gain)/loss on arising from change in Financial Assumption	(4.48)	(3.40)
c) Actuarial (gain)/loss on arising from Experience Adjustment	3.75	0.66
<u>5:Balance Sheet and Related analysis:</u>	2022-23	2021-22
a) Present value of obligation as at the end of the period	107.38	92.17
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status	(107.38)	(92.17)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains)/losses	-	-
f) Net asset/(liability) recognized in Balance sheet	(107.38)	(92.17)
<u>6:Expense recognized in the Income Statement:</u>	2022-23	2021-22
a) Current service cost	9.49	8.93
b) Past service cost	-	-
c) Interest cost	6.45	5.43
d) Expected return on plan assets	-	-
e) Expenses recognized in the Income Statement	15.94	14.36
<u>7:Other Comprehensive Income:</u>	2022-23	2021-22
a) Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b) Actuarial gain/(loss) for the year on PBO	0.73	2.74
c) Actuarial gain/(loss) for the year on Asset	-	-
d) Unrecognized actuarial gain/(loss) at the end of the year	0.73	2.74
<u>8:Sensitivity Analysis of the defined benefit obligation:</u>	2022-23	2021-22
a) Impact of the change in discount rate		
Present value of Obligation at the end of the period	107.38	92.16
a) Impact due to increase of 0.50%	(6.71)	(6.80)
b) Impact due to decrease of 0.50%	7.80	7.49

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

		2022-23	2021-22
i)	Method used	Projected unit credit method	
ii)	Discount rate	7.40	7.00
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.

43. 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.

44. Provisions as per IND AS 37

(Rs.in Lakh)

Description	Current		Non-Current	
	2022-23	2021-22	2022-23	2021-21
Contractual Obligations	-	-	2,406.11	2,716.35
Employee Benefits	10.93	10.03	878.86	797.25
Loss Making Contracts	1,796.33	3,145.88	-	-
Interest on MSME	115.82	187.35	-	-
Others	79.39	79.39	-	-
Total	2,002.47	3,422.65	3,284.97	3,513.60

45. NBPL Board in its meeting dated 28.09.2018 resolved to approach Government of India for seeking approval for winding up of the company. Hon'ble Ministry of Power, Government of India, vide communication dated 23rd 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.

In Minutes of Meeting dated 03.10.2022, Hon'ble Ministry of Power has decided that the liabilities of the company post closure should be shared equally by both promoters i.e. NTPC and BHEL.

Further as per minutes dated 03.10.2022, Hon'ble Ministry of Power shall review proposal of AP government for power equipment manufacturing zone scheme of Ministry of Power at Mannavaram, or else return of land to APIIC after the closure of the company.

The meeting was concluded with a decision to 'wind up the NBPPL'. It was directed the process of winding up of NBPPL be taken up both the promoters BHEL and NTPC after the completion of balance on going work at Unchahar TPP (1X500 MW).

Since, the company is executing the 1X500 MW Unchahar Stage IV project of NTPC and provisional time extension is available till 31st March 2024, the accounts for 2022-23 have been prepared on "Going Concern" basis.

46. NBPPL has requested NTPC for advance of Rs.33,600.00Lakh (Advance I for Rs14,400 Lakh in May'18 out of which Rs 6100 Lakh is interest bearing and interest bearing advance II for Rs 19,200 Lakh in Sept'19) for completion of Unchahar Project which NTPC has approved. Rs.31,586.27Lakh has been paid by NTPC till March'23 (Rs30,693.06 Lakh till March'22) as advance for work completion. The figures are under reconciliation. During the FY 22-23 the company has accounted interest payable to NTPC for Rs 4,016.84 Lakh as on March'23 for interest bearing advance 1 and 2 including prior period adjustment of Rs 1,025.68 Lakh for FY 21-22 and Rs 1,436.87 Lakh for earlier years. The said adjustment has been accounted for according to the IND AS 8 para 42.

