

49th ANNUAL REPORT

2024-25

NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED

Schedule-A, Miniratna Category-I, Government of India Enterprise

A wholly owned subsidiary of NTPC Limited



Bichom Dam Reservoir, KaHPS, West Kameng, Arunachal Pradesh



Khandong Dam Site, KHPS, Umrongso, Dima Hasao, Assam

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REFERENCE INFORMATION

Registered Office:

Brookland Compound,
Lower New Colony, Laitumkhrah,
Shillong- 793 003,
Meghalaya

Statutory Auditor:

R. N. Goyal & Co.
Chartered Accountants

Cost Auditor:

M/s Niran & Co., Lead Cost Auditors
M/s. Dhananjay V. Joshi & Associates,
Cost Auditor

Secretarial Auditor:

M/s. Narayan Sharma & Associates
Company Secretaries

Company Secretary:

Shri Abinoam Panu Rong

Bankers:

State Bank of India
Axis Bank
Canara Bank
Indian Overseas Bank
Punjab National Bank
HDFC Bank
ICICI Bank
Indian Bank
Yes Bank

Registrar & Transfer Agent for Bonds

KFINTECH
Karvy Selenium Tower B,
Plot number 31 & 32,
Financial District Gachibowli
Hyderabad 500 032

Debenture Trustees:

SBICAP Trustee Company Ltd.
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Tele No:022-4302 5555
Fax No:022-4302 5500
Email: dt@sbicaptrustee.com;

CIN:

U40101ML1976GOI001658



VISION

To be a leading integrated Electric Power Company of the country with a strong environment conscience.

MISSION

To harness the huge power potential of the country, from conventional and non-conventional sources, with minimal impact on the environment, through a planned development of power generation projects by an integrated approach covering all aspects of investigation, planning, design, construction, operation and maintenance of power projects, which in turn would effectively promote the development of the nation as a whole.

CORPORATE OBJECTIVES

- To responsibly exploit the vast hydro & thermal power potential for sustainable development of N. E. Region.
- To be competitive in liberalization and globalization environment.
- To promote industrial growth in N.E. Region thereby improving quality of life and prosperity.
- To provide infrastructure, medical, schooling and create productive environment opportunities.
- To fulfill the electricity need of N.E. Region and India.
- To improve socio-economic condition of neighbourhood.
- To develop human resources to world standard.



PROFILE OF THE PRESENT DIRECTORS



Shri Gurdeep Singh
Chairman & Managing Director
(DIN:00307037)

Shri Gurdeep Singh, is the Chairman & Managing Director of NTPC Limited since 2016 and took additional charge of the post of CMD, NEEPCO on 1st June, 2023.

Prior to joining NTPC, Shri Gurdeep Singh was Managing Director of Gujarat State Electricity Company Limited.

He has an illustrious career spanning over three decades in the power sector. He started his career in 1987 as an Engineer Trainee with NTPC and has worked his way through various ranks in public and private sector including MNCs.

He graduated in mechanical engineering from NIT Kurukshetra and has undergone Management Education Program from IIM Ahmedabad. He has also received management and leadership inputs from renowned global institutions like Saïd Business School-Oxford (UK), Harvard-Kennedy School (USA), Darden School of Management - Virginia (USA), Singapore Civil Services College (Singapore) and ISB Hyderabad (India).

He is a member of IEA's High Level advisory group on Coal in the Global Net Zero transition and also a member of the Clean Energy Ministerial H2I advisory group. He served as Co-chair for the taskforce on Energy & Resource efficiency, B20 Italy 2021.

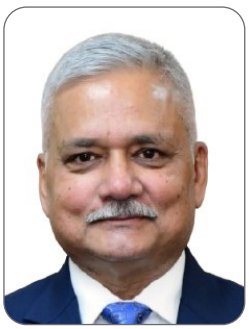
He has launched a series of initiatives to sustain NTPC's growth and bring about cultural changes necessary to maintain NTPC's position as a leading global energy company. He has positioned NTPC at the forefront of energy transition and has started many initiatives like aggressive renewable addition, green Hydrogen, acquisitions, Biomass, Waste-to-Wealth, CCU, global presence etc. to transform NTPC from merely a "Coal based Power Generating Company" to a "Sustainable Integrated Energy Company".

His strong focus on increasing competitive edge helped NTPC winning various tenders and emerged as a strong player in renewables. His thrust on minimizing environmental footprint, maximizing sustainability efforts and a focussed approach of 'Low-Cost Low Emission' aligns with India's ambitious target of cleaner and affordable power for all and helped in conceptualisation of coal swapping, freight rationalisation, priority in scheduling of cheaper stations and flexibility in scheduling schemes.



Shri Baidyanath Maharana
Director (Finance)
(DIN: 09263864)

Shri Baidyanath Maharana joined as Director (Finance) of NEEPCO on 10th September, 2021. Before joining the post of Director (Finance), he was holding the post of Executive Director (Finance) in NEEPCO. He is a member of the Institute of Cost Accountants of India. He also possesses a Diploma in Software Commercial Application and is a graduate with Physics Honours from the Utkal University. He joined NEEPCO in the level of Accounts Officer in the year 1993 and rose up the ladder with significant achievements in various cadres. With his expertise in software development, he has designed and implemented financial software in the Corporation. His experience is multifaceted and comprises of Projects Accounts, Contracts Management and Finance Concurrence, Funds management, Treasury Management, Direct and Indirect Taxation, Budgetary Control and MIS, MoU, Internal Audit etc. He has established himself as an expert in Funds Management and Contractual Matters. Under his leadership of Finance, the Corporation has received its highest credit ratings and raised long term loans at all time lowest interest rates.



Major General Rajesh Kumar Jha,
AVSM** (Retd)
Director (Personnel)
(DIN:10305647)

Major General Rajesh Kumar Jha joined as Director (Personnel) on 25-09-2023 of NEEPCO.

A highly decorated Officer of the Indian Army with an illustrious career spanning over 39 years, General Jha has had myriad of unique and outstanding professional assignments. An expert in Strategy operations, Operational logistics, internal security and handling of strategic assets of the nation, General Jha began his journey into the uniformed forces on 14th December 1985 and was commissioned into the Bombay Sappers, Corps of Engineers.

An alumni from the country's one of the prestigious schools Sherwood College, Nainital, General Jha honed his leadership qualities and skills in his formative years in National Defence Academy and the Indian Military Academy. As part of his professional journey, he has completed all the mandatory professional courses and appointments with great distinction. Chief among them being the prestigious Staff Course from DSSC Wellington, Higher Command Course from Army War College, Mhow, and course in cyber terrorism at NATO Institute in Ankara, Turkey.

He has been awarded with 'Ati Vishisht Seva Medal' (AVSM) for immense contribution towards maintenance and operationalization of India's Strategic Forces Command for on 26th January 2021.

The recent accomplishment to his illustrious career is the conferring for the second time the award of **'Bar to Ati Vishisht Sewa Medal' (AVSM)** on 26th January 2024 for his distinguished service of exceptional order.



Shri Piyush Singh
Additional Secretary (Thermal)
Ministry of Power,
Government Nominee Director
(DIN:07492389)

Shri Piyush Singh, Additional Secretary (Thermal), Ministry of Power, Govt. of India, is a 2000 Batch IAS officer from Maharashtra Cadre.

Shri Piyush Singh has done B. Tech (Civil) from IIT Delhi. He worked in various capacities in District Administration, Department of Social Justice & Empowerment and Department of health & family welfare, Government of Maharashtra. He also served in Uttrakhand in Planning department, Dehradun. He has wide experience in the area of Public Administration and Planning.

He joined the Board of NEEPCO on 20-02-2024



Shri Virendra Malik
Nominee Director of NTPC Ltd
(DIN: 10427762)

Shri Virendra Malik, Executive Director (Finance), NTPC Limited, is a fellow member of the Institute of Cost Accountants of India and also holds a degree in Law from Delhi University. Shri Virendra Malik brings over three decades of experience in finance-related matters including SAP/ERP and system development, accounts, costing, taxation, project financing, employee and vendor payments, business development and commercial activities. Shri Virendra Malik has headed the Finance wing of NTPC, Shared Service Center at NTPC Vindhyachal before moving to Corporate Office.

He joined the Board of NEEPCO on 31-07-2024.



Shri Goutam Deb
Nominee Director NTPC Ltd.
(DIN:11077909)

Shri Goutam Deb , RED (Northern Region) and Executive Director (Project Management), NTPC Limited has over 35 years of extensive experience in the power sector, specializing in Project execution & Management of Thermal, Hydro Projects and Operations & Maintenance (O&M) of Thermal Projects.

He holds a Bachelor's degree in Mechanical Engineering from North Bengal University, Darjeeling, an M.Tech in Industrial Management from IIT Kharagpur, and a Postgraduate Diploma in Business Administration from MDI Gurgaon.

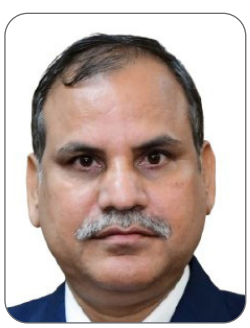
He joined the Board of NEEPCO on 26-04-2025.



Shri Bimal Chand Oswal
Independent Director
(DIN:03286483)

Shri Bimal Chand Oswal has been re-appointed as an Independent Director in NEEPCO w.e.f. 17th April, 2025 for a term of one year. He had earlier served as an Independent Director in NEEPCO for his first term from 10th November 2021 to 9th November 2024.

Shri Oswal has completed B.Com (Honours) from St Xavier's College, Kolkata and is also a graduate in LLB from Surendra Nath Law College, Kolkata. He is the Chief Executive of Rhino Research Products, Dhubri (An Ayurvedic Medicine Manufacturing Unit). Further, Shri Bimal Chand Oswal is also a Director of North East India Ayush Consortium Limited, Assam. He is also keenly involved in community and societal activities.



Shri Lakhan Lal Sahu
Independent Director
(DIN: 09488818)

Shri Lakhan Lal Sahu holds a Master's Degree in Hindi Literature and LL.B. He has continuous experience in the area of law since 1998. He has also served as Secretary Bar Association of District Mungeli. He was a Member of Jila District Panchyat Bilaspur during 2005 to 2010. Shri Lakhan Lal Sahu was a Member of Parliament from Bilaspur Lok Sabha C.G. from 2014 to 2019.

Shri Lakhan Lal Sahu has been continuously working for the upliftment of the backward societies and also working for rural area development.

He joined the Board of NEEPCO on 17-04-2025 as an Independent Director.



Chairmans' Speech

Distinguished Members,

I welcome you to the 49th Annual General Meeting of North Eastern Electric Power Corporation Limited. This year we delivered 8020.29 Million Units of electricity through our diversified portfolio, with hydro generation leading at 5416.93 MU, gas-based generation contributing 2597.46 MU and solar adding 5.90 MU. This balanced energy mix, positions us strategically in India's evolving industrial landscape.

Our performance demonstrates the value of energy diversity in an era of rapid transformation. While the nation is witnessing remarkable solar capacity growth to over 119 GW as of July, 2025, NEEPCO's diversified approach of combining hydro, gas based and solar generation ensures consistent power delivery across varying demand and supply conditions.

Operational Excellence and Financial Strength:

The financial year 2024-25 tested our operational resilience in ways that reinforced our adaptability. Despite facing reduced precipitation and constrained gas supply, factors that challenged our generation targets, we achieved an electricity generation of 8020.29 Million Units. While this represents a modest increase of 0.24% over the previous year, it demonstrates our ability to optimize performance under challenging conditions. Further, I am pleased to inform that Renovation and Modernisation of 275 MW Kopili Hydro Power Station is completed in all respect. The last Unit of Khandong Power Station achieved commercial operation on 30.08.2025. With this, all the installed 38 units have become operational.

Our financial performance tells a compelling story of strategic management. We recorded:

- A total income of ₹4,34,187.21 Lakh.
- Profit Before Tax of ₹86,019.18 Lakh (including movement in RDA balance).
- Profit After Tax (PAT) of ₹58,468.51 Lakh
- Percentage increase in PAT from FY 2023-24 is 6.67%.

The Company has paid an interim dividend of ₹20,000.00 Lakh for FY 2024-25. Furthermore, the Board of Directors have recommended a final dividend of ₹2,500.00 Lakh. Thus, total dividend pay-out for the FY 2024-25 is ₹22,500.00 Lakh, i.e., ₹0.62 per share (face value of ₹10.00 each). The dividend pay-out represents 38.48% of Profit after Tax (PAT). The final dividend shall be subjected to the Shareholders approval in the Annual General Meeting.

I am particularly pleased to share that the Comptroller and Auditor General of India, has issued a "Nil" comment report on our financial statements, affirming the integrity, correctness and compliances of our financial reporting.

Strategic Vision: Building India's Energy Future:

Electricity demand growth will be accelerated by rising prosperity, increasing use of electrical appliances, industrial electrification, air conditioning, electric vehicles and rising demand for data centers supporting Artificial Intelligence. As variable renewable energy grows exponentially in our energy mix, intelligent generation scheduling becomes paramount. Our hydro power stations and planned pumped storage projects represent critical dispatchable elements that will make India's grid resilient while enabling renewable integration.

We are developing critical infrastructure assets that redefine our purpose from power generation to creating the physical framework essential for India's renewable energy transition and NTPC's renewable energy capacity target of 60 GW by 2032.

Expanding Our Sustainable Footprint:

1. **Hydro Power Development:**

   - Two major hydro projects 240 MW Heo HEP and 186 MW Tato-I HEP in Arunachal Pradesh have been taken into construction phase. Investment approval of these projects was accorded on 11.12.2024. Contract for Civil and Hydro-Mechanical packages have already been awarded.
   - Investment approval for 700 MW Tato-II HEP was accorded on 04.09.2025. The project is scheduled to be commissioned within a period of 72 months.
   - 1500 MW of hydro projects are currently under development.
   - 735 MW of hydro projects are in pipeline.

Our Solar Energy Journey:

- Installation work of 300 MW ISTS-connected solar project in Bikaner, Rajasthan is in progress. 200 MW is expected to be commissioned by 31.12.2025, balance 100 MW by 22.08.2026.
- Annual Energy yield from the project shall be 762.30 MU.
- Foundation stone was laid by the Honourable Prime Minister on 22.05.2025.
- Finalisation of tender for 35 MW Floating Solar Project on one of the Hydro Power Station reservoirs is in progress. Further, Pre-Feasibility Report (PFR) preparation of Floating Solar Project on 5 reservoirs located in states of Mizoram, Meghalaya and Uttar Pradesh is in progress.
- As on 01.09.2025, 790 kW of Rooftop Solar as part of PMSGMBY scheme has been installed and charged.

Energy Storage Solutions:

We are planning to develop 2620 MW of Pumped Storage Projects to complement solar power variations and provide grid stability.

- 800 MW Wah Umiam PSP in Meghalaya.
- 320 MW Kopili PSP in Assam.
- 1500 MW Wah Umsong, Laitlum PSP in Meghalaya.

Advancing through Research and Development:

Research and development remain a cornerstone of our growth strategy. As we expand our capabilities, our ongoing R & D projects are focussed on both improving current operations and exploring innovative solutions for tomorrow's challenges.

Following initiatives represent our investment in sustainable competitive advantage.

- Automatic communication system: Through cloud computing using sensor based automated input for efficient operation of Panyor Lower HPS with due emphasis on downstream concerns up to confluence with Subansiri River.
- Fire Detection System: The project envisages use of three sensors with Triple Modular Redundancy (TMR) concept to design a fault-tolerant reliable Fire Detection System with minimal probability of malfunction or failure.
- Green Hydrogen Production: Development of low cost sustainable and efficient electro-catalyst and proton exchange membrane for electrolyser assembly.
- NEEPCO pioneered an innovative solution for Kopili Hydro Power Station acidic water corrosion challenges by implementing roll-bonded clad plates with stainless steel cladding, the first application of this technology in hydro power projects, demonstrating our commitment to engineering excellence and sustainable infrastructure solutions.

Digital progress and E-governance:

Our E-governance and IT initiatives are streamlining operations and improving efficiency across the organisation. SAP ERP achieved Enterprise Go-Live on 31st July, 2024 across all departments. Significant progress has been made in network infrastructure, cybersecurity, software development, and cloud deployment.

Commitment to Inclusive Growth:

We remain steadfast in our commitment to fostering inclusive economic growth through strategic support of Micro and Small Enterprises. I am pleased to inform that we have achieved 25.09% procurement from MSEs this year, surpassing mandated requirements and demonstrating our dedication to empowering smaller businesses.

Particularly noteworthy is our remarkable progress in supporting women entrepreneurs. We have increased procurement from women owned enterprises to 5.53% this year, representing a substantial four-fold increase from 1.41% in the previous year. This significant advancement reflects our focussed efforts toward gender inclusive business practices and economic empowerment.

I am equally proud to announce that we have achieved 100% procurement through the Government e-Marketplace (GeM) Portal, setting a benchmark for transparency and operational efficiency in our procurement processes while strengthening our contribution to the government's digital governance initiative.

Human Capital Excellence and Organisational Transformation:

Our human capital management achieved significant milestones in FY 2024-25, training 1660 employees, across all categories with 6557 training man days and overwhelming positive feedback. We maintained a workforce strength of 1351 employees while recruiting 42 new talents with strong diversity representation. Successfully implemented ERP HCM systems across 14 locations with fully operational self-service portals. There were no sexual harassment complaints and no man day losses due to industrial relations. 13 (Thirteen) HR policies were implemented, also completing the digitization of all employee service books as part of our paperless office initiative.

Our commitment to inclusive growth is demonstrated through 44 PwBD employees, comprehensive welfare programs including cashless medical treatment for retired employees and sponsorship of 05 (Five) educational institutions.

Official Language Policy Implementation:

Our commitment to implementing the Government of India's Official Language Policy continues with bilingual documentation, employee training programs, and the "Today's Word" digital initiative. We actively participated in the All India Official Language Conference and Hindi Diwas 2024 at Bharat Mandapam, while maintaining regular Official Language Implementation Committee (OLIC) meetings for continuous improvement in Rajbhasha implementation across all locations.

Corporate Governance and Compliance Framework:

NEEPCO maintains exemplary corporate governance standards as a Central Public Sector Enterprise, adhering to the Companies Act, 2013, SEBI (LODR) Regulations 2015, DPE guidelines and other statutory requirements. Our Board of Directors conducted 8 meetings during FY 2024-25, ensuring effective oversight and strategic direction. The company operates robust committee structures including Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee with comprehensive terms of reference covering financial reporting, internal controls and risk assessment. We maintain strong whistle blower mechanisms, fraud prevention policies and Directors & Officers Liability Insurance. There were no investor complaints during the year. Our commitment to ESG integration, transparent stakeholder's communication and ethical business conduct reflects our dedication to institutional integrity and sustainable value creation for all stakeholders. The company follows well laid down internal financial controls which are adequate and effective.

Vigilance and Integrity Framework:

Our vigilance framework demonstrates unwavering commitment to integrity through disposal of 16 complaints within prescribed timeframes, conducting 62 periodical inspections, 6 CTE-type inspections and 28 surprise inspections while providing 14 systemic improvement suggestions. Technology driven transparency includes online vigilance complaint management systems, e-procurement, e-payment processes and digital submission of annual property returns. 128 Annual Property Returns representing 20% were scrutinised during the period. We successfully completed CVC's Intensive Examination with timely submission of responses to 24 observations. A comprehensive Vigilance Awareness Week was conducted during the year, with integrity pledge ceremonies, capacity building programs and outreach activities across all 9 units.

Right to Information Compliance:

169 out 169 RTI applications were addressed within prescribed timelines. Third party audit on Proactive Disclosure for FY 2024-25 has also been completed, demonstrating commitment to independent verification of compliance standards.

Voluntary ESG Disclosure:

As a responsible entity in the power sector, NEEPCO has voluntary adopted the Business Responsibility & Sustainability reporting since FY 2022-23. Despite not being mandatorily required, we believe that comprehensive Environmental, Social and Governance (ESG) disclosure serves our diverse stakeholder ecosystem, from local communities around our power stations/ projects to state governments, regulatory bodies and financial institutions. This voluntary reporting also strengthens our parent company NTPC's consolidated ESG commitments and aligns with international best practices. Our proactive approach positions us ahead of regulatory evolution while demonstrating authentic commitment to sustainable business practices.

Risk Management:

Our comprehensive Risk Management Policy, ensures structured identification, assessment and mitigation of financial, operational, sectoral, sustainability, information security and cyber security risks through robust methodology and systems that support business continuity and long-term value creation, which has been documented in the Business Continuity Plan.

Corporate Social Responsibility:

NEEPCO demonstrates its commitment to social responsibility through transparent disclosure of CSR projects on the company website. During FY 2024-25, we have undertaken extensive CSR activities towards impactful initiatives spanning promotion of health care and nutrition, promoting of education, rural & other

backward area development and Swachh Bharat Abhiyan and skill development.

Way Forward:

As we embark on another year of growth and innovation, our immediate priorities include execution of our diverse project pipeline spanning hydro and pumped storage hydro projects. I am confident that NEEPCO will continue as architects of transformation, powering the progress of Northeast India while contributing significantly to the nation's clean energy transition. We remain committed to achieve our planned objectives. Our work extends beyond meeting current demands to ensuring that future generations have the resources and opportunities to thrive.

Acknowledgements:

Our achievements reflect the collective effort of numerous stakeholders. I extend gratitude to the Ministry of Power, Central Ministries, Departments of the Government of India and State Governments, Central Electricity Authority, Central Electricity Regulatory Commission, Niti Aayog, Department of Public Enterprises, Bankers, Statutory Auditors, Cost Auditors, Secretarial Auditors, the Comptroller and Auditor General of India and Registrar of Companies, State Governments of the Northeast region, Regulatory Authorities for their cooperation, our parent company, NTPC Limited for their strategic guidance, Our Board of Directors for their visionary leadership, local communities for their partnership, most importantly, our dedicated employees who embody NEEPCO's vision daily.

I now present for your consideration and adoption the Directors' Report, Audited Financial Statements, Auditors' report and report of C&AG for the financial year ended 31st March,2025.

Thank you for your trust and support.

Jai Hind.

(Gurdeep Singh)

Chairman and Managing Director

Date: 15th September, 2025



Bird's Eye View of Power House Colony and 132 KV Switchyeard, PLHPS, HOJ, Arunachal Pradesh



Directors' Report

For the year 2024-25

Dear Members,

On behalf of the Board of Directors, it is my privilege to present the 49th Annual Report on the performance of your Company during the Financial year ended on 31st March 2025, along with the audited Statement of Accounts, Auditors Report, Report of the Secretarial Auditor and Review of the Accounts by the Comptroller & Auditor General of India for the period.

FINANCIAL PERFORMANCE

The performance of the North Eastern Electric Power Corporation Ltd for the financial year ended 31st March 2025 and 31st March 2024 is summarized below:

FINANCIAL PERFORMANCE

The performance of the North Eastern Electric Power Corporation Ltd for the financial year ended 31st March 2025 and 31st March 2024 are summarized below:

PERFORMANCE AT A GLANCE

(₹ in lakh)

Sl no	Particulars	FY 2024-25	FY 2023-24
A	Revenue from Operation	429778.95	423956.74
B	Other Income	4408.26	2466.09
C	**Total Income (A + B)**	**434187.21**	**426422.83**
D	Fuel cost	115709.36	125642.24
E	Employee benefit expenses	48628.07	43285.78
F	Finance cost	53213.15	52838.05
G	Depreciation and amortization expenses	83059.16	85480.64
H	Other expenses	61183.06	56957.35
I	**Total expenses (D+E+F+G+H)**	**361792.80**	**364204.06**
J	**Profit before exceptional items,tax and regulatory deferral accounts balance (C-I)**	**72394.41**	**62218.77**
K	Exceptional item - (Income)/ Expenses	0.00	0.00
L	Profit before tax and Rate Regulated income (J - K)	72394.41	62218.77
M	Tax Expenses	24,096.77	4,905.22
N	Profit for the year before regulatory deferral accounts balances(net of tax) (L - M)	48,297.64	57,313.55
O	Net movement in regulatory deferral accounts (net of tax)	10,170.87	(2,501.34)
P	**Profit for the year (N + O)**	**58468.51**	**54812.21**
Q	Other comprehensive Income/ (expenses) (net of tax)	(2,711.66)	(1,606.63)
R	**Total Comprehensive Income (P + Q)**	**55,756.85**	**53,205.58**
S	**EBIDTA (Rs. in lakh) (J+G+F)**	**208666.72**	**200537.46**
T	**EBIT (Rs. in lakh) (S-G))**	**125607.56**	**115056.82**
U	Earnings per share (in Rs.) Basic	1.62	1.52
V	Authorized Share Capital	500000.00	500000.00
W	Paid up Share Capital	360981.04	360981.04
X	Other Equity	356565.19	325808.34
Y	**Net worth / Total Equity : (W + X)**	**717546.23**	**686789.38**
Z	Average net worth (Rs. in lakh)	702167.80	672686.59
AA	Total assets (Rs. in lakh)	1730943.46	1660135.27
AB	Long term borrowings (Rs. in lakh)	726191.68	695035.07
AC	Capital Employed (Y+ AB)	1443737.91	1381824.45
AD	Trade receivables (excl. "Unbilled" amount) (Rs. in lakh)	36323.54	42025.55

Sl no	Particulars	FY 2024-25	FY 2023-24
AE	CAPEX	96033.73	113377.51
AF	Interim dividend	20000.00	25000.00
AG	Final Dividend	2500.00	5000.00
AH	Number of Employees	1592	1690
	Financial Ratios:		
I	Asset Turnover Ratio (in %)	25.08	25.69
II	EBITDA as a percentage of Revenue (%)	48.06	47.03
III	Return on Net worth (in %)	8.33	8.15
IV	Return on capital employed (in %)	8.70	8.33
V	Gross Operating Margin (₹ in lakhs)	214429.33	195570.03
VI	PAT/Total Employment (₹ in lakhs)	36.73	32.43
VII	Debt Equity Ratio	1.01	1.01
VIII	Liquidity Ratio	0.70	0.49
IX	Current Ratio	0.76	0.54
X	Debtors Turnover Ratio (Days)	31	36
XI	Debt Service Coverage ratio (DSCR in times)	1.32	1.14
XI	Interest Service Coverage ratio (ISCR) (in times)	4.18	3.74

Ratios (Standalone)-

*Note 1: Asset Turnover Ratio = (Total Income/Total Assets) * 100*

*Note 2: EBIDTA as a percentage of Income = (EBIDTA/Total Income) * 100*

*Note 3: Return on Net Worth = (Profit After Tax/Average Net Worth) * 100*

*Note 4: Return on Capital Employed = (EBIT/Capital Employed) * 100*

Note 5: Gross Operating Margin = Revenue from operation + Movement in R.D.A. Balances – Fuel Cost – Employees benefit expenses – Other expenses – Exceptional items (expenses)

Note 6: PAT/Total employment = Profit after Tax/ No. of employees

Note 7: Debt Equity Ratio = Long term borrowings/Total Equity

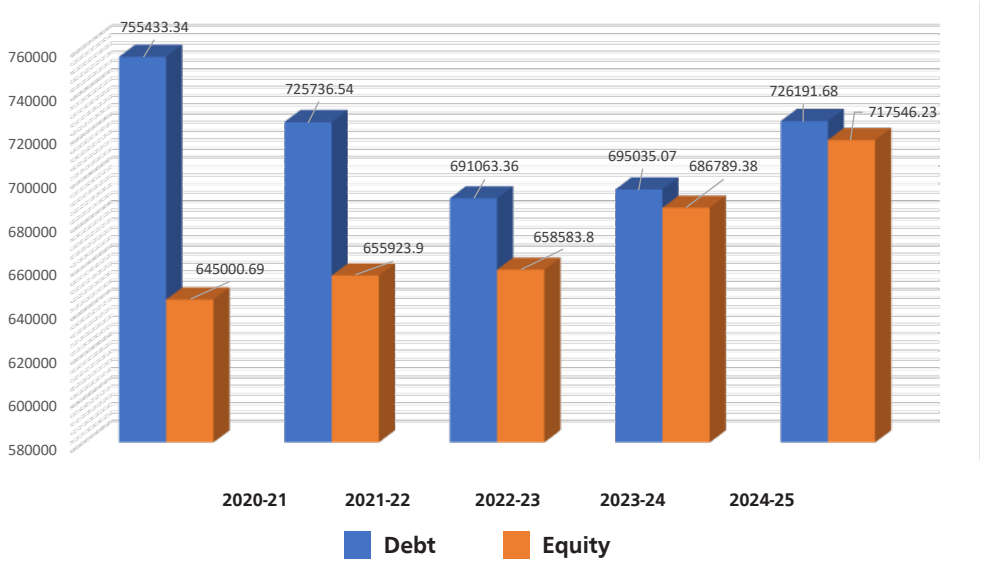
Note 8: Liquidity Ratio = (Total Current Assets – Inventories)/Total Current Liabilities

Note 9: Current Ratio = Total Current Assets /Total Current Liabilities

*Note 10: Debtors Turnover Ratio = [(Trade receivables excluding "Unbilled amount")*365]/(Revenue from operation)*

Debt & Equity

₹ in Lakhs

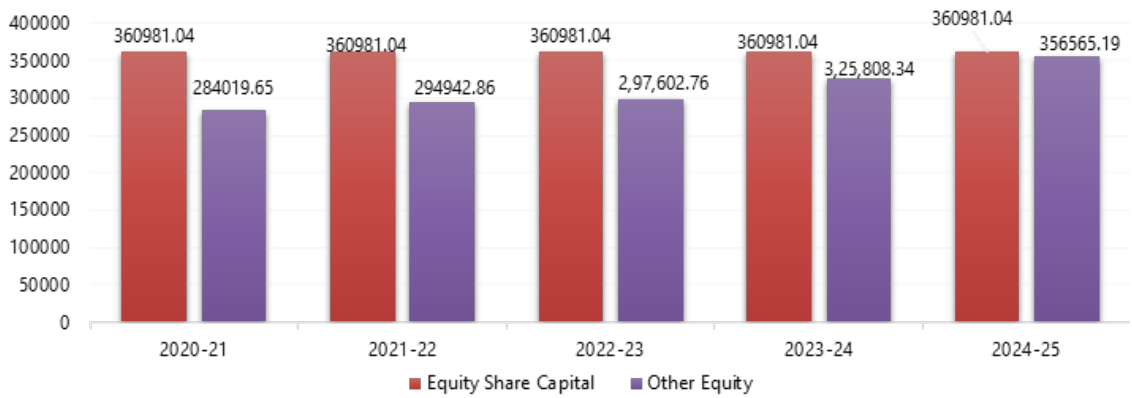


Debt = Long Term Borrowings

Equity = Paid up Share Capital plus Other Equity

Equity Share Capital & Other Equity

₹ in Lakhs



INCOME ANALYSIS

Total income of the Corporation for the year 2024-25 is ₹ 4,34,187.21 lakhs (Previous year: ₹4,26,422.83 lakhs).