47. **Earnings per share:**

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

Description	2022-23	2021-22
Net Profit/(Loss) after tax used as Numerator (Rs in Lakh)	(1,623.66)	(2,999.16)
Weighted Average number of Equity shares used as denominator- Basic (Rs inlakh)	1000.00	1000.00
Earnings Per Share (Basic) in Rs.	(1.62)	(3.00)
Face Value per share (Rs.)	10.00	10.00

48. **Related Party**

- (i) Entities having joint control over the Company:

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

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

1. Utility Powertech Limited (UPL).

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

The company is a deemed public sector undertaking under administrative control of ministry of heavy industry in which shares are equally held by i) NTPC Limited (a Central PSU in which Government holds a majority stake) and ii) BHEL (a Central PSU in which Government holds a majority stake). Pursuant to Paragraph 25 & 26 of IND AS 24 disclosures, entities over which the same government has control or joint



control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Such entities with which the Company has significant transactions include but not limited to are as follow:

1. Steel Authority of India Limited.
 2. United India Insurance Limited.
 3. New India Assurance Co Limited.
- (iv) Companies in which a director is a member or director.
1. Sh Ujjwal Kanti Bhattacharya – Chairman NBPPL – NTPC Nominee.
 - a. NTPC Limited.
 - b. NTPC GE Power Services Private Limited.
 - c. North Eastern Electric Power Corp Limited.
 - d. THDC India Limited.
 - e. Patratu Vidyut Utpadan Nigam Limited.
 - f. Hindustan Urvarak & Rasayan Limited.
 - g. Trincomalee Power Company Limited.
 2. Sh Shakil Kumar Manocha – Director NBPPL – BHEL Nominee.
 - a. Heavy Engineering Corporation Limited.
 3. Ramakant Singh – Director NBPPL – MHI Nominee.
 - a. Scooters India Limited.
 - b. Bharat Pumps and Compressors Limited.
 - c. HMT Watches Limited.

Key Management Personnel

Sh Baskaran T	M.D.
Sh Om Prakash	Director (From 25.07.2022)
Sh Anurag Gupta	Director
Sh M J John	Chief Financial Officer (Till 31.07.2022)
Sh D Immanuel Ponraj	Chief Financial Officer (From 01.08.2022)
Ms Shivani Saxena	Company Secretary (From 01.04.2022)

Details of Related party Transactions:

(Rs.in Lakh)

Description	NTPC		BHEL	
	2022-23	2021-22	2022-23	2021-22
Sale of goods & Services (Billing)	2,382.78	1,324.92	-	-
Purchase of Goods & Services (Billing)	-	-	171.68	-
Finance Charges	1,554.29	2,462.55		
Advances due to related party	31,591.55	30,767.62	224.53	224.53



Advances due from related party	-	-	-	-
Amount due from related party net of provisions	14,954.27	20,827.67	9,381.54	9,442.33
Amount due to related party	-	-	22,449.97	22,455.51
Finance Charges Payable	4,016.84	2,462.55		
Other payables	151.92	84.70	659.25	517.82

(Rs.in Lakh)

Description	UTILITY POWERTECH LIMITED	
	2022-23	2021-22
Contract for works/services received by the Company	40.26	61.29
Outstanding as on 31.03.2023	11.11	23.84

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

(Rs. in Lakh)

Name of the Company	Nature of Transactions	2022-23	2021-22
Steel Authority of India Limited	Purchase of Steel	1,172.16	2,059.84
United India Insurance Co Limited	Insurance for Unchahar Project	45.19	41.71
New India Assurance Co Limited	Mannavaram Plant Insurance	4.80	1.18

49. **Managerial Remuneration:**

(Rs.in Lakh)

<u>Managerial remuneration paid/payable to M.D., Directors, CFO, CS</u>	2022-23	2021-22
Salaries & Allowances	183.01	158.57
Contribution to Provident fund & other funds	14.43	14.40
Contribution to other funds	31.64	35.59
Outstanding	19.20	10.43

50. 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 spreadsheets. In case any problem arises in future with respect to maintaining inventory in spreadsheet form the company will suitably explore other viable option.