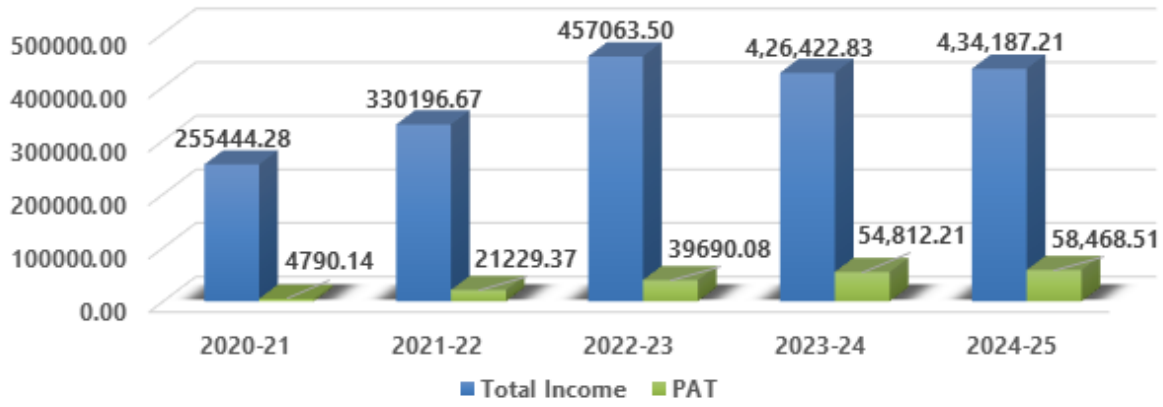
The aforesaid income excludes of income from Regulatory Deferral Account balance and the tax thereon.

TOTAL INCOME AND PROFIT AFTER TAX

The Corporation earned a profit before tax (including movement in Regulatory Deferral Account balances) amounting to ₹ 86019.18 in lakhs for the FY 2024-25, as against ₹59,524.45 lakh for the previous financial year. The Profit after tax for the current financial year is ₹ 58468.51 lakhs, compared to ₹ 54812.21lakhs for the previous financial year.

Total Income & PAT

₹ in Lakhs



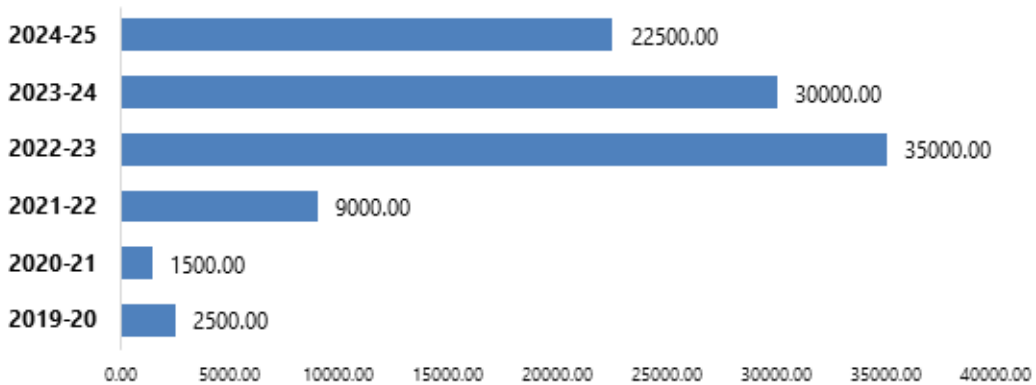
DIVIDEND

(i) Final Dividend for the previous year (2023-24) amounting to ₹5,000 lakhs was approved in the in the 288th of BOD meeting held on 10.08.2024 & the same has been paid on 09.10.2024. Thus, total Dividend payout for the financial year 2023-24 is ₹30,000.00 lakhs, i.e. ₹0.83 per share (Face value of ₹10/- each)

(ii) Interim Dividend for the Current year 2024-25 amounting to ₹20,000.00 lakhs was approved in the 293rd BoD meeting held on 03.03.2025 & the same has been paid on 28.03.2025. Further, The Board of Directors have recommended a final dividend of ₹2,500.00 lakhs for the FY 2024-25. Thus, the total Dividend pay-out for the FY 2024-25 is ₹22,500.00 lakhs i.e. 0.62 per share (face value of ₹10 each). The Dividend pay-out represents 38.48% of Profit After Tax (PAT). The Final Dividend shall be subjected to the Shareholders' approval in the Annual General Meeting.

Dividend

₹ in Lakhs



FINANCIAL REVIEW:

A. CAPITAL STRUCTURE

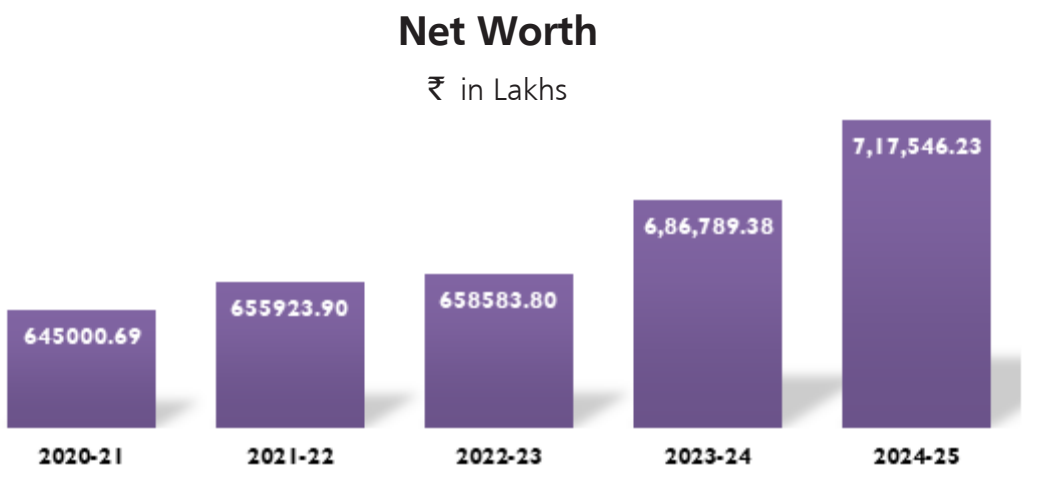
The Authorised Share Capital of the Corporation as on 31.03.2025 stood at ₹500000 lakhs and the Paid-up Capital was ₹360981.04 lakhs (Previous year ₹360981.04 lakhs).

B. LONG TERM BORROWINGS

During the Current financial year 2024-25, the Corporation has mobilized borrowings amounting to ₹1,44,635.00 lakhs comprising of Term Loan of to ₹95000.00 lakhs and Bonds of ₹49635/ lakhs - 24th issue through private placement"

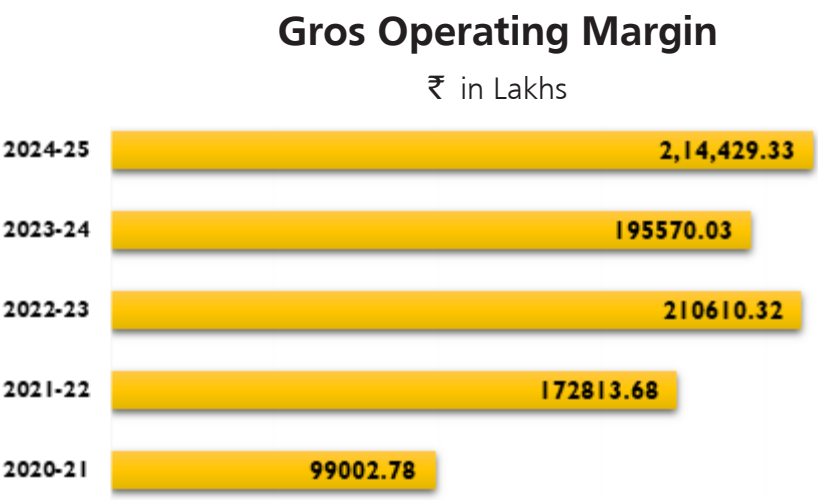
C. NET WORTH

The Net worth of the Corporation as on 31st March,2025 ₹7,17,546.23 lakhs as against ₹6,86,789.38 lakhs and thus a growth of 4.48 % over the previous year.



D. GROSS OPERATING MARGIN:

The Gross Operating Margin of the Company as on 31.03.2025 is ₹2,14,429.33 lakhs as against ₹1,95,570.03 lakhs during the previous financial year 2023-24. There is a growth of 9.64 % over the previous financial year.



E. STATUTORY AUDITOR

M/S R.N. Goyal & Co. Chartered Accountant, Guwahati was appointed as the Statutory Auditor of the North Eastern Electric Power Corporation Ltd (NEEPCO) by the Comptroller Auditor General of India for the financial year 2024-25 and had conducted the Statutory Audit of the Company for the said financial year.

F. MANAGEMENT COMMENTS ON STATUTORY AUDITOR'S REPORT

The Statutory Auditor of the Company has submitted their reports on the Financial Statements of the Company for the financial year 2024-25. The report of the Statutory Auditor dated 16th May 2025 are given at **Annexure - 6A** (for Standalone Financial Statements) and **Annexure - 6B** (for Consolidated Financial statements). The Management reply to "Emphasis on Matters" (EOM) of the Statutory Auditors Report is given in **Annexure - 6C**.

G. REVIEW OF ACCOUNTS BY COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India has conducted Supplementary Audit of the Financial Statements (Standalone as well Consolidated) of the Company for the Financial year 2024-25 under Section 143 (6) of the Companies Act,2013. Comments of the C&AG on the Financial Statements of your Company are given at **Annexure 7**.

H. COST AUDIT

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting Records are being maintained by the Company for its generating stations. M/S. Niran & Co, Bhubaneswar, Odisha and M/s Dhananjay V.Joshi & Associate, Pune, Maharastra were appointed under Section 148 of the Companies Act,2013 as Cost Auditors of NEEPCO for the financial year 2024-25 for conducting cost Audit of Cost Accounting records of the Company. The Cost Audit Report of the Company for the financial year ended March 31,2025 shall be filled within the prescribed time in compliance to the Companies (Cost Records & Audit) Rules, 2014.

I. SECRETARIAL AUDITOR

M/s. Narayan Sharma & Associates, Practicing Company Secretaries, Guwahati, was appointed as the Secretarial Auditor of the Company for conducting the secretarial audit for the year 2024-25. The Secretarial Audit Report in Form No.MR-3 for the financial year ended 31st March 2025 as audited by M/s. Narayan Sharma & Associates, Practicing Company Secretaries is enclosed as **ANNEXURE - 8A** Management's reply to the Secretarial Auditors' observations made in the Secretarial Audit Report for the year 2024-25 is enclosed as **ANNEXURE – 8B.**

POWER STATIONS IN OPERATION

POWER GENERATION

The total generation achieved during the year 2024-25 is 8020.29 MU against the target of 8500 MU. Power generation achievement in FY 2024-25 & FY 2023-24 is given below:

Actual Generation in FY 2024-25 & FY 2023-24:

Name of the Power Station	Generation Target (MU) FY 2024-25	Actual Generation (MU) FY 2024-25	Actual Generation (MU) FY 2023-24	Change in Generation (%) with respect to FY 2023-24	Actual Plant Availability Factor (%) FY 2024-25	Actual Plant Availability Factor (%) FY 2023-24
Assam Gas Based Power Station (291 MW), Assam	1650	1578.58	1696.54	-6.95%	74.68	76.81
Agartala Gas Based Power Station (135 MW), Tripura	845	542.95	640.10	-15.18%	55.71	61.98
Tripura Gas Based Power Station (101 MW), Tripura	670	475.92	660.51	-27.95%	53.45	75.48
Gas Based Total	**3165**	**2597.46**	**2997.16**	**-13.34%**		

Actual Generation in FY 2024-25 & FY 2023-24:						
Name of the Power Station	**Generation Target (MU) FY 2024-25**	**Actual Generation (MU) FY 2024-25**	**Actual Generation (MU) FY 2023-24**	**Change in Generation (%) with respect to FY 2023-24**	**Actual Plant Availability Factor (%) FY 2024-25**	**Actual Plant Availability Factor (%) FY 2023-24**
Kopili Power Station (200 MW), Assam	300	588.17	285.81	-	96.76	96.63
Khandong Power Station (50 MW), Assam	Under R&M with completion schedule of July 2025.					
Khandong Stage-II Power Station (25 MW), Assam	82	168.48	150.03	12.30%	90.99	71.47
Doyang Hydro Power Station (75 MW), Nagaland	200	214.98	165.45	29.94%	73.16	61.56
Panyor Lower Hydro Power Station (405 MW), Arunachal Pradesh	1312	1065.10	1177.38	-9.54%	82.40	94.67
Tuirial Hydro Power Station (60 MW), Mizoram	175	240.27	118.63	102.54%	75.37	73.15
Pare Hydro Power Station (110 MW), Arunachal Pradesh	510	382.65	448.65	-14.71%	90.71	95.18
Kameng Hydro Power Station (600 MW), Arunachal Pradesh	2750	2757.29	2652.10	3.97%	72.82	86.94
Hydro Total	**5329**	**5416.93**	**4998.03**	**8.38%**		
Monarchak Solar Power Station, (5 MW), Tripura	6	5.90	5.68	3.88%	13.47	12.93
NEEPCO Total (2057 MW)	8500	8020.29	8000.87	0.24%		
Actual APAF (%) achieved during FY 2023-24 (Weighted Average)	84.33					
Actual APAF (%) achieved during FY 2024-25 (Weighted Average)	76.59					

Power Station wise achievement for 2024-25 are given below:

I. HYDRO POWER STATIONS

A) 275 MW Kopili Hydro Power Station (KHPS), Assam.

Kopili Hydro Power Station Power Stations	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Design Energy	Target	Actual 2024-25		
Kopili Power Station	4 X 50 MW	993.80	300	588.17	69	96.76
Khandong Power Station	2 X 25 MW	Under shutdown for Renovation & Modernization with completion schedule of July 2025				
Khandong Stage – II Power Station	1 X 25 MW	86.30	82	168.48	69	90.99

Commercial Operation for 4 X 50 MW Kopili Power Station was declared w.e.f. 00:00 hours of 03-06-2024 on successful completion of Renovation & Modernisation works.

Renovation & Modernization of 2 X 25 MW Khandong Power Station is scheduled to be completed by July 2025.

B) 75 MW Doyang Hydro Power Station (DHPS), Nagaland.

Doyang Hydro Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Design Energy	Target	Actual 2024-25		
	3 X 25	227.24	200	214.98	65	73.16

C) 405 MW Panyor Lower Hydro Power Station (PLHPS), Arunachal Pradesh.

Panyor Lower Hydro Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Design Energy	Target	Actual 2024-25		
	3 X 135	1293.73	1312	1065.10	85	82.40

Generation shortfall of PLHPS was due to less availability of water and planned S/D of the Power Station for replacement of MIV seals of all the 3 (three) Units w.e.f. 07/01/2025 to 10/03/2025.

D) 60 MW Tuirial Hydro Power Station (THPS), Mizoram.

Tuirial Hydro Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Design Energy	Target	Actual 2024-25		
	2 X 30	250.63	175	240.27	75	75.37

E) 110 MW Pare Hydro Power Station (PHPS), Arunachal Pradesh.

Pare Hydro Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Design Energy	Target	Actual 2024-25		
	2 X 55	506.42	510	382.65	85	90.71

Generation shortfall of PHPS was due to less availability of water.

F) 600 MW Kameng Hydro Power Station (KaHPS), Arunachal Pradesh.

Kameng Hydro Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Design Energy	Target	Actual 2024-25		
	4 X 150	3353.00	2750	2757.29	85*	72.82

APAF shortfall was due to low water availability and forced S/D of Unit # 2 w.e.f. 17/06/2024 due to damage of Stator and Rotor, following failure of "V" block of Rotor Pole.

(*CERC is yet to approve the normative APAF. However, in anticipation, the NAPAF is considered as 85%.)

II. GAS BASED POWER STATIONS

A) 291 MW Assam Gas Based Power Station (AGBPS), (Combined Cycle), Assam.

Assam Gas Based Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Annual Energy	Target	Actual 2024-25		
	291	1746	1650	1578.58	70	74.68

Generation shortfall of AGBPS was due to less availability of Gas.

Status of gas supply for last three years:

Gas Supplier	Contracted Quantity (MMSCMD)	Average Actual Gas Supply (MMSCMD)		
		2022-23	2023-24	2024-25
M/s OIL	1.40	1.36	1.35	1.32

B) 135 MW Agartala Gas Based Power Station (AgGBPS), (Combined Cycle), Tripura.

Agartala Gas Based Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Annual Energy	Target	Actual 2024-25		
	135	810	845	542.95	85	55.71

Generation and APAF shortfall of AgGBPS was due to less availability of gas and Load coupler shaft failure of Unit-3.

Status of gas supply for last three years :

Gas Supplier	Contracted Quantity (MMSCMD)	Average Actual Gas Supply (MMSCMD)		
		2022-23	2023-24	2024-25
M/s GAIL	0.75	0.68	0.51	0.44

The Gas Sales and Transportation Contract between NEEPCO and GAIL, is for supply of 0.75 MMSCMD of gas to the power station.

C) 101 MW Tripura Gas Based Power Station (TGBPS), (Combined Cycle), Tripura.

Tripura Gas Based Power Station	Installed Capacity (MW)	Generation in MU			Normative Annual Plant Availability Factor (%)	Actual APAF 2024-25
		Annual Energy	Target	Actual 2024-25		
	101	752.05	670	475.92	85	53.45

Generation and APAF shortfall of TGBPS was due to less availability of gas and outage of the Units.

Status of gas supply for last three years:

Gas Supplier	Contracted Quantity (MMSCMD)	Average Actual Gas Supply (MMSCMD)		
		2022-23	2023-24	2024-25
M/s **ONGC**	0.5	0.48	0.43	0.37

III. RENEWABLE ENERGY POWER STATION

5 MWp Grid Interactive Monarchak Solar Power Station, Tripura.

The energy generated from the station during 2024-25 was 5.90 MU against Target of 6 MU with Capacity Utilization Factor (CUF) of 13.47%.

ANALYSIS OF GENERATION

Generation achieved during the year 2024-25 is 8020.29 MU against 8000.87 MU achieved during 2023–24. Surplus in generation with respect to the previous year is 0.24 %.

UPCOMING PROJECTS

In August 2023, NEEPCO signed Memorandum of Agreements (MOAs) with the Government of Arunachal Pradesh for the following 5 projects, having a total installed capacity of 2626 MW. The projects are being developed in JV mode with the Government of Arunachal Pradesh.

- Heo Hydro Electric Project (HEP) (240 MW)
- Tato-I Hydro Electric Project (HEP) (186 MW)
- Tato-II Hydro Electric Project (HEP) (700 MW)
- Naying Hydro Electric Project (HEP) (1000 MW)
- Hirong Hydro Electric Project (HEP) (500 MW)

A. HYDRO PROJECTS-UNDER CONSTRUCTION

Sl. No.	Name of Project	Status
1.	Heo HE Project (240 MW), Arunachal Pradesh	➢ Investment approval (CCEA clearance) accorded on 11.12.2024 ➢ LOA issued for Civil & HM package under EPC mode for Heo HEP. ➢ LOA for Civil package and HM package issued for Tato-I HEP. ➢ EM package of Heo HEP and Tato-I HEP under tendering. ➢ Land handed over to NEEPCO by DC, Shi Yomi district on 29.05.2025.
2.	Tato-I HE Project (186 MW), Arunachal Pradesh	

B. HYDRO PROJECTS-UNDER DEVELOPMENT

3.	Tato-II HE Project (700 MW), Arunachal Pradesh	➢ TEC and EC accorded. ➢ FC-I for the project has been received, and FC-II is expected shortly. ➢ Land Acquisition completed. ➢ Clearance of Ministry of Defence and Ministry of Home Affairs obtained. ➢ PIB has recommended the project in the meeting held on 15.05.2025. ➢ Tender for Civil & HM works of diversion tunnel floated. ➢ Tender for Civil works of Water Conductor System & Underground Power House Complex floated.
4.	Naying HE Project (1000 MW), Arunachal Pradesh	➢ TEC accorded. ➢ TOR granted. EIA/EMP report is under preparation. ➢ FC proposal is under process. Part-II has been uploaded in PARIVESH portal. ➢ SIA study initiated, assessment of standing properties & assets against the project is under process.
5.	Hirong HE Project (500 MW), Arunachal Pradesh	➢ Review and revision of DPR is under process to make the project viable. ➢ EC, FC and land acquisition shall be initiated on finalisation of project layout.

C. HYDRO PROJECTS-IN PIPELINE

1. Projects in JV Mode:

1.	Dibbin HEP (120 MW), Arunachal Pradesh	This project was also proposed in Arunachal Pradesh in JV mode with KSK Energy Ventures Ltd. (KSKEVL) and Shareholders' Agreement (SHA) was signed on 12.06.2014. However, KSKEVL was adjudged bankrupt subsequently and liquidation process was undertaken at NCLT. NEEPCO initiated legal action in accordance with the Shareholders' Agreement. ➢ The matter is currently under arbitration.
2	Kurung HEP (320 MW), Arunachal Pradesh	➢ NEEPCO and the Govt. of Arunachal Pradesh entered into an Memorandum of Association (MOA) for joint development of the project. ➢ Detailed Project Report (DPR) of the project is under preparation. ➢ Site visit conducted for selection of Dam site and geological mapping. ➢ EIA/EMP study is under progress. ➢ Drilling and Drifting works are in progress.

2. Ownership Basis:

1.	New Melling, HEP (90 MW), Arunachal Pradesh	➢ The project's viability hinges on integrating the downstream Mago Chu HE projects, aiming for a combined installed capacity of 180 MW. ➢ Valuation of assets and due diligence study in respect of the downstream Mago Chu HE Project completed. ➢ The project is currently sub-judice as previous developer has claimed for reimbursement of expenditure prior to the termination of the project by the State Government.
2.	Nafra HEP (120 MW), Arunachal Pradesh	➢ The project is currently sub-judice as previous developer has claimed for reimbursement of expenditure prior to the termination of the project by the State Government.
3.	Wah Umiam St-III HEP (85MW), Meghalaya	➢ FC-I is under process with the Integrated Regional Office (IRO), Shillong, MoEF & CC. ➢ Survey of 60 Ha out of the total 88 Ha private land required for the project is completed. ➢ Grant-in-Aid from Ministry of DoNER has been sought to bring down the tariff to an affordable level. ➢ Social Impact Assessment (SIA) is being processed in coordination with Meghalaya's state authorities.

Following **Pumped Storage Projects (PSPs)** are envisaged to be developed by NEEPCO:

Sl. No.	Name of PSP	IC	Status
1.	Kopili PSP in Assam	320 MW	• PFR considering existing Khandong reservoir of Kopili Hydro Power Station (HPS) (275 MW) as Upper Reservoir and existing Umrong Reservoir as lower reservoir completed. • NOC from Govt. of Assam for preparation of DPR and related investigation works obtained. • MoU signed with the Govt of Assam on 26.02.2025.
2.	Wah Umiam PSP in Meghalaya	800 MW	• PFR prepared by NEEPCO and concurred by Hydro and Renewable Energy Department (HRED), IIT, Roorkee. • DPR preparation work shall be awarded to successful bidder on getting NOC from the Govt. of Meghalaya.
3.	Wah Umsong, Laitlum PSP in Meghalaya	1500 MW	• PFR study under progress. • Exploration of alternative site is in progress to find suitable head.

RENEWABLE ENERGY INITIATIVE

A) Ground Mounted Solar Project-

Following ground mounted solar project are presently under construction by NEEPCO:

Sl. No.	Project Name & Location	Status of Project
1.	300 MW (Phase-I) ISTS connected Solar Project, Bikaner, Rajasthan	• Work awarded to Waaree Renewable Technologies Ltd (WRTL) on 29.02.2024 • Project is located at Kawani, Bikaner, Rajasthan. • Annual Generation is 762.30 MU. • Annual Carbon Credit is approx. 6 lakhs. • Levelized Tariff is INR 2.70/kWh. • Evacuation through Bikaner II substation. • Foundation Stone laid by the Hon'ble Prime Minister of India on 22.05.2025. • Expected Commissioning: 200 MW by 31.12.2025 and balance 100 MW by 22.08.2026.

B) Floating Solar Projects –

Following floating Solar Projects are proposed by NEEPCO under Renewable power initiative:

Sl. No.	Project Name & Location	Status of Project
1.	35 MWac Kopili Floating Solar Project, Umrongso, Assam	• PFR & DPR Completed • Finalization of the tender along with the details of BOQ to be taken up by NGEL is under process.
2.	Floating Solar Project at Serlui B reservoir, Mizoram	• Work awarded on 14.02.2025 for preparation of PFR. • Site Survey completed for Serlui B Reservoir in Mizoram and Umiam lake in Meghalaya.
3.	Floating Solar Project at Umiam Lake, Meghalaya	
4.	Floating Solar Project at Dhandhraul Dam, Uttar Pradesh	
5.	Floating Solar Project at Moosakhand Dam, Uttar Pradesh	
6.	Floating Solar Project at Pahuj Dam, Uttar Pradesh	

RESEARCH & DEVELOPMENT (R&D):

Following R&D Projects were completed /under progress in the FY 2024-25:

- **Design of an automatic communication system through Cloud computing using sensor based automated input for efficient operation of Panyor Lower HPS (earlier Ranganadi HEP) with due emphasis on downstream concerns up to confluence with Subansiri River- Part-B thereof for implementation of the model at Panyor Lower HPS site.**
  - ➢ A hydrodynamic model BRAHMA 1-D was developed in 2023-24 through IIT, Guwahati. Implementation of the hydrodynamic model at Panyor Lower HPS site was taken up separately in collaboration with the IIT, Guwahati in 2023-24. The project envisages installation of sensors at the identified locations for monitoring water level at different locations and calibration of the model to derive the desired outputs.
  - ➢ On release of water through the radial gates of Panyor Lower Dam, the model will calculate and predict the river water level, velocity and the travel time of peak flow at the downstream locations. This will facilitate in advanced warning to the downstream populace.
  - ➢ The project is currently in progress.
- **Fire Detection System:**

  The project was taken up in-house in 2022-23 with a completion period of 2 (two) years. The project envisages use of three sensors with Triple Modular Redundancy (TMR) concept to design a fault-tolerant reliable Fire Detection System with minimal probability of malfunction or failure.

- **Development of low cost sustainable and efficient electro-catalyst and proton exchange membrane for electrolyser assembly for producing Green Hydrogen:**

  The work has been taken up in association with Chemical Engineering Department, IIT, Guwahati in 2022-23. Completion period of the project is 3 (three) years. Presently, the work is in progress.

Details of the above ongoing R&D projects are as under:

Sl. No.	Name of the R&D proposal	In-House/ Collaborative	Total Financial Involvement (₹ in Lakhs) (excl. GST)	Completion Time (Years)
1	Design of an automatic communication system through Cloud computing using sensor based automated input for efficient operation of Panyor Lower HPS (earlier Ranganadi HEP) with due emphasis on downstream concerns up to confluence with Subansiri River- **Part-B**	IIT, Guwahati	24.84	2025-26
2	R&D on Fire Detection System	In-House	4.72	2025-26
3	Development of low cost sustainable and efficient electro-catalyst and proton exchange membrane for electrolyser assembly for producing Green Hydrogen.	IIT, Guwahati	55.59	2025-26
Total			**₹ 85.15 Lakhs**	

Besides, the following new R&D projects have been explored for future study.

- Impact of climate change on rainfall-runoff response and reservoir inflow in respect of existing & future Hydro Projects of NEEPCO" to be carried out in collaboration with National Institute of Hydrology (NIH), Roorkee.
- R&D on Ignition Exciter for Gas Turbines" to be taken up in-house.

INNOVATION:

- **Structural Resilience through R&D: Advanced Materials in Kopili Hydro Refurbishment**

  The Khandong Stage-I Power Station, along with other stations of the Kopili Hydro Power Plant, Assam has been facing the persistent issue of acidic reservoir water for the past two decades. This has led to numerous forced outages and substantial financial losses. In the penstock system, the impact was particularly severe, with material thickness reduced by nearly 50% due to corrosion. The issue has been resolved with extensive use of stainless steel in water path right from downstream of Surge Shaft to upstream of Tail Race system during R&M of the station. The penstock has been reconstructed using roll-bonded clad plates, comprising ASTM-537 Class-II as the base material and stainless steel as the cladding. While the base material provides the necessary structural strength, the stainless-steel cladding serves as a corrosion barrier. This innovative approach is unprecedented in hydro power projects. The long-term effectiveness of the solution will be ensured through regular monitoring of the cladding condition.

  The total budget for the above work was ₹ 46.18 crore out of which ₹ 19.09 crore was spent in 2024-25.

QUALITY ASSURANCE & INSPECTION

NEEPCO operates a centralized Corporate Quality Assurance Department. A Model Quality Management System ensures quality assurance and inspection of power project works during implementation and execution.

The Corporate QA&I Wing has prepared the following 11 Modal Quality Assurance Plans (QAPs) during the period for tendering purposes as well as for implementation of works under commissioned projects as well as upcoming projects, namely, Pare HPS, Doyang HPS, Heo HEP & Tato-I HEP, -

- Construction of the Proposed Office Building for ED (Arunachal) NEEPCO at Doimukh Colony, Arunachal Pradesh.
- Repairing of NRC hall and back side wash-room at L/Bank, Doyang HPS, Nagaland.
- Construction of existing colony road with new Cement Concrete Paver block along the road from Gate No.2 to Church junction, Church junction to W.T.P. and Permanent Colony, Doyang HPS.
- Survey, Design, Fabrication, installation, testing and commissioning of Debris Boom at Pare HPS, Arunachal Pradesh.

- Construction of approach road to Barrage site of Heo HEP from Tato-Menchukha road (Ch. 0.00 Km to Ch.0. 89 Km), Shi Yomi District, Arunachal Pradesh.
- Construction of approach road from Tato-Manigong road (Ch. 00.00 Km) to Tato-I Power House site (Ch. 3.27 Km), Tato-I HEP, Shi Yomi District, Arunachal Pradesh.
- Package-II Hydro Mechanical & Penstock Steel Liner Works for Tato-I HEP (186 MW) Arunachal Pradesh.
- EPC/Turnkey execution of Civil & Hydro Mechanical Works of Heo HEP (240 MW), Shi Yomi District, Arunachal Pradesh.
- Construction of approach road to Heo HEP Power House & Tato-I Trench Weir Site from Tato Menchukha road (CH. 0.00 Km to Ch. 4.18 Km), Shi Yomi District, Arunachal Pradesh.
- Package-I: Civil Works pertaining to Tato-I Hydro Electric Project (186 MW), Arunachal Pradesh.
- Construction of existing Plant road with new cement concrete paver block from Colony-III ('0' Point) to Power House; Approach Road to Switchyard, NEEPCO Workshop; NPF- 6 to Water storage tank (Fire & Safety), Part of NPC & NPE Type Qtr. and Zero Point to Water Treatment Plant at Right Bank, Doyang HPS, Nagaland.

  The QAPs ensure standardization, risk mitigation, and quality control across diverse project environments.

CERTIFICATIONS

NEEPCO has achieved accreditation and full compliance under Integrated Management Systems (IMS) at 16 locations, including all of its O&M Stations, Corporate Headquarters and other key offices.

This compliance covers:

- ISO 9001:2015 -Quality Management System (QMS),
- ISO 14001:2015 (Environment Management System or EMS)
- ISO 45001:2018 (Occupational Health & Safety Management System or OHSMS).

NEEPCO has also achieved ISO 27001:2013 accreditation for Information Security Management System (ISMS) at 15 locations including all O&M Stations, Corporate Headquarters and other important offices.

Besides, the 291 MW Assam Gas Based Power Station, Bokuloni, Assam has achieved ISO 50001:2018 accreditation under Energy Management System (EnMS) under the guidance of M/s BEE, Ministry of Power, New Delhi.

These certifications reaffirm NEEPCO's commitment to international standards in quality, sustainability, safety, and information security across its operations.

E-GOVERNANCE / IT INITIATIVES

1. Enterprise Resource Planning (ERP)

- The organization achieved a significant milestone with the successful SAP Enterprise Go-Live on 31st July 2024. This marks a transformative step towards automation, operational efficiency, and digital integration across departments.
- The following SAP modules have been implemented: HCM (Human Capital Management), ESS (Employee Self Service) & Payroll, FICO (Financial accounting and control) , MM (Material Management), PM (Project Management), ISU-Operations, ISU (Industry Solution of Utilites)-Commercial, PS (Project System), SD (Scrap Disposal), FLM (File Lifecycle Management) , and DMS (Document Management System). Ongoing improvements to the cloud infrastructure have been made to ensure a seamless user experience.
- As part of the Bank Integration initiative, the SAP system was successfully integrated with the SBI Payment Gateway.
- Additionally, a Bill Tracking Software (BTS) has been developed and integrated with the SAP ERP system to enhance efficiency, transparency, and vendor invoice management
- The EMB application, developed in-house by the IT Department, was rolled out and integrated with the SAP platform, with an objective to streamline internal processes.
- In alignment with the MoU target, integration of the GeM (Government e-Marketplace) Portal with the SAP system was also undertaken.

2. Network and Internet Connectivity

- Load Balancing of Internet Connectivity has been successfully implemented at the Corporate Office. This includes:
  - Reducing PowerGrid bandwidth from 500 Mbps to 300 Mbps Internet Leased Line (ILL).
  - Increasing BSNL bandwidth from 33 Mbps to 300 Mbps ILL.
- A redundant network link has been established for the Nasik Data Centre to reduce downtime from frequent outages, improving overall network resilience.
- GSM Router-based internet connectivity has been deployed at Bichom, replacing the legacy VSAT system and improving network efficiency.
- VSAT connectivity has been installed at Tato in Arunachal Pradesh, ensuring connectivity in remote project locations.

- A new 20 Mbps RF link has been commissioned at Tuirial HPS in Mizoram via Airtel, enhancing internet access for the location.

3. IT Security and Compliance

- To strengthen endpoint security, Endpoint Detection and Response (EDR) software has been procured and installed across all relevant devices.
- The Firewall at NEEPCO HQ, Shillong, has been upgraded with a new set of devices offering enhanced security features and better performance.
- To ensure data sovereignty and access control, geofencing restrictions have been implemented at the Cloud Data Centre, restricting web application access strictly to users within India.

4. Development of In-House Software

- Renewal Tracker:

  A comprehensive application designed to monitor expiration dates for insurance policies, Annual Maintenance Contracts (AMCs), and other critical contracts. The application sends automated email reminders to designated users, ensuring timely renewals and avoiding lapses.
- Proposal Builder:

  A state-of-the-art tool powered by Generative AI, designed to streamline the proposal creation process. Users input specific parameters, and the system generates tailored proposals, significantly reducing manual effort and enhancing productivity.
- An Online Portal for Incident Reporting as per ISO requirements has been internally developed and launched for logging of Incidents and generating of Reports from all locations of NEEPCO.
- The process to develop a portal for PRMB (Post-Retirement Medical Benefit) scheme has also been initiated to facilitate claims and settlement of medical benefits for retired personnel.

5. Cloud Infrastructure

- Two key systems — Vigilance CMS and the Recruitment Portal — have been successfully deployed to the ESDS Data Centre, reflecting the organization's commitment to secure and scalable cloud solutions.

The IT Department has made significant progress across ERP, network infrastructure, cybersecurity, software development, and cloud deployment. These initiatives demonstrate a strong alignment with organizational goals focused on digital transformation, operational resilience, and security compliance.

PUBLIC PROCUREMENT POLICY FOR MICRO & SMALL ENTERPRISES (MSE):

The total value of goods and services procured from MSEs (including MSEs owned by SC/ST and women entrepreneurs) are as shown below:

Sl. No.	Description	2022-23	2023-24	2024-25
1	Total procurement in ₹ Lakhs	6,197.65	27,874.09	20,795.42
2	Total procurement from MSEs in ₹ Lakhs	2,198.20	8,023.72	5,218.51
3	Total procurement from MSEs owned by SC/ST entrepreneurs in ₹ Lakhs.	86.89	89.50	361.23
4	Total procurement from MSEs owned by women entrepreneurs in ₹ Lakhs.	280.64	393.65	1,150.45
5	Percentage of procurement from MSEs out of total procurement.	35.47%	28.79%	25.09%
6	Percentage of procurement from MSEs owned by SC/ST entrepreneurs out of total procurement.	1.40%	0.32%	1.74%
7	Percentage of procurement from MSEs owned by women entrepreneurs out of total procurement.	4.53%	1.41%	5.53%

Note: Data as updated in Sambandh Portal, considering Exceptions granted by MoMSME & MoP.

PROCUREMENT FROM GeM:

NEEPCO has achieved 100% of procurement through GeM Portal during the FY 2024-25.

ONBOARDING ON TReDS PLATFORMS:

In compliance with the DPE Guidelines, as on March 2025, NEEPCO has on-boarded on the following operating portals of TReDS:

(i) InvoiceMart
(ii) M1Xchange
(iii) RXIL
(iv) C2FO Factoring Solutions Pvt. Ltd.

Further, onboarding on the TReDS portal of M/s KredX is in progress.

RIGHT TO INFORMATION (RTI) COMPLIANCE:

Our Commitment to Transparency:

NEEPCO remains committed to ensuring transparency and accountability through comprehensive compliance with the Right to Information Act, 2005. The company continues its practice of proactive information disclosure on its Website, significantly reducing formal RTI requests while maintaining accessibility for all stakeholders.

Application and Processing Framework:

The company has established a robust dual-channel system for RTI applications:

Digital Platform Integration: Citizens can file applications online through www.rtionline.gov.in, with NEEPCO being fully integrated onto the RTI Request & Appeal Management Information System (RTIMIS) for streamlined processing of applications and first appeals.

Offline Accessibility: Traditional paper-based applications continue to be accepted, ensuring no citizen is excluded from accessing information due to digital barriers.

Information Architecture & Accessibility:

NEEPCO maintains a dedicated RTI portal at www.neepco.co.in/rti, providing comprehensive details of key officials including the First Appellate Authority, Nodal Officer/Public Information Officer (PIO), Assistant Public Information Officer, and Central Public Information Officers (CPIOs). This centralized approach ensures clarity in the information-seeking process.

Compliance Monitoring:

Third-Party Audit on Proactive Disclosure for FY 2024-25 has been initiated, demonstrating its commitment to independent verification of compliance standards. Additionally, Suo-Moto Disclosure requirements under Section 4(1)(b) of the RTI Act, 2005 have been fulfilled.

Performance Metrics - FY 2024-25:

The company's RTI performance reflects efficient processing capabilities:

- Applications/Appeals Received: 169
- Applications/Appeals Disposed: 169
- Disposal Rate: 100%

This complete disposal rate demonstrates NEEPCO's commitment to timely and efficient information delivery to citizens, maintaining high standards of public service delivery.

RISK MANAGEMENT POLICY:

NEEPCO implemented a comprehensive & structured Risk Management Policy (RMP) in February, 2016, which had undergone three amendments, first in May'2019, the second in May'2022 and the third in August 2024.

Also, pursuant to the SEBI (LODR) Regulations, NEEPCO's Board of Directors had constituted a Board Level Risk Management Committee (RMC), comprising of the Director (Technical), as Chairperson with NTPC nominee Director, an Independent Director and the Director (Personnel), as its Members. RMC meets twice in a year with not more than 210 days between any two consecutive meetings.

Besides, in terms of the aforesaid SEBI Regulations, a comprehensive Business Continuity Plan (BCP) was framed to safeguard the resilience and sustainability of its critical operations in the face of unforeseen disruptions.

DAM SAFETY MEASURES AND EARLY WARNING SYSTEM:

- Dam Safety Units:
  - Established project-wise as per Dam Safety Act, 2021
  - Responsibilities: Regular inspections, operation & maintenance monitoring, record-keeping, technical document compilation, quality control.
- Dam Safety Review Panel (DSRP):
  - Comprised of eminent experts.
  - Inspected dams: Tuirial, Khandong, Umrong, Panyor Lower, Pare, Doyang.
  - Pending inspection: Bichom & Tenga Dam (Kameng HPS).
  - General assessment completed for all dams.
  - Recommendations being implemented.
- Inspections and Reporting:
  - Regular pre-monsoon and post-monsoon inspections carried out.
  - Reports submitted to National Dam Safety Authority (NDSA).
- Advanced Monitoring Systems:
  - Implemented in some dams: GNSS, Geodetic Total Station, automatic monitoring software with WLAN.
- Emergency Preparedness:
  - Emergency Action Plans (EAP) prepared are available for all the Plants.
  - Standard Operating Procedures (SOP) for reservoir operations.

- Flood warning systems installed.
- Safety notice boards and sirens installed.

➢ Weather Infrastructure:

- 46 Automatic Weather Stations (AWS) and 4 Doppler-based Digital Water Level Recorders (DWLR) installed.
- 5 AWS and 3 discharge measuring instruments being installed for Kameng HPS (2 nos. Discharge Stations) and Siyom Sub-Basin projects.

➢ Collaborative Projects:

- Reservoir inflow forecasting model for Panyor Lower HPS, Arunachal Pradesh developed with North Eastern Space Application Centre (NESAC), Umiam, Meghalaya.
- R&D project with IIT Guwahati on automatic communication system for Panyor Lower HPS, Arunachal Pradesh: Hydrodynamic model developed is under implementation

TRAINING & DEVELOPMENT (HRD)

The Training and Development (T&D) Department is committed to supporting the company's long-term vision by creating a culture of continuous learning and providing employees with quality training opportunities aimed at enhancing their skills and refining existing ones. These initiatives are designed to boost employee performance, productivity, and motivation, thereby contributing to overall organizational growth meeting the diverse needs of executives, supervisors, and workmen.

Whether through functional training, leadership development, or behavioral workshops, each program is designed to equip every employee with the right tools to grow in their roles and contribute meaningfully to the organization's success to make learning practical, relevant, and inclusive.

Highlights:

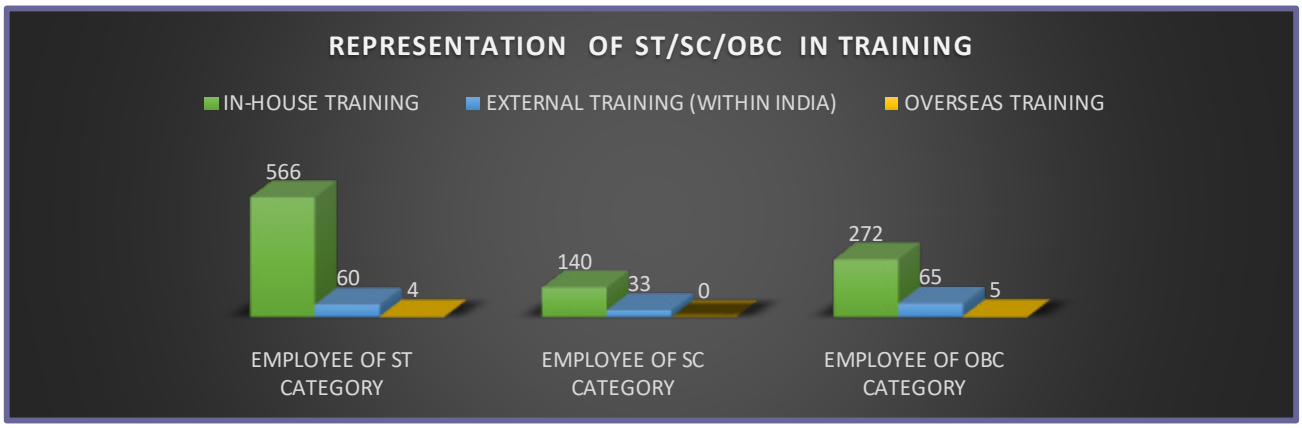
- *Establishing an Industrial Training Institute (ITI) in TATO, Shi Yomi District in connection with the upcoming (05) Hydro Power Projects of NEEPCO in SHI YOMI District, Arunachal Pradesh to train local youth in technical trades.*
- *In Process to start the Short-term training course at ITI Roing, for the students of project affected families of Shi Yomi District, Arunachal Pradesh in Electrician, Fitter, Plumber and Welder Trade.*
- *NEEPCO entered into MoU with NTPC's Power Management Institute (PMI) to enable NEEPCO to use the academic resources of PMI for building the Managerial Competence of NEEPCO executives through calendar programs offered by PMI.*
- *NEEPCO initiated preparations for entering into an MoU with North Eastern Regional Institute of Science & Technology (NERIST), Nirjuli, Arunachal Pradesh during the FY 2024-2025 with NERIST providing quality education and academic support to students, facilitating their preparation for the Graduate Aptitude Test in Engineering (GATE) to enhance employability and opportunities for higher education. NEEPCO will provide financial and logistical support for the operation of the GATE Coaching Centre at NERIST.*
- *NEEPCO initiated preparations for entering into an MoU with Government of Arunachal Pradesh with an aim to lay out the preliminary scope of their cooperation for training and capacity building of technical and non-technical personnel of the Department.*

Grade Wise	Types of Training			
	In-House Training	External Training (Within India)	Overseas Training	Total
Executive	640	221	9	**870**
Supervisor	232	20	-	**252**
Workman	520	18	-	**538**
Total	**1392**	**259**	**9**	**1660**



- *Details of training imparted to employees during 2024-25 (Total numbers of employees who have participated):*

Category of Employees	Types of Training			
	In-House Training	External Training (Within India)	Overseas Training	Total
Employees of ST Category	566	60	04	630
Employees of SC Category	140	33	-	173
Employees of OBC Category	272	65	05	342

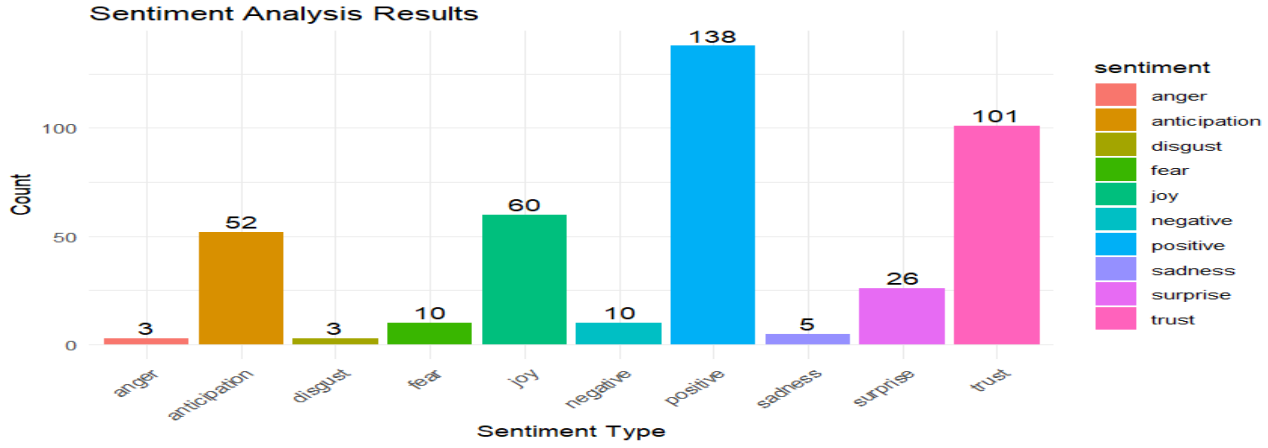


Representation of women employees in training	
In-house training	303
External training (within India)	46
Total	349

Training Man-days achieved	6557

Status of Apprenticeship Training at NEEPCO	4.88% achieved against the target band of percentage of apprentices to be engaged as per the Apprentices Act 1961 and amendments.

Analysis of Employees Suggestions/Comments on Training Programs: To assess the effectiveness and reception of training programs conducted during the year, feedback was collected from employees attended in-house, external and overseas training. A total of 130 comments were analysed using sentiment analysis to gain insights into employee perceptions and emotions associated with the training initiatives. The sentiment analysis categorizes responses based on emotional tone—such as positive, trust, joy, fear, and others. The chart below presents the distribution of various sentiments captured from the feedback.



Inference

The sentiment analysis of 130 feedback comments shows that the overall response to the training programs was highly positive. The most common sentiments were positive (138), trust (101), and joy (60), indicating that employees found the training useful, relevant, and appreciated the opportunity to learn and grow.

Only a small number of comments reflected negative feelings such as fear (10) and sadness (5), which may point to concerns about the training's outcomes or missed expectations.

The feedback also highlights a strong demand for regular, hands-on, and inclusive training sessions. Many participants expressed a desire for longer durations, more practical content, and broader participation across employee categories.

RULES AND POLICIES

The Management brought into effect the following HR policies/ schemes during the year 2024-25:

1. Revised the monetary ceiling of the Scheme for Reimbursement of Expenses incurred on Furniture and Fixtures at Residence of Employees for Official Work"
2. Updated the list of Liaison Officers as per Clause 4.1.1(i) under NEEPCO Equal Opportunity Policy.
3. Amended Clause no.8 of the NEEPCO Promotion Policy & Rules for Executives.
4. Amended Clause no.7.1.4 Section II & Clause 8.1.7 Section III of the NEEPCO Promotion Policy & Rules for Non-Executives.
5. Revision of the "NEEPCO Travelling Allowance Rule".
6. Introduction of NEEPCO Scheme for providing assistance for performance of Customary Rule on the Demise of Employees."
7. Modification to Clause 9.1.2 & 9.1.3 of NEEPCO Promotion Policy and Rules for Executives.
8. Extend the benefits of Child Care Leave to the work charge female employees at par with regular female employees.
9. Any Tax payable under the Income Tax Act, 1961 in relation to the buyback of vehicle (Car) and other items provided herein shall be born and paid by the company pursuant to the provision of Section 10(10CC) of Income Tax Act, 1961 in line with the provision of NTPC Limited.
10. Amended the NEEPCO Employees Family Economic Rehabilitation Scheme.
11. Special House Rent Allowance for Category II Locations.
12. Introduction of NEEPCO Recoveries Rules.
13. Implementation of the Unit Rating and Methodology for Computation of Performance Related Pay.