51. During October 2021 while performing internal scrutiny it was observed that there was an excess billing by contractor i.e. M/s Power Mech Projects Limited (PMPL) in one of the contracts awarded in Unchahar Project. The matter was further taken up for investigation by internal vigilance committee. The committee has submitted the report during August 2022. As per the same an amount of Rs 697.26 Lakh is identified to be recovered from Contractor. As the contractor is presently executing another work order the amount is recovered and contractor has raised credit notes for recovery amount and company has raised debit notes for material recovery and the matter stands settled.

Other civil contracts awarded in Unchahar Project have also been taken up for investigation by internal vigilance committee. The amount to be recovered is being worked out and is being taken up with contractors for recovery and issuance of credit notes towards settlement of same.

52. Deputy Commissioner Sales Tax Deptt UP has passed the assessment order for the FY 2015-16 in the favour of the company with carry forward of Input Tax Credit (ITC) of Rs 447.00 Lakh. However, Work contract tax TDS certificates of Rs 102.14 Lakh is not considered by department as original WCT TDS certificates were not issued by NTPC Unchahar for which appeal is being filed with sales tax department UP and original WCT tds certificates have been arranged from NTPC Unchahar for 1X500 MW Unchahar project.

53. Ageing of Trade Receivables

The ageing of the Non-Current Trade Receivables is as follows:

(Rs in Lakh)

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2023							
Undisputed							
a) Considered good	-	145.78	85.01	35.09	1206.84	1,495.93	2,968.74
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) which							

have significant increase in credit risk c) credit impaired	-	-	-	-	-	-	-
As on 31.03.2022							
Undisputed							
a) Considered good	-	32.55	75.10	717.17	725.78	2,369.60	3,920.20
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-

The ageing of the Current Trade Receivables is as follows:

(Rs in Lakh)

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2023							
Undisputed							
a) Considered good	5,952.72	399.23	296.91	10,716.93	1,233.77	9,202.56	27,802.12
b) which have significant increase in credit risk	-	-	-	-	-	-	-

c) credit impaired	-	-	-	-	-	-	-	-
Disputed								
a) Considered good	-	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-	-
As on 31.03.2022								
Undisputed								
a) Considered good	3,217.34	14,564.84	1,248.00	1,233.77	2,649.75	6,815.06		29,728.76
b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-	-
Disputed								
a) Considered good	-	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-	-

54. Ageing of Trade Payables

The ageing of the Non-Current Trade Payables is as follows:

(Rs. in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2023					
(i) MSME	248.69	357.92	684.69	1,335.95	2,627.25
(ii) Others	357.85	552.78	762.09	1,384.87	3,057.59

(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
As on 31.03.2022					
(i) MSME	347.92	473.69	838.51	1,842.44	3,502.56
(ii) Others	279.34	579.57	1,147.69	2,268.78	4,269.38
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

The ageing of the Current Trade Payables is as follows:

(Rs. in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2023					
(i) MSME	836.49	491.96	252.74	788.04	2369.23
(ii) Others	1,123.76	834.58	649.37	26,344.80	28952.51
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
As on 31.03.2022					
(i) MSME	395.87	513.90	319.11	152.75	1,381.63
(ii) Others	3,986.62	1,263.72	8,823.12	15,350.80	29,424.26
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

55. Disclosures of Ratios:

Ratio	Numerator	Denominator	22-23	21-22	% Variance	Reasons of Variance
Current Ratio	Current Assets	Current Liabilities	1.05	1.05	-	-
Debt-Equity ratio						
Debt Service Coverage						

ratio	The company does not have any long term debt and hence these ratios are not applicable					
Long Term Debt to Working Capital						
Interest service coverage ratio						
Return on Equity ratio	Profit (Loss) for the year (PAT)	Average Total Equity	(0.08)	(1.35)	94.30	Due to Booking of interest on NTPC advance 1 and 2 during the year.
Inventory Turnover Ratio	Revenue from contracts with customer	Average Inventory (Net)	3.71	65.07	-94.30	Due to booking of surplus stock at EPC sites
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.16	0.16	-	-
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.15	0.22	-28.40	Due to Decrease in purchases and sub contracting expenses
Net Capital Turnover Ratio	Revenue from contracts with customers	Total Current Assets – Total Current Liabilities	2.88	3.05	-5.85	-
Net Profit Ratio	Profit (Loss) for the year (PAT)	Revenue from operations	(0.32)	(0.55)	-42.20	Due to Increased losses in current year
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Total Equity	(0.01)	(0.14)	97.24	Due to reduction in loss before interest and taxes

						during the year.
Return on Investment	NA					

56. Financial Risk Management

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

- a. Credit Risk.
- b. Liquidity Risk.
- c. Market Risk.