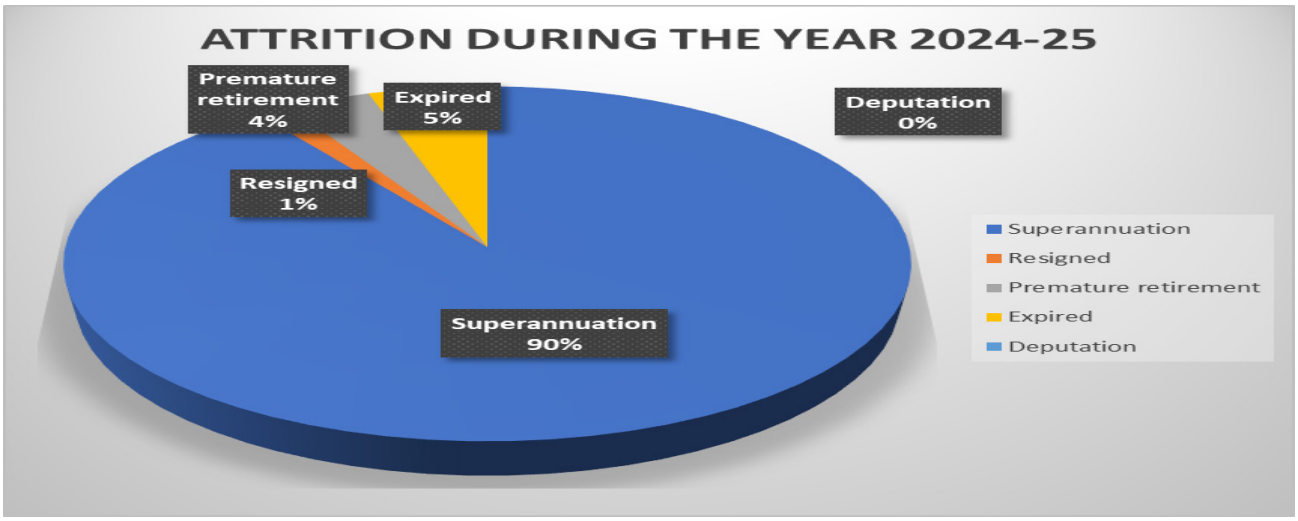
MANPOWER STRENGTH AND RECRUITMENT

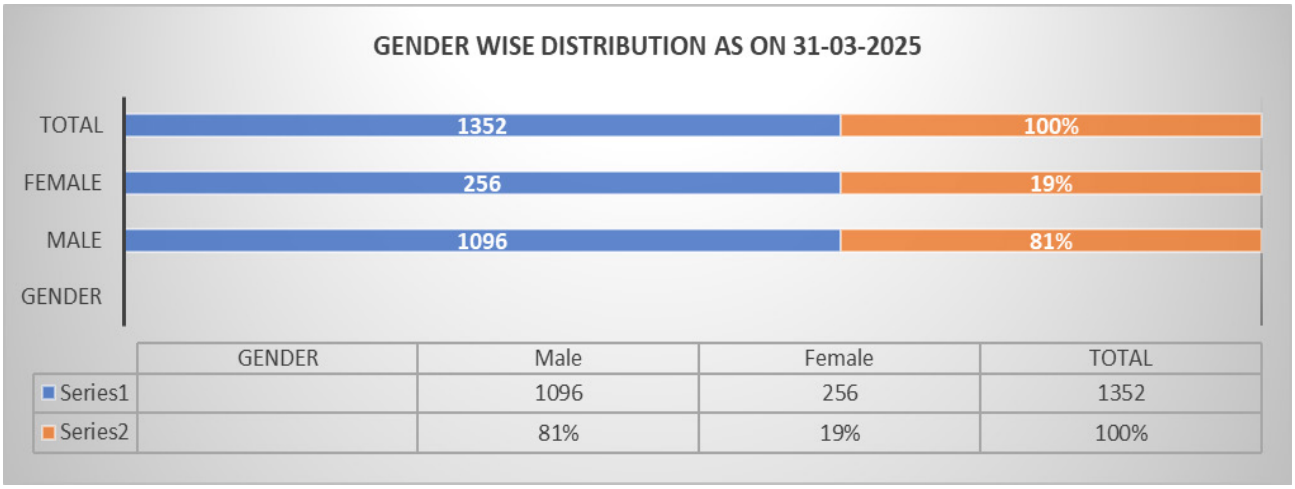
MANPOWER STRENGTH

The manpower strength as on **31.03.2025** was 1351 regular employees (excluding CVO). During the year 42 (Forty-Two) employee were recruited, whereas 141 employees had separated as per details below:

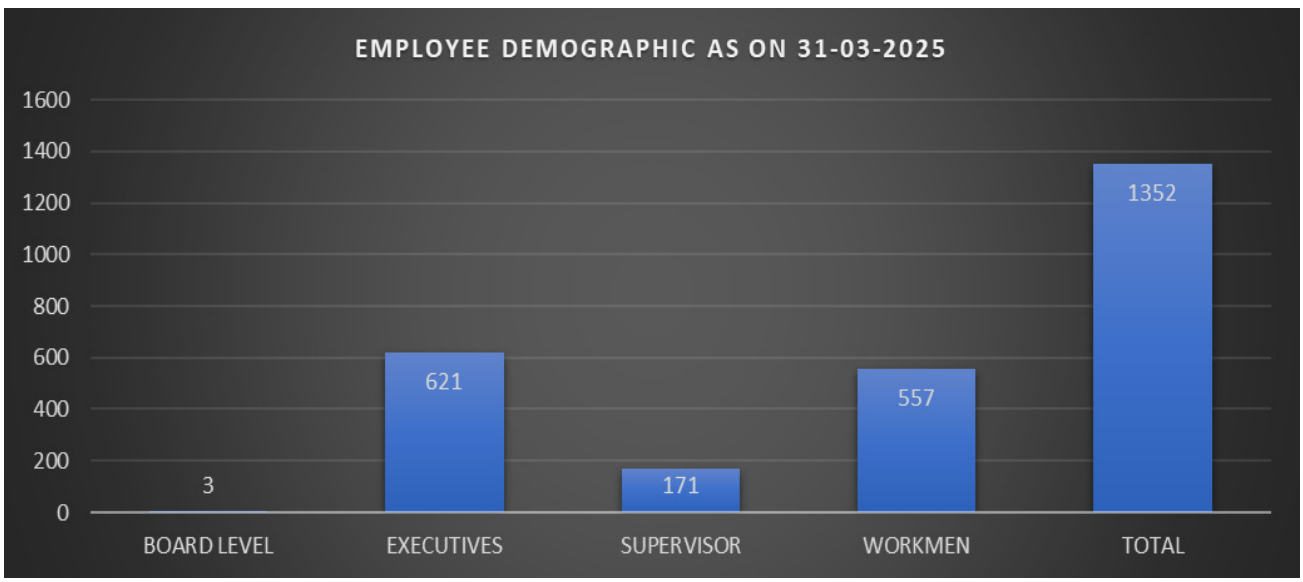
ATTRITION DURING THE YEAR	
Superannuation	127
Resigned	2
Premature retirement	5
Expired	7
Deputation	0
Total	**141**

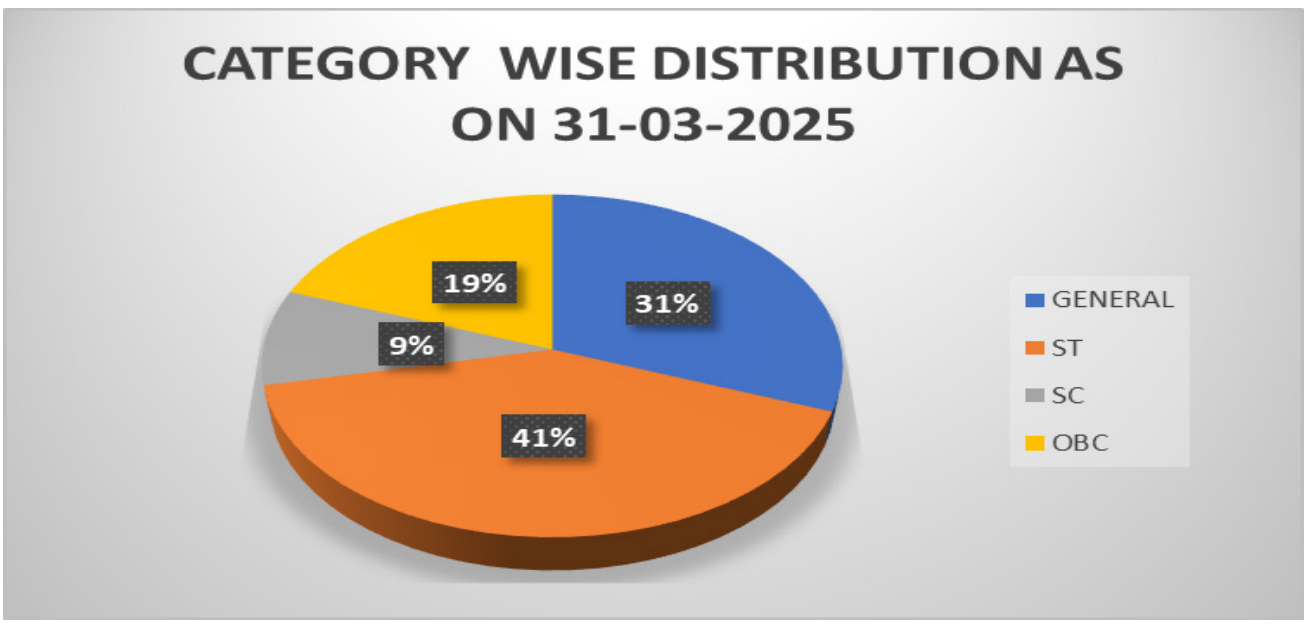
RECRUITMENT DURING THE YEAR	
No. of Employees	42





	GENDER	Male	Female	TOTAL
Series1		1096	256	1352
Series2		81%	19%	100%





STATISTICAL INFORMATION ON RESERVATION OF SCs/STs/OBCs

Representation of SCs/STs/OBCs as on 31-03-2025

Group	Employees on Roll	SCs	%age	STs	%age	OBCs	%age
A	526	73	13.88%	110	20.91%	125	23.76%
B	441	24	5.44%	192	43.53%	93	21.08%
C	315	23	7.3%	199	63.17%	38	12.06%
D	66	01	1.5%	52	78.78%	05	7.57%
TOTAL	**1348**	**121**	**8.97%**	**553**	**41%**	**261**	**19.36%**

- *The above statistical information is excluded of Director's and CVO*

RECRUITMENT DURING THE YEAR	
Executive Trainee (E/M)	16
Executive Trainee (Civil)	19
Executive Trainee (Fin)	05
Executive Trainee (HR)	01
Junior Engineer (E/M)	01
Total	**42**

RECRUITMENT OF SCs/STs/OBCs/PWBDs/EWS DURING THE FINANCIAL YEAR 2024-25

Group	Total Recruitment	SCs	%age	STs	%age	OBCs	%age	PWBDs	%age	EWS	%age
A	41	04	9.75	01	2.43	00	00	01	2.43	05	12.20
B	0	0	0	0	0	0	0	0	0	0	0
C	1	0	0	0	0	0	0	0	0	0	0
D	0	0	0	0	0	0	0	0	0	0	0
Total	42	04	9.52	01	2.38	0	0	01	2.38	05	12.20

PROMOTION OF SC/ST/OBC DURING THE FY 2024-2025

GROUP	Total Promotees	SC	%age	ST	%age	OBC	%age
A	131	24	18.32	29	22.14	36	27.48
B	4	1	25.00	2	50	0	0
C	1	0	0	0	0	0	0
D	0	0	0	0	0	0	0
Total	**136**	**25**	**43.32**	**31**	**72.14**	**36**	**27.48**

CORPORATE COMMUNICATION

Corporate Communication section has played a pivotal role in projecting the Corporation's image across print, electronic, and social media, collaborating with relevant agencies to foster goodwill and strengthen stakeholder engagement.

During the reporting period, the section efficiently managed social media platforms to share information about the Corporation's initiatives, aiming to enhance awareness of its mission and vision. It facilitated special stories, interviews, and media interactions with print and electronic outlets.

The section also executed periodic corporate and Government of India campaigns, produced in-house publications, and launched targeted branding initiatives to reinforce the 'Brand NEEPCO.' Co-branding efforts with NTPC have been particularly impactful, enhancing the Corporation's visibility in the public domain and to further bolster NEEPCO's brand identity and public perception.

INDUSTRIAL RELATIONS

During the financial year 2024–2025, industrial relations within the organization remained cordial and constructive. Discussions with the representatives of the Unions were held on the issues raised by them. The committee constituted to align the Corporation's policy with parent Organisation NTPC also consists of Union representative for greater transparency. The Management continued to engage proactively with employee Unions and Associations through regular meetings and discussions on matters related to employee welfare, policy implementation, and improvements in workplace conditions.

These interactions facilitated mutual understanding and cooperation, with actionable suggestions from both sides being considered and implemented appropriately. The collaborative approach contributed to a stable and positive work environment.

Notably, there was **zero man-day loss** due to industrial relations issues during the year, reflecting the organization's continued commitment to maintaining harmonious and productive employee relations.

CELEBRATION OF NEEPCO EMPLOYEE'S DAY

The NEEPCO Employee's Day coinciding with International Labour Day was commemorated on 01.05.2024 at all projects and offices of the Corporation.

ENTERPRISE RESOURCE PLANNING - HUMAN CAPITAL MANAGEMENT (HCM)

1. Overview

The Human Capital Management (HCM) module under the Enterprise Resource Planning (ERP) system has achieved significant milestones in streamlining and automating HR-related processes across multiple operational locations.

2. Key Achievements

2.1 Payroll Management

- The HCM team is successfully managing **payroll operations across fourteen live locations**.
- Payroll processing is executed with precision, ensuring timely and accurate salary disbursements to employees.

2.2 Employee and Manager Self-Service Portals

- The **Employee Self Service (ESS)** and **Manager Self Service (MSS)** platforms are fully functional.
- These portals have enabled **efficient settlement of all employee-related claims**, reducing dependency on manual intervention and increasing transparency and speed of processing.

2.3 Performance Management System (PMS)

- The **Performance Management System is live and operational** for all employee grades, from **W1 to E9**.
- This implementation promotes a culture of continuous performance evaluation and structured feedback mechanisms.

2.4 Attendance Management

- **Attendance Management System monitoring is active across twelve locations**.
- Real-time tracking and analysis of attendance have improved workforce management and operational discipline.

3. Upcoming Developments

3.1 Training & Event Management (TEM)

- Plans are underway to operationalize the **Training & Event Management** module.
- This will enhance employee training, upskilling, and knowledge management through digital learning platforms.

4. Digital Transformation Initiatives

4.1 Employee Service Book Digitalization

- In alignment with the goal of transitioning to a **paperless office**, the **digitization of employee service books** has been initiated and all service books are digitalized and uploaded in DMS.
- This effort will ensure secure, easily accessible, and centralized personnel records.

4.2 Post-Retirement Benefits Settlement

- The process for **digital settlement of post-retirement benefits** has commenced. A stand alone portal has been designed.
- It aims to bring transparency and efficiency to the retirement lifecycle management of employees, offering a hassle-free experience.

The HCM team has made notable progress in implementing and stabilizing key components of the ERP system. With several core functionalities already live and future modules nearing deployment, the organization is on a solid path toward a fully

integrated and digitally empowered human capital ecosystem. The focus on automation, transparency, and employee self-service demonstrates a commitment to modern HR practices and operational excellence.

WELFARE ACTIVITIES

The Corporation has well equipped Health Centres / Dispensaries in its various operating power stations and Projects under execution, manned by qualified doctors and paramedical staff. Medical treatment is provided round the clock based on need for the working employees and their families. Seeing the remoteness and lack of medical facilities in the areas, the need of society is also taken care by providing free medical services to the nearby villagers and the outsourced persons by contracts.

In addition to the Corporation's health centres / dispensaries, several hospitals of repute are empanelled on pan India basis so as to provide highly specialized treatment facilities for the employees and their dependent family members. Cashless treatment has also been prioritised in several empanelled hospitals of the Corporation. NEEPCO has also extended its cashless treatment facilities, in case of IPD and OPD treatment to the retired / separated employees in our various empaneled hospitals.

EDUCATION

The Corporation continued to provide schooling facilities at Project sites located in remoter areas as a welfare measure wherein the wards of the employees along with a good number of children from neighbouring villages / localities are imparted quality education with parity. NEEPCO had been sponsoring 5(five) Vivekananda Kendra Vidyalaya (VKV) Schools in 5(five) of its O&M plants which are affiliated to "Central Board of Secondary Education," [CBSE] Delhi.

PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To ensure a safe and inclusive working environment for women—one that upholds their right to equality in status and opportunity—an Internal Complaints Committee (ICC) has been established in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC is tasked with receiving complaints of sexual harassment from aggrieved women employees, conducting inquiries into such matters, and recommending appropriate actions to the employer based on its findings.

During the year 2024–25, no complaints of sexual harassment at the workplace were received.

PUBLIC GRIEVANCES:

No. of grievances pending as on 31.03.2025 - NIL

No of grievances received during the period of 01.04.2024 to 31.03.2025 - 14

No. of grievances disposed of as on 31.03.2025 – 14

No of grievances received as Appeal during the period of 01.04.2024 to 31.03.2025 - 6

No. of grievances disposed as Appeal of as on 31.03.2025 – 6

INFORMATION ON PERSONS WITH BENCHMARK DISABILITIES (PwBD)

With a view to focus on its role as a socially responsible and socially conscious organization, the Company has endeavored to take responsibility for adequate representation of physically challenged persons in its workforce. With this in view, total of 01 (One) PwBD (Persons with Benchmark Disabilities) were recruited during the Financial year 2024-25. As on 31st March, 2025, (3.25%) of 1352, PwBD (HH-11, OH-21 and VH-12) are on the rolls of the company. Reservation has been provided as per rules/ policy. Some of the other initiatives taken for the welfare of PwBD over the years by the Company are as under:

- In compliance with the Rights of Persons with Disabilities Act, 2016, the Company has implemented an Equal Opportunity Policy effective from 10.05. 2023.
- In addition to standard leave entitlements, employees with disabilities are granted an additional four days of Special Casual Leave each calendar year. This leave is specifically intended to address and manage requirements related to their disability.
- Travelling Allowance is provided for an attendant or escort accompanying an employee with disabilities during official tours or training.
- The Company has appointed Liaison Officers for Persons with Disabilities (PwBD) and Grievance Redressal Officers at all project sites, stations, and regional offices. These officers are responsible for assisting employees with disabilities and addressing any grievances or issues that may arise, ensuring a supportive and responsive environment across all locations.
- To support the individual needs of visually impaired (VH) employees, NEEPCO ensures to provide accessible technologies. Any employee facing accessibility challenges can reach out to the local IT support team or write to the Liaison Officer.
- Modifications to existing buildings are being implemented to ensure barrier-free access for individuals with disabilities. This includes the installation of ramps to facilitate the smooth movement of wheelchairs.
- Under the Company's Medical Attendance and Treatment (MAT) rules, employees are eligible for reimbursement of

expenses related to the purchase, replacement, repair, or adjustment of artificial limbs and appliances for themselves and/or their dependent family members. Additionally, reimbursement is provided for low vision aids for visually impaired employees and their dependents, as well as hearing aids for hearing-impaired employees and their dependents.

- Medical camps have been organized at various company projects to provide treatment and distribute aids such as artificial limbs, tricycles, wheelchairs, and calipers.
- Exemption from Payment of Application and Age relaxation: PwBD (Persons with Benchmark Disabilities) are exempted from payment of Application Fee and age relaxation as per Govt. of India directives.

GROUP PERSONAL ACCIDENT INSURANCE SCHEME:

The Group Personal Accident Insurance Scheme was renewed for 1 (one) year w.e.f. 01.05.2024 to 30.04.2025.

SPORTS ACTIVITIES:

"The Corporation is an active member of the Power Sports Control Board for participation in different Inter CPSU Tournament such as Bridge, Table Tennis, T-20 Cricket, Carrom, Chess, Badminton etc. In order to prepare the players for participating and eventually succeeding in such tournaments, the Corporation organizes coaching-cum–selection camps for different sports disciplines in the interest of employees and the Corporation thereby encouraging and developing confidence. The Corporation is continuously inculcating a sense of teamwork and solidarity amongst the employees throughout the organization with a willingness to learn and excel".

Sl. No.	Name of the Inter CPSU Tournament under the aegis of PSCB participated by NEEPCO in the year 2024-25
1.	Inter CPSU Carrom Tournament (Men & Women) organised by THDC from 18.06.2024 to 22.06.2024 at Uttarakhand.
2.	Inter CPSU Chess Tournament (Men) organised by NEEPCO from 09.09.2024 to 13.09.2024 at Corporate Office, Shillong.
3.	Inter CPSU Badminton Tournament (Men & Women) Organised by NTPC from 04.12.2024 to 07.12.2024 at Noida, U.P.
4.	Inter CPSU Football Tournament (Men) Organised by Grid India from 07.01.2025 to 11.01.2025 at Kolkata.
5.	Inter CPSU Table Tennis Tournament (Men & Women) organised by REC from 21.01.2025 to 24.01.2025 at Lucknow (UP)
6.	Inter CPSU T-20 Cricket Tournament (Men) organised by SJVN Limited from 22.02.2025 to 27.02.2025 at Chandigarh.

The 4th Inter Project Sports Meet, 2024-25 was hosted by CHQ Shillong / Guwahati Office of the Corporation. The organized interproject events i.e. Table Tennis, Badminton, T-20 Cricket etc. was a resounding success and was appreciated by all the participating employees of the Corporation. Such Inter Project Sports Meets are a cherished occasion for interaction amongst the employees serving in the various far flung Projects/Offices & Establishments of the Corporation.

Sl. No.	Name of the Inter Project Tournament hosted by NEEPCO, Shillong/Guwahati in the year 2024-25
1	Inter Project Chess Tournament (Men) hosted by NEEPCO, CHQ, Shillong w.e.f. 05.09.2024 to 08.09.2024 at CHQ, Shillong.
2	Inter Project Badminton Tournament (Men & Women) hosted by NEEPCO, CHQ, Shillong w.e.f. 18.11.2024 to 01.12.2024 at J.N. Sports Complex, Shillong.
3	Inter Project Coaching Camp Football (Men) hosted by NEEPCO, CHQ, Shillong w.e.f. 27.12.2024 to 04.01.2025 at J.N. Sports Complex, Shillong.
4	Inter Project Table Tennis Tournament (Men & Women) hosted by NEEPCO, CHQ, Shillong w.e.f. 16.01.2025 to 18.01.2025 at J.N. Sports Complex, Shillong.
5	Inter Project T-20 Cricket Tournament (Men) hosted by NEEPCO, w.e.f. 10.02.2025 to 17.02.2025 at NFRSA Stadium, Maligaon, Guwahati

TERMINAL BENEFITS SETTLEMENT

DETAILS OF GRATUITY SETTLED FROM 01/04/2024 TO 31/03/2025				
Category	Retirement (in nos.)	Resignation (in nos.)	Death (in nos.)	Amount (in Rs.)
Executive	61	2	0	12,05,67,242
Supervisor	22	0	0	4,40,00,000
Workman	56	0	7	10,45,98,405
Total	139	2	7	26,91,65,647

AMOUNT PAID UNDER THE FOLLOWING HEADS FROM 01/04/2024 TO 31/03/2025		
Sl. No.	Head	Amount (in Rs.)
1	Post-Retirement Medical Benefits	10,76,34,788
2	NEEPCO Employees Family Economic Rehabilitation Scheme	5,05,67,376
3	Memento (5 grams Gold Coin)	52,18,565
4	NEEPCO Employees Defined Contribution Superannuation Scheme	36,28,56,669
5	NEEPCO Employees Social Security Scheme	28,00,000
6	NEEPCO Group Personal Accident Insurance Scheme	44,70,765.5

Efforts are being made to streamline and nominate nodal officers for reducing delays and speedy resolution of grievances, if any.

IMPLEMENTATION OF OFFICIAL LANGUAGE

RAJBHASHA

The Corporation is making all out efforts to implement effectively the Official Language Policy of the Government of India at its Corporate Office as well as Power Stations and subordinate offices. Efforts were made to issue papers referred to in Section 3 (3) of the Official Language Act in bilingual. Employees posted at different power stations/offices were nominated for Hindi Prabodh, Praveen, Pragya & Parangat training courses. Hindi workshops were organized to facilitate the employees for doing their official work in Hindi. Key words in Hindi with English & regional language were displayed regularly on the Digital Board under the programme "Today's Word" in order to enrich the Hindi vocabulary of the employees. NEEPCO website is also available in Hindi.

Rajbhasha (Hindi) Pakhwara was observed and "Hindi Divas" was celebrated at the Corporate Office as well as in the Power Stations and other offices of the Corporation to create awareness and to encourage the employees for doing their official works in Hindi. During this period, Hasya Kavi Sammelan was also organized. In which the famous poets of the country were invited. This year, on the occasion of the Hirak Jayanti of Rajbhasha, Rajbhasha selfie booth was constructed and a signature campaign was launched. Various competitions were conducted in Hindi and prizes were awarded to the participants. Hindi E-Magazine from Corporate Head Quarter, Shillong as well as Power Station and subordinate office were published during Hindi Pakhwada.

The Corporate Head Quarter, Shillong was awarded First Prize for the year 2022-23 & 2023-24 by Town Official Language Implementation Committee (TOLIC), Shillong. The different offices of the Corporation were also awarded by their respective TOLIC and other institutions for commendable works in the implementation of Official Language Policy.

Our Officers participated in the All India Official Language Conference organized at REC, Gurugram under the aegis of Ministry of Power on 03.08.2024. Two Days Official Language Seminars were organized by the Town Official Language Implementation Committee, Delhi (Eneterprise-2) in Srinagar (Kashmir) on 23-24 August, 2024, in which officers of our corporation and personnel of the Official Language cadre were participated. Official language personnel from various power stations and offices including officers of the Corporation participated in Hindi Diwas 2024 and Fourth All India Official Language Conference organized at Bharat Mandapam, New Delhi on 14-15 September, 2024.

Official Language Implementation Committee (OLIC) meetings are organized regularly. In the meeting review were made on the Implementation work of Rajbhasha and valuable suggestions were provided for its effective implementation.

NEEPCO VIGILANCE ACTIVITIES

During the period from 01/04/2024 to 31/03/2025, NEEPCO Vigilance Department has dealt with various aspects of Vigilance Mechanism under the directives and guidelines issued from the Central Vigilance Commission (CVC) from time to time. For exclusive and independent functioning of Vigilance Department, NEEPCO ensured transparency, objectivity and quality in vigilance functioning. 16 complaints had been received during the year 2024-25. The said complaints had been disposed of within prescribed time limit.

Apart from investigation of complaints received from various sources, the Vigilance Department had verified various issues in a pro-active manner. Emphasis was given to the aspect of preventive vigilance to streamline and simplify the rules and procedures and making all efforts to arrest the loopholes detected during investigation of various cases. Vigilance Wing has given several advices by way of preventive vigilance which have led to systemic improvements. During this period 62 (Sixty-Two) periodical inspections have been conducted by the site vigilance officials at different plants/ projects, 6 (Six) CTE type inspections and 28 (Twenty-Eight) nos. of surprise inspections have been conducted by Vigilance Department. 14 (fourteen) systemic improvement suggestions were also made during the period from 01/04/2024 to 31/3/2025 arising out of inspections, file scrutiny and examination of procedures and practices.

Intensive Examination was carried out by CTEO, CVC from 20.05.24 to 25.05.24 at Shillong and KHPS, Umrongso. The observations having 24 paras from CTEO were received on 27.08.24. The replies of all the paras were submitted to CTEO on 18.10.24 (within prescribed limit of 60 Days).

Leveraging technology such as implementation of e-procurement, e-payment etc. have already been implemented. Online vigilance complaint management system for lodging and tracking of complaints has been developed and launched. All the Annual property returns have been submitted online through NEEPCO's ESS Portal. Total 128 Annual property returns which is 20% of the total executives were scrutinized during the period.

All the important CVC circulars and OMs issued during this period have also been circulated to all concerned with a view to follow up the action and improve overall system in the Corporation.

Vigilance clearances in respect of officials required for various purposes like DPC, NOC for obtaining of Passport, promotion regularization, private foreign visit, out-side employment, retirement, resignation, release of terminal benefit etc. were given as and when sought for by the concerned department of the Corporation.

The CVO has also attended various meetings during the period under report as convened by the Central Vigilance Commission (CVC) and the Ministry of Power (MoP), Govt. of India on the agenda framed by them and subsequently follow-up action has been taken up based on decision taken in the meetings.

The "Vigilance Awareness Week, 2024" was observed in the Corporation w.e.f. 28th October, 2024 to 03rd November, 2024 by organizing various programme as per the CVC's guidelines. Integrity pledge was taken by the employees at all locations. Programme like debate, essay writing, slogan writing etc. were conducted at all the 9 units and office locations of the Corporation. Moreover, outreach activities such as debate competition, drawing competition were organized in various schools and colleges in nearby project/office locations during the Week. Power Point presentation on preventive vigilance/ panel discussion on systemic improvement were conducted at all locations of the Corporation. In addition to that Capacity Building programs, updation of Circulars/Guidelines/Manuals, updation and review of NEEPCO website undertaken during the 3 months campaign period (16th August - 15th November 2024) as a precursor to Vigilance Awareness Week 2024.

BOARD MEETING

A total of 08 (Eight) Meetings of the Board of Directors were held during the year 2024-25.

INDEPENDENT DIRECTORS

The Independent Directors have furnished a declaration at the time of their appointment and also annually as regards fulfillment of the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The declarations were placed before the Board. Our company being a government company, the appointment and tenure of the Independent Directors are decided by the Government of India. In the opinion of the Board, the Independent Directors have the requisite expertise and experience. The terms and conditions of appointment of Independent Directors are hosted at https://neepco.co.in/ on the website of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Separate Meeting of the Independent Director is usually held in the last quarter of the Financial Year. However, the tenure of the 2 (two) Independent Director got completed on 9th November, 2024. The appointment of the new Independent Director was in process in the Ministry of Power (MoP), but, no Independent Director was appointed up to 31st March, 2025. Therefore, No Separate Meeting of Independent Director could be held in the FY-2024-25.

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. Accordingly, a Separate Meeting of Independent Directors was held on 18.06.2025. This meeting was attended by both the Independent Directors. In this meeting, the Independent Directors deliberated in detail and came to the conclusion that the quality, quantity and timeliness of the flow of the information between the Company management and the Board

was adequate for the Board to effectively and reasonably perform their duties. Further, the Independent Directors also reviewed the performance of directors including chairperson and of the Board of Directors.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS' AND THEIR REMUNERATION

Your Company being a Government Company, the provisions of Section 134(3)(e) of the Companies Act, 2013 do not apply in view of the Gazette notification dated 5.6.2015 issued by Government of India, Ministry of Corporate Affairs.

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

Ministry of Corporate Affairs (MCA), through General Circular dated 5th June, 2015, has exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013 which requires of performance evaluation of every director by the Nomination & Remuneration Committee. The aforesaid circular of MCA further exempted Govt. Companies from provisions of Section 134(3)(p) of the Companies Act, 2013 which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

Further, as per MCA Notification dated 5th July, 2017, in case the matters of performance evaluation are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Governments and such requirements are complied with by the Government companies, provisions of Schedule IV w.r.t. performance evaluation of Directors are exempted for the Government Companies.

In this regard, Department of Public Enterprises (DPE) has already laid down a mechanism for performance appraisal of all Functional Directors. DPE has also initiated evaluation of Independent Directors, which has been done by NEEPCO and sent to the administrative ministry for the Financial Year 2024-25.

The Separate Meeting of the Independent Director is usually held in the last quarter of the Financial Year. However, the tenure of the 2 (two) Independent Director got completed on 9th November, 2024. The appointment of the new Independent Director was in process in the Ministry of Power (MoP), but, no Independent Director was appointed up to 31st March, 2025. Therefore, No Separate Meeting of Independent Director could be held in the FY-2024-25.

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. Accordingly, a Separate Meeting of Independent Directors was held on 18.06.2025. This meeting was attended by both the Independent Directors. In this meeting, the Independent Directors inter-alia reviewed the performance of directors including chairperson and of the Board of Directors.

KEY MANAGERIAL PERSONNEL (KMP)

As per the applicable provision of section 203 of the Companies Act, 2013, the following were designated as the Key Managerial Personnel (KMP) during the Financial Year 2024-25:

1. Shri Baidyanath Maharana, Chief Financial Officer
2. Shri Abinoam Panu Rong, Company Secretary

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There were no significant and materials orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY WITH REFERENCE TO THE FINANCIAL STATEMENTS

NEEPCO has a well-defined internal control system encompassing all its areas of operation whereby transactions and decisions are processed as per the Delegation of Power, documented policies, guidelines, manuals and circulars as well as various laws and regulations pertinent to such operations. The Company has developed a well-defined Internal Control framework identifying the key controls activities.

The effectiveness of the control system is monitored by a Board-level Audit Committee and an Independent Internal Audit Department. Regular and exhaustive internal audits covering all projects & offices are conducted by experienced firms of Chartered Accountants/ Cost Accountants, who have been engaged for the said purposes, in coordination with the Company's own Internal Audit Department. The Internal Auditors review & evaluate the adequacy and effectiveness of internal control system of the Company and report on the same.

A summary of Audit Observations and Action Taken Report (ATR) are placed before the Audit Committee at regular intervals and accordingly its recommendations & directions are complied with.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in terms of DPE OM No. 2(70)/08-DPE(WC)-GL-XVI/08 dated 26th November, 2008. Further, in terms of Department of Public Enterprises (DPE) OM on Pay Revision and Section 178 of the Companies Act, 2013 applicable to a Government Company, the Terms of reference of the Nomination & Remuneration

Committee are as under:

1. *To decide the annual bonus / variable pay pool Performance Related Pay (PRP) and policy for its distribution across the executives (including Board Level executives) and non-unionized supervisors within the prescribed limits for each financial year.*
2. *Identifying persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.*
3. *Approval for any new appointments to be made by the Corporation.*

Further, the role of the **NOMINATION AND REMUNERATION COMMITTEE** shall inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Further, the Board of Directors in its 272nd Board Meeting held on 10-08-2022 had suggested that all employee / HR related agendas having financial implication should be first put up to the Nomination & Remuneration Committee Meeting for detailed discussion prior to the Board's approval.

The Nomination & Remuneration Committee was reconsituted during the financial year 2024-25. Since tenure of the 2 (two) Independent Director got completed on 9th November, 2024 The Nomination & Remuneration Committee as on 09-11-2024 was as follows:

Name	Chairperson/ Member	Category (Independent / Executive / Non-Executive)
1. Dr. Viveka Nand Paswan	Chairperson	Independent
2. Shri Bimal Chand Oswal	Member	Independent
3. Shri Virendra Malik	Member	Non-Executive

The tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

Up to 9th November, 2024 the committees of the Board were duly constituted with adequate number of Independent Directors. However, in FY 2024-25 after the completion of the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO on 9th November, 2024 there was no Independent Director on the Board of NEEPCO. Therefore, the Nomination & Remuneration Committee as on 31st March, 2025 was as follows:

Name	Category (Independent / Executive / Non-Executive)
1. Shri Virendra Malik	Non-Executive
1. Shri B. Maharana, Director (Finance)	Executive
2. Shri R. Sarma, Director (Technical)	Executive
3. Major General Rajesh Kumar Jha AVSM** (Retd),Director (Personnel)	Executive

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. In view of the same, at present the Nomination & Remuneration Committee is duly constituted with adequate number of Independent Directors as follows:

Name	Chairperson/ Member	Category (Independent / Executive / Non-Executive)
1. Shri Lakhan Lal Sahu	Chairperson	Independent
2. Shri Bimal Chand Oswal	Member	Independent
3. Shri Virendra Malik	Member	Non-Executive

The payments of remuneration to the employees of the Corporation are guided by the relevant Guidelines as issued by the Department of Public Enterprises.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

The Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures in the Format as per Form No. AOC-1 forms part of Consolidated Audited Accounts for the F.Y. 2024-25 and in enclosed in this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, the Company has not entered into any material transaction with any of its related party in terms of Section 188 of Companies Act 2013. All the related party transactions were in the ordinary course of business and were negotiated on an arm's length basis. They were intended to further enhance the Company's interests. Disclosures of particulars of contracts/ arrangements referred to in sub-section (1) of section 188 of the Companies Act, 2013, pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 is as under:

PARTICULARS	REMARKS
Details of contracts or arrangements or transactions not at arm's length basis:	Ni
Details of material contracts or arrangement or transactions at arm's length basis:	The detailed disclosure on contracts or arrangement or transactions at arm's length basis is provided in Form AOC-2 enclosed as **ANNEXURE–1** and forms part of this Report.

Related Party Disclosure under Ind-AS – 24 are made in **Note No.38** of the Consolidated Financial Statements & **Note No.38** of the Standalone Financial Statements.

The Board of Directors in its 275th Board Meeting held on 22.12.2022 has approved the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The same is also available in the weblink: https://neepco.co.in/corporate-governance-updates

MATERIAL CHANGES AND COMMITMENT

No material changes and commitment have taken place between financial year ended 31st March, 2025, to which the financial statements relate and the date of this Directors' Report, which affects the financial positions of your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loans or guarantees or made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSILIBITY

The detailed disclosure on Corporate Social Responsibility is enclosed as **ANNEXURE–10** and forms part of this Report.

EXTRACT OF ANNUAL RETURN

Annual return (draft MGT-7) of the Company in accordance to section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided at the website of the company. The weblink to access Annual Return for FY 2024-25 is **https://neepco.co.in/investors/equity**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

As a part of Good Corporate Governance Practice, a Business Responsibility & Sustainability Report (BRSR), has voluntarily prepared and enclosed as **ANNEXURE - 4** and forms part of this Directors' Report.

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

NEEPCO being a Government Company the provisions of section 197 of the Companies Act, 2013 are not applicable.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

NEEPCO being a Government Company the provisions of section 134(3)(e) of the Companies Act, 2013 are not applicable.

CORPORATE GOVERNANCE

NEEPCO firmly believes in the importance of good Corporate Governance in the conduct of its affairs. It stresses in increasing efficiency along with adequate control systems in its operations. The Audit Committee reviews all financial statements before placing it to the Board on a quarterly basis. The Annual Report along with various other communications are hosted on the website for information of the public at large. A separate statement on Corporate Governance is produced as a part of this Report as **ANNEXURE–2.** Certificate on Corporate Governance from the Practicing Company Secretary is enclosed as **ANNEXURE–5A** as a part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In addition to the issues stated in the Directors' Report, some issues have been brought out in report on Management Discussion and Analysis placed at **ANNEXURE–3** and forms part of this Directors' Report.

AUDIT COMMITTEE

The Audit Committee regularly reviews all financial statements before placing it to the Board of Directors. Meetings with the Statutory Auditors and Internal Auditors are regularly held to ensure adequacy of audit and internal control systems. Details regarding the Audit Committee, including composition of the Audit Committee form part of the Report of Corporate Governance annexed to this Report as **ANNEXURE–2.**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Directors have 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 31st March, 2024 and of the profit of the company for the period ended on that date;

(c) the Directors have 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 have prepared the annual accounts of the Company on a going concern basis;

(e) the Directors, have laid down internal financial controls which are being followed by the company and that such internal financial controls are adequate and are operating effectively; and

(*f*) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF CHANGE IN DIRECTORS & KEY MANAGERIAL PERSONNEL

Since the last report, the following Directors ceased to be Director from the Board of NEEPCO:

1. Shri Jaikumar Srinivasan, Nominee Director of NTPC, upto 31.07.2024.

2. Shri Shambhu Nath Tripathi, Nominee Director of NTPC, upto 30.09.2024.
3. Shri Bimal Chand Oswal, Independent Director, upto 09.11.2024.
4. Dr. Viveka Nand Paswan, Independent Director, upto 09.11.2024.
5. Shri K. Shanmugha Sundaram, Nominee Director of NTPC, upto 25.04.2025.

The Board of Directors placed on record its deep appreciation for the valuable services rendered by the said Directors.

Since the last report, the following Directors have been appointed on the Board of NEEPCO:

1. Shri Virendra Malik, Nominee Director of NTPC, w.e.f. 31.07.2024.
2. Shri K.Shanmugha Sundaram, Nominee Director of NTPC, w.e.f. 30.09.2024.
3. Shri Bimal Chand Oswal, Independent Director, w.e.f. 18.04.2025.
4. Shri Lakhan Lal Sahu, Independent Director, w.e.f. 18.04.2025.
5. Shri Goutam Deb, Nominee Director of NTPC, w.e.f. 26.04.2025.

In accordance with Section 152 of the Companies Act, 2013 and the provisions of the Articles of Association of your Company, Shri Baidyanath Maharana, Director (Finance) (DIN: 09263864), shall retire by rotation at the Annual General Meeting of your Company and being eligible, offers himself for re-appointment.

FIXED DEPOSITS

The Company has not accepted any fixed deposit during the financial year ended 31st March, 2025.

REPORTING OF FRAUD

The Statutory Auditor, Secretarial Auditor and C&AG have not reported any instances of fraud committed against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

Pursuant to Section 134 (m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014 the information on conservation of energy, technology absorption, foreign exchange earnings and outgo during the year 2023-24 is annexed as **ANNEXURE-9** as a part of this Report.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

ONE-TIME SETTLEMENT AND VALUATION

During the financial year 2024-25, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENT

The Directors are grateful to the various Ministries and Departments of the Government of India particularly the Ministry of Power, Ministry of Home Affairs, Ministry of Finance, Ministry of Environment, Forest & Climate Change, NITI Aayog, Department of Public Enterprises, North Eastern Council, Central Electricity Authority, Central Water Commission, Central Electricity Regulatory Commission, Central Soil and Material Research Station, Geological Survey of India, Survey of India, North Eastern Space Applications Centre (NESAC) and North Eastern Regional Electricity Board for their continued co-operation and assistance.

The Directors express their sincere gratitude to the State Government of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura for the co-operation and help extended by them. The Directors further express their appreciation to the State Governments who had made all payment against their current dues during the period 2024-25.

The Directors are also grateful to the Bankers, the Statutory Auditors, the Cost Auditors, Secretarial Auditors, the Commercial Audit Wing of the Comptroller and Auditor General of India and the Registrar of Companies.

The Directors would also like to express their gratitude to the support and guidance from the holding Company, NTPC Limited.

Last but not least, the Directors wish to place on record their appreciation of the dedicated efforts made by all section of employees of the Corporation to achieve the goal of the Corporation.

For and on behalf of the Board of Directors

Sd/-

(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Dated: 12.08.2025
Place: New Delhi

ANNEXURE–1

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form 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.

	Details of contracts or arrangements or transactions not at arm's length basis: NIL		
	Name(s) of the related party and nature of relationship	Not Applicable	
	Nature of contracts / arrangements / transactions	Not Applicable	
	Duration of the contracts/arrangements/transactions	Not Applicable	
	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable	
	Justification for entering into such contracts or arrangements or transactions	Not Applicable	
	Date of approval by the Board	Not Applicable	
	Amount paid as advances, if any:	Not Applicable	
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable	
	Details of material contracts or arrangement or transactions at arm's length basis		
a	**Name(s) of the related party and nature of relationship**	NTPC School of Business (NSB) **Relationship-** The Holding Company (i.e. NTPC Limited) is a promoter. NTPC School of Business (NSB)	NTPC Vidyut Vyapar Nigam Limited (NVVN) **Relationship-** Wholly owned subsidiary company of the Holding Company (i.e. NTPC Limited)
B	**Nature of contracts/arrangements/ transactions**	Preparation of Detailed Project Report for setting of floating solar at Umrong and Consultancy Services	Trading of Power, Renewable Energy Certificates (RECs) and Energy Saving Certificates (ESCerts) at Power Exchanges
C	**Duration of the contracts/ arrangements/ transactions**	Preparation of Detailed Project Report for setting of floating solar at Umrong and Consultancy Services	
D	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	i) Rs.20,00,000/- excluding GST ii) Rs.28,000/- excluding GST	Trading (Sell and Buy) of power at power exchanges: 0.99 paisa per kWh Trading of RECs at power exchanges: 0.99 paisa per kWh Trading of ESCerts at power exchanges: 7 paise per ESCert
E	**Date(s) of approval by the Board, if any:**	Not Applicable	Not Applicable

F	**Amount paid as advances, if any:**	No	No
	Details of material contracts or arrangement or transactions at arm's length basis		
A	**Name(s) of the related party and nature of relationship**	NTPC Vidyut Vyapar Nigam Limited (NVVN) **Relationship-** Wholly owned subsidiary company of the Holding Company (i.e. NTPC Limited)	NTPC Vidyut Vyapar Nigam Limited (NVVN) **Relationship-** (Wholly owned subsidiary company of the Holding Company (i.e. NTPC Limited)
B	**Nature of contracts/arrangements/ transactions**	Sale of Power (345 MW) from Kameng HPS	Project Management Consultancy Agreement between NVVN & NEEPCO for Solarisation in NEEPCO
C	**Duration of the contracts/ arrangements/ transactions**	a. Upto 300 MW with HPPC for next five years @ Rs. 5.38/Kwh w.e.f 19/05/2023 b. 200 MW with TPDDL w.e.f. May to Oct every year for next five years @ Rs.5.63/Kwh w.e.f. 19/05/2023	Annual Consolidated Turnover for the F.Y 23-24: Rs.4,23,956.74 Lakhs Value of the proposed transaction- Rs.1,72,79,871 Required percentage= Rs.1,72,79,871/ Rs.42,39,56,74,000*100 =0.04074%
D	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	a. Upto 300 MW with HPPC for next five years @ Rs.5.38/Kwh w.e.f 19/05/2023 b. 200 MW with TPDDL w.e.f May to Oct every year for next five years @ Rs.5.63/Kwh w.e.f 19/05/2023	Rs.1,72,79,871/- plus GST
E	**Date(s) of approval by the Board, if any:**	Not Applicable	Not Applicable
F	**Amount paid as advances, if any:**	No	No

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Dated: 12.08.2025
Place: New Delhi

ANNEXURE – 2

REPORT OF CORPORATE GOVERNANCE

Corporate Governance at NEEPCO reflects a commitment to ethical conduct, transparency, and responsible management in line with the expectations of a government-owned enterprise. It encompasses a structured framework of laws, policies, and internal controls that govern the Company's decision-making and ensure accountability to all stakeholders, including shareholders, creditors, employees, customers, and the State.

As a wholly owned subsidiary of NTPC Limited and a Central Public Sector Enterprise (CPSE), NEEPCO adheres to the guidelines issued by the Department of Public Enterprises (DPE) and complies with applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other statutory requirements. The Board of Directors plays a pivotal role in providing strategic direction, ensuring regulatory compliance, and upholding stakeholder interests.

In alignment with national priorities and global best practices, NEEPCO integrates Environmental, Social, and Governance (ESG) considerations into its operations. The Company remains committed to fostering long-term value creation, institutional integrity, and sustainable growth through robust Corporate Governance practices.

PHILOSOPHY ON CODE OF GOVERNANCE

(i) To have adequate control system in operation and provide information to the Board on a timely basis in a transparent manner so as to enable the Board to monitor the performance and ensure accountability of the Management.

(ii) To increase the efficiency of Business Enterprise for creation of wealth of the Enterprise and Country as a whole.

(iii) To ensure that Employees and Board subscribe to the corporate values and apply them in their conduct.

1. COMPOSITION OF BOARD AND PARTICULARS OF DIRECTORS:

(i) Composition of Board:

As on 31st March, 2025, the Board of Directors of the Company ("the Board") consists of 7 (Seven) Directors, i.e. 1 (one) CMD, 3 (three) Functional Directors, 2 (two) Nominee Directors of NTPC Limited i.e. Holding Company and 1 (one) Government part-time Director representing the Government of India.

However, till 09-11-2024, the composition of the Board of Directors of the Company ("the Board") consisted of 9 (Nine) Directors i.e., 1 (one) CMD, 3 (three) Functional Directors, 2 (two) Nominee Directors of NTPC Limited i.e. Holding Company, 1 (one) Government part-time Director representing the Government of India and 2 (two) Independent Director.

However, the tenure of 2 (two) Independent Director, Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

Accordingly, in view of the above, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year.

The details of the Board of Directors during the year viz. their name, designation, the number of Directorships and Committee Chairperson / Membership held by them in other public limited companies and names of other listed entities in which the director is a director as on 31st March 2025 are as under:

Sl. No.	Name of Director	Designation	No. of Directorship in other public limited Companies ^	Directorship in Equity Listed entity & Category	No. of other Committee Memberships in other Public Companies ^^	
					As Chairperson	As Member
1	Shri Gurdeep Singh	Chairman & Managing Director	4	2	Nil	Nil
2	Shri Baidyanath Maharana	Director (Finance)	Nil	Nil	Nil	Nil
3	Shri Ranendra Sarma	Director (Technical)	Nil	Nil	Nil	Nil
4	Major General Rajesh Kumar Jha, AVSM** (Retd)	Director (Personnel)	Nil	Nil	Nil	Nil
5	Shri Piyush Singh	Govt. of India Nominee Director	**2**	1	Nil	Nil
6	Shri K.Shanmugha Sundaram$	Nominee Director of NTPC	8	2	Nil	4
7	Shri Virendra Malik$	Nominee Director of NTPC	4	Nil	Nil	1

^ Excludes Directorships in Foreign Companies, Alternate Directorships and Companies under Section 8 of the Companies Act, 2013.

^^ Other Committee Memberships include membership of only Audit Committee & Stakeholders Relationship Committee of other Companies as per SEBI (LODR) Regulations, 2015 only.

 # Ceased during the year. $ Appointed during the year.

None of the Directors of the Company is inter-se related to other Directors of the Company.

(ii) Non-Executive Director's Compensation & Disclosures:

The Company has paid sitting fee to the Independent Directors.

(iii) Board Meetings, Committee Meetings & Procedures:

a. Minimum four Board Meetings are held in each year. Apart from the four scheduled Board Meetings, additional Board Meeting can be convened by giving appropriate notice. In case of business exigencies or urgency of matters, resolution is passed by circulation as per the provisions of the Companies Act, 2013.

b. The Board of Directors are given presentation covering Project Implementation and operations of the Company at each Board Meeting. The information is being placed before the Board in accordance with the applicable Guidelines and Act.

c. The Board of Directors reviewed from time to time the certificate of compliance of laws presented by the Company Secretary based on the strength of certificate of Compliance received from the Heads of Projects/Departments of the Company.

d. Total 8 (Eight) meetings of the Board of the Company were held during the year under review. The Company has held at-least one Board Meeting in each quarter. The details of the Board meetings are as under:

During the financial year 2024-25, the Board of Directors of NEEPCO met 08 (Eight) times, on the following dates:

1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
14-05-2024	10-08-2024	05-11-2024	11-02-2025
-	16-09-2024	17-12-2024	03-03-2025
-	-	-	22-03-2025

Sl. No.	Board Meeting No.	Date	Board Strength	No. of Directors present
1	287th Board Meeting	14-05-2024	9	9
2	288th Board Meeting	10-08-2024	9	9
3	289th Board Meeting	16-09-2024	9	9
4	290th Board Meeting	05-11-2024	9	9
5	291st Board Meeting	17-12-2024	7	7
6	292nd Board Meeting	11-02-2025	7	6
7	293th Board Meeting	03-03-2025	7	7
8	294th Board Meeting	22-03-2025	7	7

Attendance of Directors in the Board Meeting and Annual General Meeting during the year under review is as under:

Name	Meeting Date								Total Meetings held during the tenure	No. of Meetings attended	% of attendance	Whether attended last AGM
	287th BM	288th BM	289th BM	290th BM	291st BM	292nd BM	293rd BM	294th BM				
	14-05-2024	10-08-2024	16-09-2024	05-11-2024	17-12-2024	11-02-2025	03-03-2025	22-03-2025				
Shri Gurdeep Singh	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	Yes
Shri Baidyanath Maharana	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	Yes
Shri Ranendra Sarma	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	Yes
Maj. Gen. Rajesh Kumar Jha, AVSM** (Retd)	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	Yes
Shri Piyush Singh	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	Yes
Shri Jaikumar Srinivasan[#]	✓	-	-	-	-	-	-	-	1	1	100%	N.A
Shri K. Shanmugha Sundaram[#]	-	-	-	✓	✓	X	✓	✓	5	4	80%	N.A
Shri Shambhu Nath Tripathi[$#]	✓	✓	✓	-	-	-	-	-	3	3	100%	Yes
Shri Virendra Malik[$]	-	✓	✓	✓	✓	✓	✓	✓	7	7	100%	Yes
Shri Bimal Chand Oswal[#]	✓	✓	✓	✓	-	-	-	-	4	4	100%	Yes
Dr. Viveka Nand Paswan[#]	✓	✓	✓	✓	-	-	-	-	4	4	100%	Yes

[$] *Appointed during the year.*

[#] *Ceased during the year.*

Skills / Competence Matrix Of Directors

The specific areas of expertise of the Board of Directors as on 31st March, 2024 have been provided in the table below. However, the absence of a tick mark against a member's name, does not necessarily mean that the said Director does not possess the corresponding skill or expertise.

Name of Director	Designation	Technical / Engineering	Energy & Power Sector	Finance & Banking	Economics	Human Resources Management	Regulatory Framework	Management	Academics	Research & Development
Shri Gurdeep Singh	Chairman and Managing Director	✓	✓					✓		
Shri Baidyanath Maharana	Director (Finance)		✓	✓			✓			
Shri Ranendra Sarma	Director (Technical)	✓	✓							✓
Major General Rajesh Kumar Jha, AVSM** (Retd)	Director (Personnel)	✓				✓		✓		✓
Shri Piyush Singh	Govt. of India Nominee Director	✓	✓				✓			
Shri Jaikumar Srinivasan#	Nominee Director of NTPC		✓	✓			✓	✓		
Shri Shambhu Nath Tripathi#	Nominee Director of NTPC	✓	✓							
Shri Virendra Malik$	Nominee Director of NTPC			✓			✓			
Shri K.Shanmugha Sundaram$	Nominee Director of NTPC	✓	✓				✓	✓		
Shri Bimal Chand Oswal#	Independent Director			✓			✓	✓		
Dr. Viveka Nand Paswan#	Independent Director								✓	

$Appointed during the year.
Ceased during the year.