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

a. Management of Credit Risk.

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

b. Management of Liquidity risk.

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

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

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

Unchahar is running contract and due payment to Unchahar trade payables is being made from liquidation of debtors and interest bearing advance 1 & 2 from NTPC as per note no 46.

c. Management of Market risk.

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

57. During the FY 2022-23 on 03.01.2023, Hon'ble National Company Law Tribunal (NCLT) Delhi Branch in the matter of Wipro Enterprises Private Limited Versus NBPPL for Namrup Project has admitted company under Corporate Insolvency Resolution Process (CIRP) and has appointed Insolvency Resolution Professional (IRP) under Insolvency and Bankruptcy Code, 2016.

One of the ex-director appealed against the Hon'ble NCLT Order with Hon'ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi where the said order was stayed on 10.01.2023 by Hon'ble NCLAT.

Further based on appeal application, vide order dated 17.01.2023, Hon'ble NCLAT has given the powers for execution of Unchahar Project and management of day to day affairs of company to Committee of Officers comprising of CFO, D.G.M.(C&M) & Sr. Manager (Operation & Corporate Functions) till such time appeal is disposed by Hon'ble NCLAT.

Hon'ble NCLAT vide order dated 04.05.2023 has allowed the appeal and set aside the impugned order initiating CIRP and company is released from the rigours of CIRP and is allowed to function independently through its Board of Directors with immediate effect.

58. Additional Regulatory Information:

- i. There is no immovable property not held in the name of the company as on 31st March 2023.
- ii. The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- iii. During the year the company has not revalued any of its Property, plant and equipment.
- iv. During the year, the company has not revalued any of its Intangible assets.
- v. The company has not granted any loans or advances to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- vi. The capital work in progress of Rs 79.14 Lakh is three years old.
- vii. No proceedings have been initiated or pending against the company under the Benami transactions (Prohibition Act), 1988.
- viii. The company has not been declared as a wilful defaulter by any bank or financial institution.
- ix. The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

- x. The company has not traded or invested in crypto currency or virtual currency during the financial year.

59 Disclosure related to struck off companies:


(Rs in Lakh)


Name of the Struck Off Company	Nature of transactions with Struck off company	Balance Outstanding	Relationship if any with struck off company
Advance Valves Private Limited	Trade Payable	2.70	Supplier of goods
Quality Inspection Services Private Limited	Trade Payable	0.04	Supplier of services

60. Prior period errors which are material are corrected retrospectively by restating the comparative amount for the prior periods presented in which such error occurred. For the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period has been restated.
61. Figures for the previous year have been regrouped/ reclassified wherever necessary.

As per our report of even date attached
For A K G & Associates
Chartered Accountants
Firm Registration (FRN 002688N)


For and on behalf of Board



Shivani Saxena
Company Secretary


D Immanuel Ponraj
Chief Financial Officer


Harvinder Singh
Partner
Membership No. 087889
Place: New Delhi
Date: 22/11/2023
UDIN No. 23087889BGUV0Q6198


Anurag Gupta
Director
DIN-09326665


Om Prakash
Director
DIN-09684960


Rajnish Goyal
Managing Director
DIN-10353286



C&AG

Comments



भारतीय लेखापरीक्षा और लेखा विभाग
महानिदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL
OF COMMERCIAL AUDIT, HYDERABAD

No. DGCA/A/c/Desk/2022-23/NBPPL/1.13/284

Date: 04 January 2024

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

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NTPC BHEL Power Projects Private Limited for the year ended on 31 March 2023

Sir,

I forward herewith the 'Nil Comments' 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 2023.

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 2022-23 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

(M. S. Subrahmanyam)
Director General

04/01/24

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 2023

The preparation of financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2023 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 the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 November 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC BHEL Power Projects Private Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 143(6)(b) 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: 04 January 2024**