2. BOARD INDEPENDENCE

The Independent Directors have furnished a declaration at the time of their appointment and also annually as regards fulfillment of the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The declarations were placed before the Board. Our company being a Central Public Sector Undertaking, the appointment and tenure of the Independent Directors are decided by the Government of India. In the opinion of the Board, the Independent Directors have the requisite expertise and experience and fulfil the conditions specified as per SEBI (LODR) Regulations, 2015 to the extent applicable to the Company. The terms and conditions of appointment of Independent Directors are hosted at https://neepco.co.in/ on the website of the Company.

3. PERFORMANCE EVALUATION OF BOARD MEMBERS

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

Ministry of Corporate Affairs (MCA), through General Circular dated 5th June, 2015, has exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013 which requires of performance evaluation of every director by the Nomination & Remuneration Committee. The aforesaid circular of MCA further exempted Govt. Companies from provisions of Section 134(3)(p) of the Companies Act, 2013 which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if

Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

Further, as per MCA Notification dated 5th July, 2017, in case the matters of performance evaluation are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Governments and such requirements are complied with by the Government companies, provisions of Schedule IV w.r.t. performance evaluation of Directors are exempted for the Government Companies.

In this regard, Department of Public Enterprises (DPE) has already laid down a mechanism for performance appraisal of all Functional Directors. DPE has also initiated evaluation of Independent Directors, which has been done by NEEPCO and sent to the administrative ministry for the Financial Year 2024-25. Further, as Directors are appointed by the Government of India, succession planning at the Board level is not done by the Company.

The Separate Meeting of the Independent Director is usually held in the last quarter of the Financial Year. However, the tenure of the 2 (two) Independent Director got completed on 9th November, 2024. The appointment of the new Independent Director was in process in the Ministry of Power (MoP), but, no Independent Director was appointed up to 31st March, 2025. Therefore, No Separate Meeting of Independent Director could be held in the FY-2024-25.

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. Accordingly, a Separate Meeting of Independent Directors was held on 18.06.2025. This meeting was attended by both the Independent Directors. In this meeting, the Independent Directors inter-alia reviewed the performance of directors including chairperson and of the Board of Directors.

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Separate Meeting of the Independent Director is usually held in the last quarter of the Financial Year. However, the tenure of the 2 (two) Independent Director got completed on 9th November, 2024. The appointment of the new Independent Director was in process in the Ministry of Power (MoP), but, no Independent Director was appointed up to 31st March, 2025. Therefore, No Separate Meeting of Independent Director could be held in the FY-2024-25.

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. Accordingly, a Separate Meeting of Independent Directors was held on 18.06.2025. This meeting was attended by both the Independent Directors. In this meeting, the Independent Directors deliberated in detail and came to the conclusion that the quality, quantity and timeliness of the flow of the information between the Company management and the Board was adequate for the Board to effectively and reasonably perform their duties. Further, the Independent Directors also reviewed the performance of directors including chairperson and of the Board of Directors.

5. CODE OF CONDUCT:

The Company has in place Code of Conduct for Board Members and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Company. The Company is committed to conducting its business in accordance with the highest standards of business ethics and in compliance with all applicable laws, rules and regulations. A copy of the Code of Conduct is available at the website of the Company at the web link:

https://neepco.co.in/sites/default/files/Code%20of%20Conduct%20for%20Board%20Members.pdf

Based on the affirmations received from all Board Members and Senior Management Personnel, a declaration by the Chairman & Managing Director of the Company regarding compliance of the Code is as under:

Declaration under Schedule V of SEBI (LODR) Regulations, 2015 & DPE Guidelines

All Board Members and Senior Management have affirmed compliance of Code of Conduct for Board Members & Senior Management Personnel for the financial year ended on 31st March, 2025.

Sd/-
Place: New Delhi **(Gurdeep Singh)**
Dated: 12.08.2025 Chairman & Managing Director

6. INFORMATION PROVIDED TO THE BOARD

Access to information is of vital importance to assess the value of company's assets and deploy or redeploy capital towards the opportunities with growth prospects and attractive returns.

NEEPCO has a sound framework and integration of all departments and units to ensure seamless and timely flow of information both vertically and horizontally. The Board has absolute access to all data, documents, reports to enable the Board to make timely and informed decisions and exercise control over the organisation. Information provided to the Board normally include as per the provisions of Companies Act, 2013, SEBI Regulations, Memorandum

& Articles of Association, Secretarial Standards, Delegation of Power of NEEPCO, and other application laws, regulations and government guidelines issued from time to time.

7. RISK MANAGEMENT POLICY:

The Company has implemented the Risk Management Policy, as approved by the Board of Directors of the Company.

8. TRAINING OF BOARD MEMBERS:

The Board members are provided necessary documents / brochures, reports and internal policies to enable them to familiarize with company's procedure and practice. Board Members are nominated to attend workshops/training programmes on relevant topics. Project / Plant site visits are also organized for the Board Members.

9. AUDIT COMMITTEE

The Audit Committee was constituted in the year 2001 and has been re-constituted as and when required. Since tenure of the 2 (two) Independent Director got completed on 9th November, 2024 The Audit Committee as on 09-11-2024 was as follows:

Sl. No.	Name	Chairperson / Member	Category (Independent / Executive / Non-Executive)
1	Shri. Bimal Chand Oswal	Chairperson	Independent
2	Dr. Viveka Nand Paswan	Member	Independent
3	Shri Virendra Malik	Member	Non-Executive

The tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

Up to 9th November, 2024 the committees of the Board were duly constituted with adequate number of Independent Directors. However, in FY 2024-25 after the completion of the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO on 9th November, 2024 there was no Independent Director on the Board of NEEPCO. Therefore, the Audit Committee as on 31st March, 2025 was as follows:

Sl. No.	Name	Category (Independent / Executive / Non-Executive)
1	Shri Virendra Malik	Non-Executive
2	Shri B. Maharana, Director (Finance)	Executive
3	Shri R. Sarma, Director (Technical)	Executive
4	Major General Rajesh Kumar Jha, AVSM** (Retd)	Executive

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. In view of the same, at present the Audit committee is duly constituted with adequate number of Independent Directors as follows:

Name	Chairperson/ Member	Category (Independent / Executive / Non-Executive)
1. Shri Lakhan Lal Sahu	Chairperson	Independent
2. Shri Bimal Chand Oswal	Member	Independent
3. Shri Virendra Malik	Member	Non-Executive

The Audit Committee met 6 (Six) times during the year 2024-25. The meetings were also attended by Director (Finance), Head of the Internal Audit and Statutory Auditors as Special Invitees. The Company Secretary acts as the Secretary to the Committee. The Attendance of Audit Committee members during the year under review is as under:

Sl. No.	Name of the Director	Category (Independent / Executive / Non-Executive)	Meetings held during respective tenure of members	Meetings attended
1	Shri. Bimal Chand Oswal	Independent	4	4
2	Dr. Viveka Nand Paswan	Independent	4	4
3	Shri Jaikumar Srinivasan	Non-Executive	1	1
4	Shri Virendra Malik	Non-Executive	5	5

The Minutes of the Audit Committee were placed before the Board for information. The terms of reference of the Audit Committee are as under:

1) To assist the Board in its oversight functions relating to:
   a) quality and integrity of disclosures contained in the audited and unaudited financial statements;
   b) compliance with legal and regulatory requirements;
   c) qualifications, experience, performance and independence of external auditors;
   d) integrity of the internal controls established from time to time; and
   e) Investments of the Company.
2) To investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and seek external professional advice, if necessary.
3) To investigate any activity within its terms of reference.
4) To seek information from any source including employees.
5) To obtain outside legal or other professional advice, if necessary.
6) To secure attendance of outsiders with relevant expertise, if it considers necessary.
7) To protect whistle blowers.
8) The role of the Audit Committee shall include the following:
   a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
   b) Reviewing with the management, the quarterly / half yearly financial statements before submission to the Board for approval.
   c) Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
   d) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (3)(c) of Section 134 of the Companies Act, 2013;
   e) Changes, if any, in accounting policies and practices and reasons for the same;
   f) Major accounting entries involving estimates based on the exercise of judgment by management;
   g) Significant adjustments made in the financial statements arising out of audit findings;
   h) Compliance with accounting standards issued by the Institute of Chartered Accountants of India;
   i) Compliance with legal requirements relating to financial statements;
   j) Disclosure of any related party transaction; and
   k) Qualifications in the draft audit report.

9) Audit(s)

a) Internal Audit:

- Reviewing, with the management, performance of internal auditors (external firms) and adequacy of internal control systems.
- Reviewing the adequacy of internal audit (in house) function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of such audit.
- Discussion with internal auditors on any significant findings and follow up thereon.
- Recommending to the Board appointment and fixation of fees for Internal Auditors for Audit and other services if any.

b) Statutory Audit & Branch Audit:

- Discussion with Statutory Auditors & Branch Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Discussion with Statutory Auditors & Branch Auditors on any significant findings and follow up thereon.
- Recommending to the Board the fixation of Statutory and Branch Audit Fees.
- Approval of payment to statutory auditors for any other services (other than audit) rendered by them.
- Recommend the terms of appointment of the auditor, approval for rendering other services by the auditor

as per section 144 and other applicable provisions, if any, of the Companies Act, 2013.

c) Cost Audit & Tax Audit:

Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of cost auditors and tax auditors and fixation of Audit fees and other terms of appointment.

10) Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.

11) Review the Cost Audit Report along with full information and explanation on every reservation or qualification contained therein and recommend the report to the Board for consideration

12) Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.

13) Review with the independent auditors the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

14) Consider and review the following with the independent auditors and management:
    a) The adequacy of internal controls including computerized information system controls and security, and
    b) Related findings and recommendations of the Independent auditor and internal auditor, together with the management responses.

15) Consider and review the following with the management, internal auditor and the independent auditor:
    a) Significant finding during the year, including the status of previous audit recommendations
    b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

16) Government audit- To review the follow up action on the audit observations of the C&AG audit.

17) Reviewing the findings of any internal investigations by the internal auditors/statutory auditors/other agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

19) To review the functioning of the Whistle Blower Mechanism.

20) To review the follow-up action taken on the recommendations of committee on public undertakings (COPU) of the Parliament.

21) Review and pre-approve all related party transactions in our Company. For this purpose, the Audit Committee may designate a member who shall be responsible for pre-approving related party transactions.

22) Review the Company's financial policies, commercial policies and risk management policies.

23) Evaluation of internal financial controls and risk management system.

24) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

25) Scrutiny of inter-corporate loans and investments.

26) Valuation of undertakings or assets of the Company, wherever it is necessary.

27) Approval or any subsequent modification of transactions of the Company with related parties.

28) Review the following information:
    a) The management discussion and analysis of financial condition and results of operations;
    b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    c) Management letter / letters of internal control weaknesses issued by the statutory auditors;
    d) Internal audit reports relating to internal control weaknesses;
    e) The appointment, removal and terms of remuneration of internal auditors/chief internal auditor; and
    f) Certification / declaration of financial statements by the chief executive/chief finance officer.

29) To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.

30) Review of the quarterly statement for deviation including report of monitoring agency, if applicable submitted to Stock Exchanges.

31) Appointment of the registered valuer and prescribing the terms and conditions as per section 247 of the Companies Act, 2013

32) Advise and evaluate on maintaining a proper system for storage, retrieval, display or printout of the electronic records.

33) Consult with the Internal Auditor for formulation of the scope, functioning, periodicity and methodology for conducting the internal audit.

34) The Audit Committee shall give the auditors of the company and the key managerial personnel a right to be heard in the meetings of the Audit Committee when it considers the auditor's report.

35) The Audit Committee shall oversee the vigil mechanism established for the directors and employees for reporting genuine concerns or grievances and shall provide for adequate safeguards against victimisation of employees and directors who use such mechanism. The Chairperson of the Audit Committee shall be directly accessible in appropriate and exceptional cases. In case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand. Review contracts awarded on nomination / offer basis in terms of guidelines issued by the CVC / DPE/ other authorities, from time to time.

36) Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.

37) Review the Budget Estimate, Revised Estimate of the Company and recommend the same to the Board for consideration.

38) All such other roles as per acts, rules, SEBI (LODR) Regulations, 2015 etc. as may be prescribed for Audit Committee from time to time.

10. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in terms of Department of Public Enterprises (DPE) OM on Pay Revision and Section 178 of the Companies Act, 2013 applicable to a Government Company. The Terms of reference of the Nomination & Remuneration Committee are as under:

i) To decide the annual bonus / variable pay pool Performance Related Pay (PRP) and policy for its distribution across the executives (including Board Level executives) and non-unionized supervisors within the prescribed limits for each financial year.

ii) Identifying persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

iii) Approval for any new appointments to be made by the Corporation.

Further, in terms of Regulation 19 SEBI (LODR) Regulations, 2015, the role of the Nomination & Remuneration Committee shall inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

As per SEBI LODR, 2015, *"senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.*

Further, the Board of Directors in its 272nd Board Meeting held on 10-08-2022 had suggested that all employee / HR related agendas having financial implication should be first put up to the Nomination & Remuneration Committee Meeting for detailed discussion prior to the Board's approval.

The Nomination & Remuneration Committee was reconsituted during the financial year 2024-25. Since tenure of the 2 (two) Independent Director got completed on 9th November, 2024 The Nomination & Remuneration Committee as on 09-11-2024 was as follows:

Name	Chairperson/ Member	Category (Independent / Executive / Non-Executive)
1. Dr. Viveka Nand Paswan	Chairperson	Independent
2. Shri Bimal Chand Oswal	Member	Independent
3. Shri Virendra Malik	Member	Non-Executive

The tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

Up to 9th November, 2024 the committees of the Board were duly constituted with adequate number of Independent Directors. However, in FY 2024-25 after the completion of the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO on 9th November, 2024 there was no Independent Director on the Board of NEEPCO. Therefore, the Nomination & Remuneration Committee as on 31st March, 2025 was as follows:

Name	Category (Independent / Executive / Non-Executive)
1. Shri Virendra Malik	Non-Executive
1. Shri B. Maharana, Director (Finance)	Executive
2. Shri R. Sarma, Director (Technical)	Executive
3. Major General Rajesh Kumar Jha AVSM** (Retd),Director (Personnel)	Executive

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. In view of the same, at present the committees of the Board are duly constituted with adequate number of Independent Directors as follows:

Name	Chairperson/ Member	Category (Independent / Executive / Non-Executive)
Shri Lakhan Lal Sahu	Chairperson	Independent
Shri Bimal Chand Oswal	Member	Independent
Shri Virendra Malik	Member	Non-Executive

The payments of remuneration to the employees of the Corporation are guided by the relevant Guidelines as issued by the Department of Public Enterprises.

During the year 2024-25 there were 4 (Four) Meetings of the Nomination & Remuneration Committee. The Company Secretary acts as the Secretary to the Committee.

Attendance of Directors in the Nomination & Remuneration Committee during the year under review is as under

Sl. No.	Name of the Director	Category (Independent / Executive / Non-Executive)	Meetings held during respective tenure of members	Meetings attended
1	Dr. Viveka Nand Paswan	Independent	4	4
2	Shri Jaikumar Srinivasan *	Non-Executive	1	1
3	Shri Bimal Chand Oswal	Independent	4	4
4	Shri Virendra Malik #	Non-Executive	3	3

Appointed during the year #
*Cessation during the year **

11. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was reconsituted during the financial year 2024-25. Since tenure of the 2 (two) Independent Director got completed on 9th November, 2024 The Stakeholders Relationship Committee as on 09-11-2024 is as follows:

Sl. No.	Name	Chairman/ Member	Category (Independent/ Executive / Non-Executive)
1	Dr. Viveka Nand Paswan	Chairperson	Independent
2	Shri Virendra Malik	Member	Non-Executive
3	Shri Baidyanath Maharana, Director (Finance)	Member	Executive
4	Shri Piyush Singh	Member	Non-Executive

The tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

Up to 9th November, 2024 the committees of the Board were duly constituted with adequate number of Independent Directors. However, in FY 2024-25 after the completion of the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO on 9th November, 2024 there was no Independent Director on the Board of NEEPCO. Therefore, the Stakeholders Relationship Committee as on 31st March, 2025 was as follows:

Sl. No.	Name	Category (Independent/ Executive / Non-Executive)
1	Shri Virendra Malik	Non-Executive
2	Shri Baidyanath Maharana, Director (Finance)	Executive
3	Shri Piyush Singh	Executive

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. In view of the same, at present the Stakeholders Relationship Committee is duly constituted with adequate number of Independent Directors as follows:

Sl. No.	Name	Chairman/ Member	Category (Independent/ Executive / Non-Executive)
1	Shri Lakhan Lal Sahu	Chairperson	Independent
2	Shri Virendra Malik	Member	Non-Executive
3	Shri Baidyanath Maharana, Director (Finance)	Member	Executive
4	Shri Piyush Singh	Member	Non-Executive

During the FY 2024-25, 1 (one) meeting of the Stakeholders Relationship Committee was held on 05-11-2024.

Attendance of Directors in the Stakeholders Relationship Committee during the year under review is as under.

Sl. No.	Name of the Director	Category (Independent / Executive / Non-Executive)	Meetings held during respective tenure of members	Meetings attended
1	Dr. Viveka Nand Paswan #	Independent	1	1
2	Shri Virendra Malik	Non-Executive	1	1
3	Shri Baidyanath Maharana, Director (Finance)	Executive	1	1
4	Shri Piyush Singh	Non-Executive	1	0

 # Ceased during the year.

The role of the Stakeholders Relationship Committee shall inter-alia, include the following:-

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

12. NAME AND DESIGNATION OF COMPLIANCE OFFICER

The Board of Directors in its 264th Board Meeting held on 10th June, 2021 has appointed Shri Abinoam Panu Rong, Company Secretary as the Company Secretary & Compliance Officer of the Company in terms of Regulation 6 of SEBI (LODR) Regulations, 2015. The contact details of the Compliance Officer are as follows:

Shri Abinoam Panu Rong
Company Secretary-cum-Compliance Officer
NEEPCO Ltd.
Brookland Compound
Lower New Colony
Shillong -793003
Meghalaya
Phone No.0364 – 2228652
Email : company-secy@neepco.co.in

13. INVESTOR GRIEVANCE

The Company has always valued its investors relationship. The details of the complaints received, resolved and disposed-off during the financial year 2024-25 are as under:

Number of investor complaints pending at the beginning of FY i.e. on 1st April, 2024	Nil
Number of investor complaints received during the FY	Nil
Number of investor complaints disposed of during the FY	Nil
Number of investor complaints pending at the end of the FY i.e. on 31st March, 2025	Nil

14. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was reconsituted during the financial year 2024-25. Since tenure of the 2 (two) Independent Director got completed on 9th November, 2024 The Corporate Social Responsibility Committee as on 09-11-2024 was as follows:

Sl. No.	Name of the Director	Chairman/ Member	Category (Independent/ Executive / Non-Executive)
1	Shri Bimal Chand Oswal	Chairman	Independent Director
2	Dr. Viveka Nand Paswan	Member	Independent Director
3	Shri Virendra Malik	Member	Non-Executive
4	Shri Ranendra Sarma	Member	Director (Technical)
5	Major Gen Rajesh Kumar Jha, AVSM** (Retd)	Member	Director (Personnel)

The tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

Up to 9th November, 2024 the committees of the Board were duly constituted with adequate number of Independent Directors. However, in FY 2024-25 after the completion of the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO on 9th November, 2024 there was no Independent Director on the Board of NEEPCO. Therefore, the CSR Committee as on 31st March, 2025 was as follows:

Sl. No.	Name of the Director	Category (Independent/ Executive / Non-Executive)
1	Shri Virendra Malik	Non-Executive
2	Shri Ranendra Sarma	Director (Technical)
3	Major Gen Rajesh Kumar Jha, AVSM** (Retd)	Director (Personnel)

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. In view of the same, now the CSR Committee is duly constituted with adequate number of Independent Directors as follows:

Sl. No.	Name of the Director	Chairman/ Member	Category (Independent/ Executive / Non-Executive)
1	Shri Bimal Chand Oswal	Chairman	Independent Director
2	Shri Lakhan Lal Sahu	Member	Independent Director
3	Shri Virendra Malik	Member	Non-Executive
4	Major Gen Rajesh Kumar Jha, AVSM** (Retd)	Member	Director (Personnel)

The Corporate Social Responsibility Committee met 2 (two) times during the year on 23-07-2024 & 03-03-2025. The Company Secretary acts as the Secretary to the Committee.

Attendance of Directors in the Corporate Social Responsibility Committee during the year under review is as under

Sl. No.	Name of the Director	Category (Independent/ Executive / Non-Executive)	Meetings held during respective tenure of members	Meetings attended
1	Shri. Bimal Chand Oswal #	Independent	1	1
2	Dr. Viveka Nand Paswan #	Independent	1	1
3	Shri Ranendra Sarma	Executive	2	2
4	Shri Jaikumar Srinivasan #	Non-Executive	1	1
5	Maj Gen Rajesh Kumar Jha, AVSM** (Retd)	Executive	2	2
6	Shri Virendra Malik$	Non-Executive	1	1

Ceased during the year.

$ Appointed during the year.

The detailed disclosure on Corporate Social Responsibility is enclosed as **ANNEXURE–10** and forms part of this Report.

15. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was reconsituted during the financial year 2024-25. Since tenure of the 2 (two) Independent Director got completed on 9th November, 2024 The Risk Management Committee as on 09-11-2024 was as follows:

Sl. No.	Name of the Director	Chairman/ Member	Category (Independent/ Executive / Non-Executive)
1	Shri Ranendra Sarma, Director (Technical)	Chairman	Director (Technical)
2	Shri K. Shanmugha Sundaram	Member	Non-Executive
3	Dr. Viveka Nand Paswan	Member	Independent Director
4	Maj Gen Rajesh Kumar Jha, AVSM** (Retd)	Member	Director (Personnel)

However, the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

Up to 9th November, 2024 the committees of the Board were constituted with adequate number of Independent Directors. However, the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. There was no Independent Director on the Board of the Company as at 31st March, 2025. Therefore, the Risk Management Committee as on 31st March, 2025 was as follows:

Sl. No.	Name of the Director	Chairman/ Member	Category (Independent/ Executive / Non-Executive)
1	Shri Ranendra Sarma, Director (Technical)	Chairman	Director (Technical)
2	Shri K. Shanmugha Sundaram	Member	Non-Executive
3	Maj Gen Rajesh Kumar Jha, AVSM** (Retd)	Member	Director (Personnel)

However, the Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. In view of the same, now the Risk Management Committee is duly constituted with adequate number of Independent Directors as follows:

Sl. No.	Name of the Director	Chairman/ Member	Category (Independent/ Executive / Non-Executive)
1	Shri Ranendra Sarma, Director (Technical)	Chairman	Director (Technical)
2	Shri K. Shanmugha Sundaram	Member	Non-Executive
3	Shri Lakhan Lal Sahu	Member	Independent Director
4	Maj Gen Rajesh Kumar Jha, AVSM** (Retd)	Member	Director (Personnel)

The Risk Management Committee met 2 (two) times during the year on 08-04-2024 & 11-09-2024. The Company Secretary acts as the Secretary to the Committee.

Attendance of Directors in the Risk Management Committee during the year under review is as under

Sl. No.	Name of the Director	Category (Independent/ Executive / Non-Executive)	Meetings held during respective tenure of members	Meetings attended
1	Shri Ranendra Sarma	Executive	2	2
2	Shri Shambhu Nath Tripathi#	Non Executive	2	2
3	Dr.Viveka Nand Paswan#	Independent	2	2
4	Major Gen Rajesh Kumar Jha, AVSM** (Retd)	Director(Personnel)	2	2

 # Ceased during the year.

The Risk Management Committee has the key role of aligning the strategic objectives with the organization's operations in order to achieve intended outcomes.

The role of the Risk Management Committee shall inter-alia, include the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

16. OTHER COMMITTEES OF THE BOARD OF DIRECTORS AS ON 31-07-2025

Sl. No.	NAME OF COMMITTEE	NAME / DESIGNATION	Nature of Directorship
1	**SUB-COMMITTEE OF THE BOARD OF DIRECTORS (COD)**	1. Shri Ranendra Sarma 2. Shri Bimal Chand Oswal 3. Shri Goutam Deb 4. Shri B. Maharana	Director (Technical) Independent Director NTPC Nominee Director Director (Finance)
2	**COMMITTEE ON RENEWABLE ENERGY**	1. Shri Ranendra Sarma 2. Shri Bimal Chand Oswal 3. Shri Lakhan Lal Sahu 4. Shri Goutam Deb 5. Shri B. Maharana	Director (Technical) Independent Director Independent Director NTPC Nominee Director Director (Finance)
3	**COMMITTEE FOR VIGILANCE MATTERS**	1. Shri Bimal Chand Oswal 2. Shri Goutam Deb 3. Shri Ranendra Sarma 4. Maj. Gen. R. K. Jha, AVSM** (Retd.) CVO as Standing Invitee	Independent Director NTPC Nominee Director Director (Technical) Director (Personnel) CVO

Sl. No.	NAME OF COMMITTEE	NAME / DESIGNATION	Nature of Directorship
4	**COMMITTEE FOR ENSURING COMPLIANCE WITH THE RULES AND REGULATIONS OF THE GOVT. OF INDIA**	1. Shri Piyush Singh 2. Shri Ranendra Sarma 3. Maj. Gen. R. K. Jha, AVSM** (Retd.) 4. Shri Virendra Malik 5. Shri Bimal Chand Oswal	GoI Nominee Director Director (Technical) Director (Personnel) NTPC Nominee Director Independent Director
5	**SUB-COMMITTEE OF BOARD TO ANALYSE THE ONGOING DISPUTES WITH THE CONTRACTORS**	1. Shri Ranendra Sarma 2. Shri Piyush Singh 3. Shri B. Maharana 4. Shri Goutam Deb 5. Shri Bimal Chand Oswal	Director (Technical) GoI Nominee Director Director (Finance) NTPC Nominee Director Independent Director

17. DIRECTORS REMUNERATION

Our company being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors are decided by the President of India. Hence, the Board does not decide remuneration of the Directors. Independent Directors are paid only sitting fees at rate fixed by the Board for attending the Board Meetings as well as Committee Meetings.

Details of remuneration of Functional Directors of the Company during the year 2024-25 are given below:

(Amount in ₹)

S. No.	Name	Designation	Salary & Allowances	Cont. to PF & Other Funds	Other Benefits	Total
1	Shri Gurdeep Singh	Additional Charge of CMD	Nil	Nil	Nil	Nil
3	Shri Baidyanath Maharana	Director (Finance)	97,07,093.00	8,92,236.00	5,63,365.00	1,11,62,694.00
4	Shri Ranendra Sarma	Director (Technical)	95,62,083.00	9,27,679.00	11,995.00	1,05,01,757.00
5	Major Gen. Rajesh Kumar Jha, AVSM** (Retd)	Director (Personnel)	63,72,729.00	8,59,185.00	7,93,494.00	80,25,408.00
Total			**2,96,89,859.00**	**2,56,41,905.00**	**26,79,100.00**	**13,68,854.00**

Details of payment towards sitting fees, for attending the Board / Committee Meetings to the Independent Directors during the financial year 2024-25 are given below.

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Independent Directors		Total Amount
		Shri Bimal Chand Oswal	Dr. Viveka Nand Paswan	
1	Sitting Fees	3,54,000.00	7,08,000.00	**10,62,000.00**

18. DISCLOSURES

There were no transactions of material nature with the Directors or the Management etc. which have potential conflict with the interest of the Company at large. The details of the Related Party Disclosure are included in notes forming part of the Accounts. The Company has been particular in adhering to the provisions of the laws and guidelines of regulatory authorities.

19. GENERAL BODY MEETING

The date, time and location where the last three Annual General Meeting were held are as under:

Financial Year	AGM No.	Date	Time	Location
2021-22	46th AGM	19.09.2022	05:00 PM	Through Video Conference
2022-23	47th AGM	15.09.2023	05:00 PM	Through Video Conference
2023-24	48th AGM	16.09.2024	03:00 PM	Through Video Conference

The details of the Special Resolution passed by the Company in its last three Annual General Meetings (AGM) are as under:

AGM No.	Date of AGM	Special Resolution passed
46th AGM	19.09.2022	To create security by way of mortgage and/or hypothecation of the assets of the corporation for long term borrowings of ₹ 1250 crore during 2023-24.
47th AGM	15.09.2023	To create security by way of mortgage and/or hypothecation of the assets of the corporation for long term borrowings of ₹ 2100 crore during 2024-25.
48th AGM	16.09.2024	To enhance the borrowing powers of the Board in excess of paid up capital and free reserves under section 180(1)(c) of the Companies Act, 2013.
		To approve the issue of redeemable non-convertible taxable debentures i.e. NEEPCO PSU Bonds to the extent of but not exceeding Rs.4000 crore during FY 2025-26 and to create security by way of mortgage and/or hypothecation of the assets of the company for proposed long term borrowings of Rs.4000.00 crore.

20. CEO / CFO CERTIFICATION

The certificate duly signed by Chairman & Managing Director and Director (Finance)-cum-CFO is enclosed as **ANNEXURE - 5B** to this Report.

21. MEANS OF COMMUNICATION

The Financial Results of the Company are hosted on the website of the Company and the results are published in newspapers such as The Financial Express, Jansatta, The Hindustan Times, Navbharat Times etc.

22. FRAUD & WHISTLE BLOWER POLICY

The Company has a Fraud & Whistle Blower Policy' which provides an opportunity to employees and Directors of NEEPCO to report any fraud or suspected fraud or violation of the code of conduct. It also protects the reporter of the fraud or suspected fraud or violation of the code of conduct, from any adverse action in retaliation of his reporting. Further, the policy provides an opportunity to its employees and Directors to report their genuine concerns or grievances to the Audit Committee and also provide for direct access to the Chairman of the Audit Committee.

23. DIRECTORS & OFFICERS LIABILITY INSURANCE

NEEPCO has a Directors & Officers Liability Insurance policy of NEEPCO in place which is presently undertaken with an Indemnity Limit/ Sum Insured of Rs.100 Crores.

24. SHAREHOLDERS INFORMATION:

Since inception NEEPCO was a Wholly Owned Government of India Enterprise and the President of India and its nominees held 100% (Hundred Percent) equity shares of the Company. However, pursuant to the decision of the Government of India, a Share Purchase Agreement was signed between the President of India (Seller) and NTPC Limited (Buyer) on 25-03-2020. In pursuance to the Share Purchase Agreement dated 25-03-2020, the entire shares of NEEPCO held in the name of President of India (i.e. Government of India) and its nominee shareholders, were transferred to NTPC Limited and its nominee shareholders on 27-03-2020. At present NTPC Limited along with 6 (six) other shareholders jointly holds 100% shares of NEEPCO w.e.f. 27-03-2020.

25. POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS.

The Board of Directors in its 275th Board Meeting held on 22.12.2022 has approved the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The same is also available in the weblink: https://neepco.co.in/corporate-governance-updates

26. NAME OF DEBENTURE TRUSTEES AS ON 31.03.2024 WITH CONTACT DETAILS

SBICAP Trustee Company Ltd.
202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005
Tele No:022-4302 5555, Fax No:022-4302 5500
Email: dt@sbicaptrustee.com

27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are being imparted training organized from time to time with a view to augment leadership qualities, knowledge and skills. The training also enables them to get a better understanding of sector as well as the Company. At the time of induction, new Independent Directors are provided with presentation, copies of Annual Reports, Memorandum & Articles of Associations, Delegation of Power, Brochures etc. Plant / Project visits are also organized for the Independent Directors from time to time. Web-link of the details of familiarization programme imparted to the Independent Directors is provided at https://neepco.co.in/ in the NEEPCO website.

28. SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

None of the Non-Executive Directors hold any shares or convertible instruments in the Company.

For and on behalf of the Board of Directors
Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Dated: 12.08.2025
Place: New Delhi.

ANNEXURE – 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC AND SECTOR OUTLOOK:

Being one of the most diversified sectors in the world, the Indian Power Sector has evolved in response to the rising demand, the infrastructure upgrades and the transition to clean energy. India's power sector saw significant progress in 2024-25, including meeting a record-high power demand of 250 GW achieved through substantial increase in peak demand met, rising from 240 GW to 250 GW. This increase in demand was largely met by Renewable energy sources, positioning India as the third-largest renewable energy producer globally. India has committed to augmenting non-fossil fuel-based generation capacity to over 5,00,000 MW by 2031-32.

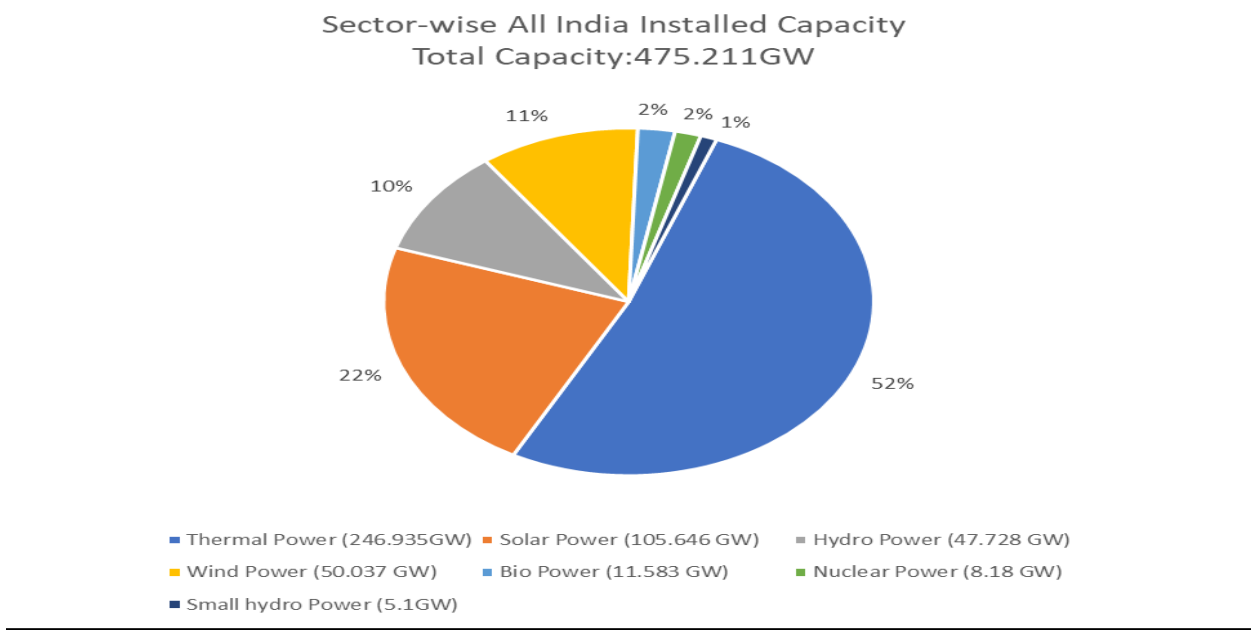
Each country has its own unique characteristics and regional strengths that contribute to its overall economic growth. With an estimated real GDP of ₹187.95 lakh crore in 2024-25, compared to ₹ 176.51 lakh crore in 2023-24, and generated by a population of over 1 billion, India is among the highest population-based economies in the world. Additionally, as per IMF projections, India's GDP growth is at 6.2% in 2024-25 and 6.3% in 2025-26. This suggests India's economic growth in the next fiscal year will be the fastest and with rising consumption and investments, both domestic and foreign, India's position will rise higher in the World GDP Ranking list.

The Indian power sector significantly contributed to the economy, with a notable surge in renewable energy capacity and a robust overall electricity generation. The sector witnessed a strong performance, with a 5.21% increase in electricity generation compared to the previous year. Renewable energy, particularly solar and wind, saw impressive growth, contributing to India's transition towards a cleaner energy mix. India's electricity generation in FY 2024–25 touched a new high of 1,829.69 billion units (BU) marking a continuation of the upward trajectory since the pandemic slump. This represents a 5.21% year-on-year growth over the 1739.09 BU generated in FY 2023–24.

INDUSTRY STRUCTURE & DEVELOPMENTS:

The Indian power sector plays an important role in the nation's economic growth by ensuring energy access for industries, households, and infrastructure, as well as by supporting industrialization, urbanization, and renewable energy expansion. It is a key driver of GDP growth, providing the energy necessary for industrial operations and driving economic activity across various sectors.

India's power sector is becoming increasingly diverse, with a wider range of sources contributing to the nation's electricity needs. India generates power from both conventional and non-conventional sources. Conventional sources include thermal power (coal, lignite, natural gas, and oil), hydro power, and nuclear power. Non-conventional or renewable sources include solar, wind, biomass, and waste-to-energy.



As of 31st March 2025, the total installed capacity in India is approx. 475 GW (*Source: CEA Executive Summary, March 2025*).

India has witnessed a record Renewable Energy capacity addition of 85 GW during the last 5 (five) years. Solar Power installed capacity has increased nearly 40 fold from 2.63 GW to 105.646 GW while Wind capacity has increased 2.36 times from 21.136 GW to 50.037 GW since 2015.

For the Financial Year 2024–25, India's clean energy sector has reported a record annual capacity addition of 29.52 GW, and the total installed renewable energy (RE) capacity in the country has reached 220.10 GW as of 31st March 2025, up from 190.572 GW in the previous fiscal. This performance reflects India's steady progress towards the target of achieving 500 GW of non-fossil fuel-based capacity by 2030, as part of its commitments under the 'Panchamrit' goals set by Prime Minister Shri Narendra Modi.

The significant increase in Solar Energy also demonstrates continued commitment to this segment across all categories. Wind energy also witnessed sustained progress during the year, with 4.15 GW of new capacity added, compared to 3.25 GW in FY 2023–24. The total cumulative installed wind capacity now stands at 50.04 GW, emphasizing wind energy's role in India's renewable energy mix. The Bio Energy and Small Hydro power continue to maintain the necessary momentum thus complementing the solar and wind segments.

India is on the path towards clean energy transition, guided by the Nationally Determined Contribution (NDCs) targets, with an aim to meet 50% of its energy requirement from renewable energy by 2030. The country has also planned for huge capacity additions to reach non-fossil fuel energy capacity to the tune of 500 GW by 2030.

India's Transmission and distribution sectors have also shown remarkable growth. The total length of transmission lines at 220 kV and above has reached 4,94,374 ckt km with an addition of 8,830 ckt km in the year 2024-25, and 13,37,513 MVA of transformation capacity with an addition of 86,433 MVA during 2024-25. The inter-regional capacity has increased by 230% since 2014 to 1,18,740 MW, facilitating better power distribution across the country.

Major reforms in the Electricity Sector, Key initiatives & Regulatory Changes in Power Sector:

I. **Measures taken to promote Hydro Power Sector**: The multi-faceted benefits of Hydro Power in conjunction with its ability to quickly respond to changes in demand and provide backup power during outages further enhance its importance in a stable and reliable energy system. Considering the advantages of this sector, the Government has envisaged adding 67 hydro schemes with an aggregate Installed capacity of around 56.80 GW (including 31 Pumped Storage Schemes of 44.12 GW).

Policy measures/initiatives have been taken by the Govt of India to address the factors that hinder the hydro power sector's development which include remote locations, hilly terrains, lack of infrastructure, environmental concerns, land acquisition, financing issues, and legal hurdles etc In March 2019, the Government of India approved measures, namely declaring large hydro power projects as Renewable Energy sources, Hydro Power Purchase Obligations (HPOs), tariff rationalization measures through escalating tariff, budgetary support for flood moderation in storage HEP and budgetary support for the cost of enabling infrastructure, i.e., construction of roads and bridges.

On 11.09.2024, the Govt. of India has approved the modification of the scheme of budgetary support for the cost of Enabling Infrastructure for Hydro Electric Projects (HEP) with a total outlay of ₹12,461 crore. The scheme would be implemented from FY 2024-25 to FY 2031-32. Under this scheme, the following modifications were made:

- To widen the ambit of the Budgetary Support for cost of Enabling Infrastructure by including four more items apart from construction of roads and bridges i.e., the cost incurred for the construction of: (i) transmission line from power house to the nearest pooling point including upgradation of pooling substation of State /Central Transmission Utility (ii) ropeways (iii) railway siding, and (iv) communication infrastructure, including the strengthening of existing roads/bridges leading to the project.
- This will be applicable to all Hydro Power Projects of more than 25 MW capacity, all Pumped Storage Projects (PSPs) including Captive/Merchant PSPs, including the private sector projects provided that the project has been allotted on a transparent basis.
- The projects whose Letter of Award of first major package is issued upto 30.06.2028.
- The limit of Budgetary Support has been revised to ₹1.0 crore/MW for projects up to 200 MW and ₹ 200 crore plus Rs.0.75 crore per MW for the capacity exceeding 200 MW, for projects above 200 MW.

II. **Central Financial Assistance (CFA) scheme was approved towards equity participation by the State Governments for development of Hydro Electric Projects (HEPs) in North East Region**. On 08.10.2024, the Govt of India has approved CFA to the State Governments towards their equity participation for development of Hydro Electric Projects (HEPs) in North East Region which would be capped at 24% of the total project equity subject to a maximum of ₹ 750 crore per project. A single Joint Venture (JV) Company would be formed for

all the projects of a CPSU with the State Government. The scheme will be implemented during the period from FY 2024-25 to FY 2031-32.

III. The 2024 amendment to the Electricity Rules empowers electricity consumers by laying down their rights and providing mechanisms to enforce them. The rules ensure timely access to services such as new connections, grievance redressal, and billing transparency while facilitating rooftop solar adoption and electric vehicle (EV) integration.

The open access consumers can now buy electricity from the cheapest sources across India, not just from their local Distribution Licensee. The additional surcharge levied is now being gradually reduced and will be completely removed within four years. Importantly, large consumers who have never bought electricity from their distribution licensee are not required to pay additional surcharge.

The Computer Security Incident Response Team – Power (CSIRT–Power) facility inaugurated in September 2024, is set to become a cornerstone of the sector's cyber defence, coordinating incident response, establishing a strong cybersecurity framework, and implementing crucial measures to enhance overall preparedness and resilience.

IV. Energy Conservation: The EV charging guidelines 2024 will create a robust, safe, reliable, and accessible EV charging network, enhance the viability of charging stations, encourage use of solar energy for electric vehicle charging, and prepare the electricity grid to handle increased demand of EV charging. The revised Energy Conservation and Sustainable Building Code (ECSBC) for commercial buildings and the Eco Niwas Samhita (ENS) for residential buildings will help in reduction of 18% electricity consumption and additionally incorporate sustainability features related to natural cooling, ventilation, water, and wastewater disposal.

V. The MOP's new guidelines for Installation and Operation of Battery Swapping and Charging Stations aims to establish a robust battery swapping and charging infrastructure for electric vehicles (EVs) in India, promoting battery swapping as an alternative to traditional charging and encouraging the adoption of battery-as-a-service models. This will accelerate India's transition to a cleaner mobility future

VI. The Central Electricity Regulatory Commission's (CERC) Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, are expected to contribute to a more stable and reliable power grid by reducing deviations and promoting the use of Ancillary Services, hence improving the efficiency of the power market and prevent the use of DSM as a market medium.

VII. The CERC (Indian Electricity Grid Code) (First Amendment) Regulations, 2024 are expected to improve the efficiency and reliability of the electricity grid, making it more responsive to changing demand by reducing the period for infirm power injection, compensation mechanism for thermal plants aimed to incentivize their operation at optimal levels.

VIII. The main focus of the CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2024 is on competitive bidding and government-designated projects which can attract investments in inter-state transmission infrastructure. By streamlining procedures and establishing clear expectations, these regulations are expected to facilitate the development of a robust and reliable transmission network in India.

IX. The first amendments to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, effective April 1, 2024, to March 31, 2029 will have a far-reaching impact on the power sector, affecting tariff calculations, operational efficiency incentives, and fuel sourcing decisions. The changes regarding overburden removal adjustments and compensation for below-normative PAF operation are particularly noteworthy and this could significantly influence the financial performance of generating companies. The shift towards market-based coal pricing and the emphasis on alternative coal sourcing also reflect evolving dynamics in the coal market.

X. The Govt. of India has also taken the following initiatives:

- Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025.
- Waiver of ISTS Charges on the transmission of power from new Hydro Power Projects, for which construction work is awarded and PPA is signed on or before 30.06.2025. Subsequently, part waiver of ISTS charges, in steps of 25% from 01.07.2025 to 01.07.2028, have been extended for HEPs for which construction work is awarded and PPA is signed up to 30.06.2028.
- Waiver of ISTS charges has been inter-alia extended to Pumped Storage Projects for which construction work is awarded up to 30.06.2025, subject to certain conditions. Subsequently, part waiver of ISTS charges, in steps of 25% from 01.07.2025 to 01.07.2028, have been extended for PSPs for which construction work is awarded up to 30.06.2028.

Overview of the Indian Energy Sector *[Source: CEA Executive Summary, March 2025:*

As of March 31 ,2025 the all-India Installed capacity stands at 475 GW with a capacity addition of 33 GW during 2024-25. Sector wise distribution of the installed capacity (in MW) from different fuel sources is detailed in table below:

Sector	Thermal					Nuclear	Hydro	RES	Total	Grand Total
	Coal	Lignite	Gas	Diesel	Total					
State	72757.5	1150	7382.11	280.31	81569.92	0	27454.44	2632.42	30086.86	111656.78
Private	73095.5	1830	9913.24	308.89	85147.635	0	3931	168103.46	172034.46	257182.1
Central	69340	3640	7237.91	0	80217.91	8180	16342.72	1632.3	17975.02	106372.93
All India	**215193**	**6620**	**24533.26**	**589.2**	**246935.465**	**8180**	**47728.16**	**172368.18**	**220096.34**	**475211.8**

[Source: Central Electricity Authority]

India witnessed a total of 33,242 MW across all sectors during the year 2024-25, including 28,724 MW from the renewable energy sector as compared to 25,911 MW during 2023-24 registering a year-on-year growth of 28 %.

Sl. No.	Sector	Capacity addition (MW) -FY 2024-25
1	Renewable Energy sector (RES)	28723.67
2	Thermal Sector	3718.59
3	Nuclear Sector	0
4	Hydro Sector	799.99

Total gross Electricity Generation:

- FY 2024-25: 1829.69 Billion Units (BU)
- FY:2023-24: 1739.09 Billion Units (BU)
- Year on Year Growth: 5.21%
- During FY 2024-25, NEEPCO achieved an electricity generation of 8020.29 MUs against 8000.87 MUs achieved in FY 2023-24, reflecting a year on year growth of 0.24% as compared to FY 2023-24.

The Sector - wise electricity generation (provisional) during FY 2023-24 & FY 2024-25 is tabulated below:

Sector	FY 2023-24	FY 2024-25	% change w.r.t. 23-24
Thermal	1326.55	1363.89	2.81
Nuclear	47.94	56.68	18.23
Hydro (Large)	134.05	148.63	10.88
RES including SHP	225.83	255.01	12.92
Bhutan Import	4.72	5.48	16.10
All India	**1739.09**	**1829.69**	**5.21**

[Source: Central Electricity Authority]

The electricity generation target for the year 2024-25 was fixed at 1900 BU comprising of 1444.943 BU Thermal; 147.709 BU Hydro; 55.348 Nuclear; 8 BU Import from Bhutan and 244 BU RES (Excl. Large Hydro). The focus remained both thermal and renewable energy sources. While thermal generation grew, the growth in renewable energy was also significant, demonstrating the Power Sector's robust performance , marked by increased generation, reduced shortages, and an expanding e sector.

India's Power Demand and Supply analysis:

Region wise Power Supply Position in the country published by CEA in terms of energy requirement and peak demand and met for the period April 2024 to March 2025 is detailed in table below:

Region	Energy				Peak			
	Requirement	Supplied	Not Supplied		Demand	Met	Demand Not Met	
	(BU)	(BU)	(BU)	(%)	(GW)	(GW)	(GW)	(%)
Northern	518.869	517.917	0.952	0.2	91.592	90.747	0.845	0.9
Western	528.924	528.701	0.223	0.0	80.861	80.523	0.338	0.4
Southern	425.373	425.349	0.024	0.0	69.938	69.934	0.004	0.0
Eastern	200.180	199.806	0.374	0.2	31.488	31.399	0.089	0.3
North Eastern	20.613	20.596	0.016	0.1	3.959	3.914	0.045	1.1
All India	1693.959	1692.369	1.590	0.1	249.856	249.854	0.002	0.0

[Source: Central Electricity Authority]

Power Supply Position in India over the past 10 years (2015-16 to 2024-25) is detailed below:

	Energy (BU)			Peak (GW)		
Year	Requirement	Availability	Deficit (%)	Peak Demand	Peak Met	Deficit (%)
2015-16	1114.41	1090.85	2.1%	153.37	148.46	3.2%
2016-17	1142.93	1135.33	0.7%	159.54	156.93	1.6%
2017-18	1213.33	1204.70	0.7%	164.07	160.75	2.0%
2018-19	1274.60	1267.53	0.6%	177.02	175.53	0.8%
2019-20	1291.01	1284.44	0.5%	183.80	182.53	0.7%
2020-21	1275.53	1270.66	0.4%	190.20	189.40	0.4%
2021-22	1379.81	1374.03	0.4%	203.01	200.54	1.2%
2022-23	1511.85	1504.26	0.5%	215.89	207.23	4.0%
2023-24	1626.13	1622.02	0.3%	243.27	239.93	1.4%
2024-25	1693.96	1692.37	0.1%	249.86	249.85	0.0%

[Source: Central Electricity Authority]

National Overview:

1. Energy Requirement: 1693.96 BU
2. Energy Supplied: 1692.37 BU
3. Energy shortage: 1.590 BU
4. Peak demand: 249.86 GW
5. Peak demand met: 249.85 GW
6. Unmet peak demand: 0.002 GW

Regional Analysis:

- Energy Shortage remained below 1% in all regions.
- Peak Shortage remained below 1% in all regions except the NER (1.1%)

North Eastern Region specifics:

1. Energy Demand: 20.613 BU
2. Energy Supplied: 20.596 BU
3. Energy shortage: 0.016 BU
4. Peak demand: 3.959 GW
5. Peak demand met: 3.914 GW
6. Peak Shortage: 0.045 GW

STRENGTH AND STRATEGIES:

Overview of NEEPCO:

- A premier power generation company of the country.
- Primarily operating in the North East of India.
- Operational portfolio aggregating to 2057 MW which

comprises of 74.14% hydro from 8 nos hydro stations, 25.62% thermal (gas) from 3 nos gas-based Combined-Cycle Power station and 0.24% solar.

- The cumulative design energy adds up to 10.244 BUs.
- NEEPCO 's pilot 5 MW, Grid-interactive solar project was developed as early as 2015, first of its kind in the North Eastern region.

Key Strengths:

1. Skilled workforce and Expertise in Challenging terrains:

- Skilled workforce with extensive experience in the complex and challenging terrains of the NER.
- The number of hydro power stations developed in the region speaks volumes of the proficiency of NEEPCO's workforce and their commitment.
- Besides Hydro, NEEPCO takes pride in having a workforce experienced with handling and implementing a diverse portfolio of gas-based thermal stations and solar plants.
- Other strengths include overcoming infrastructural bottlenecks, geographical challenges and difficulties associated with access to the very remote locations of the region, strong in-house capabilities in design, engineering, and project management.

2. Regional Advantage:

- NEEPCO has a strong presence as it plays a crucial role in meeting the power demand of the NER.
- Familiarity with the terrain and the cultural nuances of the region, allows for smoother project execution, better understanding of local needs, and improved communication with communities.
- Consequently, fostering better relationships with communities affected by power projects through effective communication.
- Familiarity with the region's relevant laws and regulations ensures quicker compliance.

3. Corporate Relations:

- Since inception NEEPCO was a wholly owned Govt of India enterprise and the President of India and its nominees held 100% equity shares of the company, subsequently conferred with Schedule A Mini-Ratna Status and presently being a wholly owned subsidiary of NTPC, NEEPCO has gained expertise in the various domains of the Sector contributing to its accelerated growth.
- NEEPCO has established relationships with Government Agencies and Regulatory Bodies.
- The recent MoA with Arunachal Pradesh for 2,626 MW hydro projects elucidates the rapport NEEPCO shares with the State Governments and clearly highlights how NEEPCO works closely with them to ensure smooth project implementation and prompt redressal of any issues.

Leadership and CSR:

- Operating under an able leadership.
- The integration of social, environmental and ethical considerations into its operations and decision-making through CSR has helped NEEPCO build a positive brand image.

STRATEGIC GROWTH PLAN:

- Aggressive and ambitious strategic plan to become a 30 GW company by 2037.
- The strategy prioritizes harnessing the region's significant hydropower potential.
- Suitable evacuation potential available in the region and comprehensive plans in order by the MOP, CEA and POSOCO, the generation from the projected Capacity Addition of NEEPCO is expected to be securely evacuated to other regions outside NER.
- Leveraging NTPC's expertise in various domains of management.

NEEPCO's enhanced operational abilities, diverse power generation portfolio, experienced workforce and with the help of policy support from its Holding Company, NEEPCO can venture into new sectors and acquire viable projects for execution.

OPPORTUNITIES:

As per the 20th EPS report published by the CEA, the Region-wise energy requirement & peak demand for the years 2026-27 & 2031-32 are as given below:

Region	Energy Requirement (MU)		Peak Demand (MW)	
	2026-27	2031-32	2026-27	2031-32
Northern	5,92,312	7,73,545	97,898	1,27,553
Western	5,96,793	7,63,198	89,457	1,14,766
Southern	4,60,853	5,96,557	80,864	1,07,259
Eastern	2,32,971	3,08,103	37,265	50,420
North Eastern	24,904	32,373	4,855	6,519
All India	**19,07,835**	**24,73,776**	**2,77,201**	**3,66,393**

Further, based on generation planning studies carried out under the National Electricity Plan, the projected capacity addition requirement is as tabulated below:

(Figures are in MW)

Sector	Projected Capacity Addition requirement during the period 2022-27	Likely Installed Capacity for the year 2026-27	Projected Capacity Addition requirement during the period 2027-32	Likely Installed Capacity for the year 2031-32
Coal	25580	235133	25480	259643
Gas	0	24824	0	24824
Nuclear	6300	13080	6600	19680
Conventional	**31880**	**273038**	**32080**	**304147**
Large Hydro	10462	52446	9732	62178
Solar	131570	185566	179000	364566
Wind	32537	72895	49000	121895
Small Hydro	352	5200	250	5450
Biomass	2318	13000	2500	15500
PSP	2700	7446	19240	26686
Renewables	**179939**	**336553**	**259722**	**596275**
TOTAL	**211819**	**609590**	**291802**	**900422**
BESS	8680	8680	38564	47244

1. India's energy sector is undergoing a significant transformation, characterized by:
    - Rapid urbanization, and expanding agricultural activities.
    - A dynamic shift towards renewable energy sources such as solar and wind.
2. Emerging Technological needs:
    - Energy storage solutions become crucial.
    - Green Hydrogen Technology gaining importance.
3. Rising domestic energy demand and a significant rise in Renewable energy generation
    - Creates opportunity for large-scale capacity addition

This energy transition, coupled with growing demand, is opening avenues for further capacity addition in various RE sectors including energy storage as detailed below:

Hydro Power:

India's hydro sector target and its share to the generation mix:

- Meeting India's 500 GW non-fossil fuel capacity target by 2030.
- Large Hydro power capacity stands at 47.73 GW.
- Small hydropower stands at 5.1 GW.
- Hydro sector contributing to 24% of the total renewable energy capacity of 220.096 GW.

While hydropower generation has increased, its contribution to the total installed capacity and generation mix has declined, indicating a shift towards other renewable sources.

Initiatives taken by Ministry of Power for Hydro Power Development:

- Declaration of large hydro projects (>25MW) as RE (allowing them to access benefits and concessions available to other renewable energy projects).
- Implementation of Hydro Power Obligation (HPO).
- Tariff rationalization measures.
- Budgetary Support for Flood Moderation and Cost of Enabling Infrastructure.
- Bundling of hydropower with cheaper RE Sources,
- Waiver of ISTS charges in the initial years.
- "Dispute Avoidance Mechanism" through 'Independent Engineer' (IE) and Conciliation Committee of Independent Experts (CCIE), etc.
- Focus on research and development activities related to hydropower technology.

NEEPCO's Growth Opportunity:

- Significant, yet largely untapped, hydropower potential. While the region has some developed hydro projects, the majority of its potential remains unexploited.

- The Region presents opportunities for NEEPCO in green energy development which can contribute significantly to India's energy goals.

Pumped Storage Projects:

Energy transition focus:

- Crucial for integrating renewable energy sources like wind and solar into the grid.
- Rapid development of pumped storage schemes for VRE integration.
- Offers large-scale, long lifecycle solutions for grid stability.

Pumped Storage Plants Potential in India:

- Total assessed potential (on river):103 GW

Status:

- **On River:**
  - In operation :4745.6 MW
  - Under Construction: 4850 MW
  - DPR concurred by CEA: 2500 MW
  - Under S & I: 640 MW
- **Off River:**
  - Under Construction: 3120 MW
  - DPR concurred by CEA: 1600 MW
  - Under S & I: 61870 MW

Ministry of Power's Initiatives:

- Policy guidelines and regulatory support.
- Waiver of ISTS charges in the initial years for PSPs.
- Issuance of the "Guidelines to promote the development of Pumped Storage Projects".

NEEPCO's opportunity:

- Significant potential in the NER.
- Gaining traction as a crucial component of the country's renewable energy transition.
- Potential for growth with increased Government support.

Solar Energy:

To achieve India's Nationally Determined Contributions (NDCs) target, the Government is actively promoting solar energy through various schemes and policies

- Solar Park Scheme,
- VGF Schemes,
- CPSU Scheme,
- Defence Scheme,
- Canal bank & Canal top Scheme,
- Bundling Scheme,
- Grid Connected Solar Rooftop Scheme

States like Rajasthan, Gujarat, Tamil Nadu, and Maharashtra are among the top performers in terms of solar power generation.

Recent Initiatives: PM-Surya Ghar: Muft Bijli Yojana

The Hon'ble Prime Minister of India, has recently launched the PM-Surya Ghar: Muft Bijli Yojana which aims to:

- Install rooftop solar systems for One Crore households.
- Provide free electricity up to 300 units every month for participating households.

Expected Outcome:

- Addition of 30 GW of solar capacity through rooftop solar in the residential sector.
- Generating 1000 BUs of electricity and
- Reduction of 720 million tonnes of CO2 equivalent emissions over 25-years.

NEEPCO's Solar Energy Initiative:

NEEPCO is looking to generate power from non-conventional sources, including solar and wind, to achieve sustainable energy in the North East.

- Target:12,000 MW addition by 2037.
- Development of a 300 MW solar project in Bikaner, Rajasthan
- Implementation of PM - SURYA GHAR YOJANA in the States of Meghalaya, Mizoram and Tripura.

Floating Solar Projects:

India is unlocking the potential of Floating solar projects in a big way, leveraging its vast water bodies to generate renewable energy. These projects could be cost effective by being an alternative to land based solar farms in certain locations.

Given India's escalating land costs and abundant water bodies, floating solar presents a viable option to:

- Meet its ambitious target of installing 500 gigawatt (GW) of renewable energy by 2030.
- Achieve net zero emissions by 2070, as announced by the government under its 'Panchamrita' agenda.

Potential and Current status:

- Estimated capacity: 280-300 GW
- Largest floating solar projects in India include:
  - Omkareshwar Floating Solar Project in Madhya Pradesh,
  - Ramagundam Floating Solar Project in Telangana, and
  - Kayamkulam Floating Solar Plant in Kerala.

NEEPCO's Solar Energy Initiative: NEEPCO is exploring possibilities of developing FSPs in various water bodies of the country including NE Region.

Battery Energy Storage Schemes:

The integration of variable and intermittent renewable energy into the power grid presents challenges for maintaining stability and uninterrupted supply. Energy Storage systems (ESS) offer a solution by:

- Storing excess energy from renewable sources.
- Providing power during peak demand hours.

Benefits of Energy storage:

- Reducing variability in RE generation.
- Improving Grid stability.
- Enabling energy/peak shifting.
- Providing ancillary support services.
- Facilitating larger RE integration.
- Reducing peak deficit and peak tariffs.
- Decreasing Carbon emissions.
- Energy Arbitrage.

Projected Energy Storage Requirements (as per National Electricity Plan 2023):

2026-27: 82.37 GWh

- 47.65 GWh from Pumped Storage Projects (PSP).
- 34.72 GWh from Battery Energy Storage Systems (BESS).

2031-32: 411.4 GWh

- 175.18 GWh from Pumped Storage Projects (PSP).
- 236.22 GWh from Battery Energy Storage Systems (BESS).

2047: 2380 GWh

- 540 GWh from Pumped Storage Projects (PSP).
- 1840 GWh from Battery Energy Storage Systems (BESS).

Government Initiatives:

- A long-term trajectory for Energy Storage Obligations (ESO)
- Viability Gap Funding (VGF).
  - Goal: Develop 4000 MWh of BESS projects by 2030-31.
  - Purpose: Harness the potential of renewable energy sources such as solar and wind power.
  - Aim: Provide clean, reliable, and affordable electricity to the citizens.

Green Hydrogen: A key to India's Energy Independence

India's Energy Goals:

- Energy Independence by 2047.
- Net Zero emission by 2070.

Green Hydrogen's Role:

Expected to play a substantial role in achieving these goals due to its potential to decarbonize various sectors:

1. Transportation: Replacing traditional fossil fuels.
2. Industry:
   - Production of ammonia and methanol.
   - Steel manufacturing.
3. Energy Storage: Back up for RE plants, ensuring constant and reliable power.

Government Initiatives: The National Green Hydrogen Mission aims to:

- Establish a Green Hydrogen Ecosystem
- Develop Standards for green hydrogen production and certification
- Catalyze a systemic response to opportunities and challenges in this emerging sector
- To produce 5 MMT of green hydrogen production per annum by 2030.

India has significant renewable energy capacity, including over 220 GW of installed renewable energy, with strong solar and wind capacity, making it a favorable location for green hydrogen production.

NEEPCO's contribution: NEEPCO has undertaken an R&D project on Green Hydrogen in collaboration with IIT Guwahati.

THREATS / CONCERNS / CHALLENGES:

Various threats / concerns / challenges faced by NEEPCO include:

Operational Challenges:

- Geological Uncertainties and Surprises
- Natural Calamities affecting power infrastructure and operations
- Difficult terrain
- Shortage of skilled Contractors in the NER
- Heavy and extended monsoons with frequent flash floods
- Unstable tele-connectivity hampering adoption of the growing technology

Social and Political challenges:

- Law and order issues
- Opposition from local groups

Economic and Financial Challenges

- Financial health of beneficiaries
- Difficulties in securing Power Purchase Agreements (PPAs)
- Fluctuating Gas Prices and its erratic availability
- High initial cost / tariffs of hydro projects and financing issues

Legal and Regulatory Challenges:

- Contractual disputes leading to project delays and cost overruns
- Time Consuming Clearance Processes.

Other Challenges:

- Rapidly Changing Dynamics and Increasing Competition in Power Sector
- Increasing competition

OUTLOOK FOR THE FUTURE:

India, as a major global economy, is committed to reducing its carbon footprint in response to climate change challenges. Key targets include:

1. Reducing Emissions intensity of GDP by 45% by 2030 (from 2005 levels).
2. Achieving about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Based on Electricity Consumption Growth, Technological developments, Grid Integration Challenges, NEEPCO aims to capitalize on opportunities in the RE sector and consolidate NEEPCO's position in Hydro Power, aligning with India's sustainable energy transition goals.

Electricity Consumption Growth:

- Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14.
- India is now the third largest electricity market globally.
- Demand is expected to rise with economic growth.

Technological developments:

- Trend towards replacing thermal generation with RE.
- Complementary energy storage technologies.
- Decreasing costs of solar panels and Battery energy storage systems.

Grid Integration Challenges:

- Large-scale integration of variable RE sources.
- Need for balancing intermittent RE generation.
- A comprehensive approach is required for:
  - Pumped storage schemes
  - Battery Storage
  - Cyclical operation of gas-Based generation
  - Optimization of hydro generation

With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. Initiatives pursued to reach these goals include policy measures, capacity expansion, and promoting domestic manufacturing. Key actions include the implementation of programs like PM Surya Ghar Yojana, and PM-KUSUM scheme, as well as the Production-Linked Incentive (PLI) Scheme. India has a significant pipeline of renewable energy projects under implementation and tendered, including hybrid systems, round-the-clock (RTC) power, and thermal + RE bundling projects. The Central Electricity Authority has prepared a report on the transmission system integration of over 500 GW of non-fossil fuel-based generation capacity by 2030, including planning for transmission schemes in various states. The "National Repowering and Life Extension Policy for Wind Power Projects, 2023" has been released to extend the life of existing wind power projects.

NEEPCO's Strategic Plan:

- Target: Add approx. 29 GW of clean energy capacity to its portfolio by the year 2037.
- Focus areas:
  1. Development of HEPs,
  2. Development of PSPs.
  3. Solar Projects both in and beyond the NE Region of the country.
  4. Battery Energy Storage Systems.
- Expansion both in and beyond the NE Region of the country.

Development of Hydro Projects:

Hydroelectric power plays a crucial role in India's RE landscape, offering a clean and sustainable alternative to fossil fuels. The North Eastern Region (NER) of India, with its abundant water resources, holds immense potential for hydropower development. NEEPCO, as a prominent public sector enterprise, is at the forefront of harnessing this potential, contributing significantly to the Regions' power sector and the Nation's clean energy goals.

The North Eastern Region (NER) Hydropower potential:

- Estimated at 55,930 MW (above 25 MW).
- 42% of the total reserves of the country (1,33,410 MW).
- Arunachal Pradesh with potential of 50394 MW.
  - ➢ Only 2% capacity (1115 MW) is in operation
  - ➢ Only 9.68% capacity (4880 MW) is under active construction.
  - ➢ Approx. 90% remains to be exploited.

NEEPCO's position:

- The total installed capacity of the NER (as on Mar 2025) is 5107.36 MW.
- NER's total installed capacity is slightly more than 40% (2057 MW).

1. NEEPCO'S Upcoming Projects:

A. Projects under Construction:

- ➢ Tato-I HEP (186 MW)
- ➢ Heo HEP (240 MW)

Status:

- ➢ Investment approval for both projects accorded and major contracts awarded.

B. Projects under Development:

- ➢ Tato-II HEP (700 MW)
- ➢ Naying HEP (1000 MW)
- ➢ Hirong HEP (500 MW)

Status:

- ➢ Tato-II: Investment approval awaited and tender for major contracts under process
- ➢ Naying: Techno Economic clearance accorded. Environmental and Forest under process.
- ➢ Hirong: DPR is under review/revision.

2. Projects in the pipeline:

A. JV Mode:

- ➢ Kurung HEP (320 MW)
- ➢ Dibbin HEP (120 MW)

B. Ownership basis:

- Arunachal Pradesh
- ➢ New Melling HEP (90 MW)
- ➢ Nafra HEP (120 MW)
- **Meghalaya:**
- ➢ Wah Umiam St-III HEP (85 MW)

Status: MOAs signed, various stages of clearance/FPR/DPR preparation.

Besides the above projects, NEEPCO has also identified several other HE projects in NER for future development with a targeted capacity addition of 6000+ MW in the hydro energy sector by 2037.

Pumped Storage Schemes:

With the numerous benefits that Pumped Storage schemes have to offer whether it is providing stability to the grid or by having a readily available source of power during peak demand or offering a backup during power outages and ensuring reliability as these systems can store large amounts of energy for extended periods etc. Flexible Energy Generation Assets that can supply both Base Load & Peaking Power efficiently and economically are the need of the future and necessary to address the dynamically evolving energy needs of India.

NEEPCO's Strategy and target:

C. Exploring PSP opportunities within and beyond the NER.

D. Target: Addition of 7800 MW of PSP capacity by 2037.

Current Focus:

E. Kopili PSP, Assam (320 MW)

F. Wah Umiam PSP, Meghalaya (800 MW)

G. Wah Umsong, Laitlum PSP, Meghalaya (1500 MW)

Status: MOU signed, various stages of PFR/DPR preparation.

Solar Energy:

Initiatives taken by the Government to promote Solar energy include:

a. Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route,

b. Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025,

c. Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30,

d. Notification of standards for deployment of solar photovoltaic system/devices,

e. Setting up of Project Development Cell for attracting and facilitating investments,

f. Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects.

g. Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators

h. Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.

i. Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2002 (LPS rules).

j. Launch of Green Term Ahead Market (GTAM) to facilitate sale of Renewable Energy power including Solar power through exchanges.

NEEPCO's Solar Energy Initiatives:

Ground Mounted Solar PV Projects:

NEEPCO's Initiative:

- Development of 300 MW ISTS connected ground mounted Solar PV Project in Bikaner, Rajasthan which has been awarded and construction activities have commenced.
- Aims to achieve a total solar capacity of 12000 MW by 2037.

Floating Solar Projects:

Floating solar projects align with NDC targets by contributing to:

- Renewable Energy Targets: Increasing the share of renewable energy in the power mix.
- Emission Reduction Goals: Reducing carbon emissions through the use of clean energy technologies.
- Water Management: Promoting water conservation and reducing evaporation.

India has a vast potential for floating solar power, estimated to be around 280-300 GW. The installed capacity is currently less than 500 MW.

Current FSP initiative:

- 40MWp Floating Solar project at Kopili HPS: DPR prepared.
- Floating Solar Project at Serlui B reservoir, Mizoram; Umiam Lake, Meghalaya; Dhandhraul Dam, Uttar Pradesh; Moosakhand Dam, Uttar Pradesh; Pahuj Dam, Uttar Pradesh: Work-awarded on 14.02.2025 for preparation of PFR and Site Survey completed for Serlui B Reservoir in Mizoram and Umiam Lake in Meghalaya.

Battery Energy Storage Scheme (BESS):

In the coming years, NEEPCO also intends to contribute to the BESS Sector.

Rooftop Solar:

Under PM Surya Ghar Muft Bijli Yojana and as entrusted NEEPCO has taken up initiative for installation of roof top solar of residential buildings in three states of Meghalaya, Mizoram & Tripura, in coordination with the respective States.

As per Government of India, the target date for 100% saturation of government buildings for installation of Roof Top Solar has been set as December 2025.

R & D initiative on Green Hydrogen:

Green Hydrogen Initiatives:

1. National policy:

- Ministry of Power has issued the Green Hydrogen Policy.
- Aim: Envisages to make India a green hydrogen hub.
- Target: Production of Five million metric tons per annum by 2030.
- Also provides the details of production of Green Hydrogen using Renewable Energy and stake holders' compliance.

2. NEEPCO 's R&D project:

- In collaboration with IIT, Guwahati
- Objective: Development of low cost sustainable and efficient a) electro-catalyst and b) proton exchange membrane for electrolyser assembly
- Purpose: Production of Green Hydrogen.
- Timeline:
  - o Start: November 2022
  - o Duration: 3 years.

Power Trading and Revenue Optimization:

Current status:

- NEEPCO's power sales are governed by:
  1. Power Purchase Agreements (PPAs).
  2. Power Allocation orders issued by the Ministry of Power (MOP).
  3. Sales through NVVN (NTPC Vidyut Vyapar Nigam Limited).

Future Strategy:

- Direct Participation in Power Exchanges:
  1. Indian Energy Exchange (IEX).
  2. Power Exchange India Limited (PXIL).
  3. Hindustan Power Exchange (HPX India).
- Participation in various market segments, including spot markets, forward contracts, and ancillary services.
- Bilateral agreements (short, medium or long term) with DISCOMs.
- A real-time market analysis can be explored to determine the optimal bids and offers in day-ahead and real-time markets.

- Optimizing sales during peak demand periods.
- Developing a dedicated power trading team to capitalize on market opportunities.
- Leveraging forecasting tools to predict demand and price trends.

These initiatives are intended to enhance NEEPCO's market presence, improve Plant load factors and increase overall profitability while maintaining compliance with Regulatory Frameworks.

Leveraging on Strengths for Delivering Better Future Performance:

Project Management:

NEEPCO has enhanced its Project management capabilities through:

1. The implementation of SAP-ERP:
   - Facilitates effective Project management thereby streamlining processes across the organization.
2. SAP-PS module functionality:
   - Ensures better collaboration.
   - Serves as an integrated system for:
     - Planning
     - Scheduling
     - Monitoring
     - Facilitates access to current and accurate data of both projects under implementation and operation.
3. Internal Management Mechanism:
   - Utilizes its own Project management processes and tools.
4. Extended IT Based Monitoring:
   - Plans to explore expansion of IT-based monitoring systems to upcoming projects.
   - Aims to meet the requirements of CEA, MOP and other relevant authorities.
5. Commitment to advancement:
   - Strives to maximize the use of technology in project management.

Operational efficiency:

NEEPCO's growth and operational experience:

1. Inception and Early growth:
   - Commissioning of its maiden power station, i.e., 50 MW Khandong Power Station in 1984.
   - Growth to 2057 MW company by setting up hydro and thermal (gas-based) and grid-interactive solar projects in the NE Region, a region of many challenges and bottlenecks.
2. Operational Excellence:
   - Vast experience in operation and maintenance of Hydro, Thermal and Solar Power Stations.
   - Continuous efforts to improve operational performance and efficiency.
   - Regular planned maintenance activities.
3. Renovation & Modernization (R&M) initiatives:
   - R & M with Life Extension (LE) activities undertaken as per norms.
   - Completed: Kopili Power Station (200 MW) on 03.06.2024.
   - In progress: 50 MW Khandong power Station, expected to be commissioned by July 2025.
   - Planned: R&M with LE for Assam and Agartala Gas Based Power Stations
4. Recent performance:
   - FY 2024-25 electricity generation of 8020.29 MU.

Hydro Expertise Pool readily available:

NEEPCO's extensive hydro power experience in the NE provides significant advantages:

1. Established track record:
   - Successfully commissioned 8 HEPs across various parts of NER in very challenging terrains.
2. Development of expertise:
   - Creation of a huge pool of specialists in the Hydro sector through these projects.
3. Availability of Resources:
   - Deployment to project sites more organized and effective.
4. Competitive edge:
   - This expertise positions NEEPCO with added advantages in development of Hydro Power.

Experience and Manpower in NER:

NEEPCO's unique position in the North eastern Region (NER) is characterized by:

1. Regional Workforce:
   - Majority of Workforce are from the North East region.
2. Extending Regional experience:
   - Long standing presence in NER.
3. A Comprehensive understanding of:
   - Local terrain.
   - Culture and social dynamics.

4. Strong Community Relations:
    - Local hiring and talent development.
    - Strong rapport with the local populace.
5. Strategic Advantage:
    - These factors significantly facilitate hydro project development in the Region.
    - Contributes to regional economic growth and skilled workforce development.

Internal Control:

NEEPCO's internal controls are governed by a set of defined policies and procedures, crucial in promoting efficient operations, streamlining processes and optimal use of resources.

Controls are in place:

- To ensure accurate and reliable financial statements
- To advocate the use of effective methods and practices to achieve desired business operations and results.
- Safeguards the need to meet the set objectives.
- To conduct regular and comprehensive audits, Chartered Accountants/ Cost Accountants, in coordination with the Company's own Internal Audit Department have been engaged for the same.
- For reviewing the adequacy and effectiveness of internal controls, including the financial reporting process, the Internal Audit reports include observations, compliance reports and detailed findings covering all areas of operation including recommendations, thereby ensuring adherence to all relevant regulations and policies.

Corporate Governance:

Corporate governance in NEEPCO is demonstrated by its ability to:

1. Core belief:
    - Recognition of good Corporate Governance in all aspects of Operation.
2. Focus:
    - Achieve the objectives set thereby fostering trust and stability.
    - Maintaining Adequate Control Systems.
    - Emphasis on increasing efficiency.
3. Financial Oversight:
    - Regular Review of all Financial Statements before presentation to the Board by the Audit Committee.
4. Ensuring Transparency:
    - Information about the company's operations and performance are regularly updated on the Corporation's website.
5. Performance Recognition:
    - The Annual Grading of NEEPCO based on Compliance with Guidelines on Corporate Governance for CPSEs.
    - Achieved **"Very good"** rating for the year 2024-25.

Financial Highlights:

NEEPCO demonstrates strong financial management through:

1. Prudent Resource Management:
    - Focus on reducing the cost of Capital.
2. High Credit ratings:
    - Assignment of high grades by multiple agencies like CRISIL, ICRA, CARE and India Ratings.
3. Financial Strength:
    - Robust financials
    - Strong balance-sheets
    - Low gearing
    - Healthy Coverage ratios
4. Competitive Advantage:
    - Ability to raise resources for projects at very competitive interest rates in the domestic market.

ENVIRONMENTAL CONSERVATION, RENEWABLE ENERGY USE AND R&D DEVELOPMENTS:

The issue of environmental protection and sustainable development of natural resources to preserve the fragile ecological balance for future generations is of vital importance in the North Eastern Region of India. The relationship between the indigenous people of North East India and the available natural resources around them is multi-faceted. The people are dependent on these abundant resources in general and forests in particular for their livelihood and habitation. Their very existence may be threatened by unplanned development leading to the destruction of forests and other natural resources. The NE Region has vast resources and power potential, which needs to be developed in a planned and sustainable manner, while giving special consideration to the unique and invaluable natural environment and preserve the delicate ecological balance.

NEEPCO takes cognizance of the possible impact on environment and ecology and adopts suitable measures to negate any adverse effect on environment and ecology during the execution and operation & maintenance of its projects. Every care is taken to implement and abide by the laws of the land in respect of environment and ecological safeguards.

NEEPCO strictly follows and adheres to all policies and guidelines of the Ministry of Environment, Forest and Climate Change (MoEF&CC), Govt. of India (GoI) with regards to identification and mitigation of Environmental impacts of power projects, with due consideration to the distinctive environmental condition of the North East. In order to achieve the objective of sustainable

development, Environmental Impact Assessment (EIA) is carried out for each project. All environmental aspects are looked into and suitably addressed in the Environment Impact Assessment & Environment Management Plans reports which are appraised by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Govt. of India (GoI) while according Environment Clearance to a project.

Plant / Project	Environmental Works/Initiatives
Pare HPS, Arunachal Pradesh.	• Green Belt Area Development has been completed which was undertaken by the Arunachal Pradesh State Forest Department. • Bio-diversity conservation plan has been completed which was undertaken by the Arunachal Pradesh State Forest Department. • Quality Monitoring of all the environmental media viz. Air, Water, Noise conducted on 6-monthly basis. • Biomedical Waste Disposal Site developed in accordance to ISO Standards. • 200 nos. of saplings planted in and around the Project Area during 2024-2025 with a survival ratio of 80%.
Kameng HPS, Arunachal Pradesh.	• Study on biodiversity and the habitat conservation with reference to the submerged area were undertaken to obtain information on micro flora and fauna. Identification of migratory routes for wildlife has already been done. • Full cooperation and support extended to the State Government for implementation of Catchment Area Treatment (CAT) plan. ₹12930.00 Lakhs which have already been deposited with the Adhoc CAMPA Fund during 2017. • Green belt corridor is being implemented by establishing nursery in consultation/assistance of the Range & Horticulture Dept., Nafra. • All physical & biological steps taken/initiated for checking soil erosion and degradation of land. • Establishment of a botanical garden covering an area of 1 sq. km to rehabilitate rare, endangered and medicinal flora species is in process. • Full cooperation and support extended to the State Government for proper protection of wildlife along the project site. • It is proposed to utilize the reservoirs for the purpose of propagation and production of fish varieties suitable for the region. In this direction and as per the advice of the Expert Appraisal Committee (EAC) of Ministry of Environment, Forest and Climate Change (MoEF &CC), Govt. of India, NEEPCO engaged Central Inland Fisheries Research Institute (CIFRI), to plan and design hatchery for rehabilitation of fishes in the upstream and downstream of Bichom Dam in August 2022. A team from CIFRI visited site during May 2022, September 2022 and January 2023 for sample collection and objective based activities. CIFRI has submitted its preliminary report on 10.10.2022 and Pre-monsoon & monsoon season sampling report on 03.01.2023. Subsequently site visit was also carried out in Jan'2024 and Post Monsoon sampling report was submitted on 05-04-2024. Necessary proactive measures are being taken as per report. • Six monthly monitoring of ambient air & water is done by authorized firms of Pollution Control Board, Assam. • 350 nos. of saplings planted in and around the Project Area during 2024-2025.
Tuirial HPS, Mizoram	• Full cooperation and support extended to the State Government for implementation of Catchment Area Treatment (CAT) including creation of green belt. • Compensatory afforestation was executed by the Dept. of Forest, Govt. of Mizoram. • Anti-poaching scheme was implemented for conservation/ protection of fauna and flora of the catchment area. • Survey of flora and fauna in the area with the help of Mizoram University is completed. • A Multi-disciplinary committee by the State Govt. constituted to monitor progress of environmental safeguards. • 20 tree saplings were planted during 2024-25.
Panyor Lower HPS, Arunachal Pradesh.	• 1555 new tree saplings were planted during 2024-25.

Plant / Project	Environmental Works/Initiatives
Doyang HPS, Nagaland	• Implementation of CAT is completed. • Engineering measures like construction of 300 nos. of check dams and gully plugging executed through Department of Forest, Govt. of Nagaland. • Nurseries in 20 villages, executed through Department of Forest. • Cooperation for up-gradation of tissue culture lab of the Forest Department including maintenance and running cost of the same for 3 years. • Green belt is being maintained departmentally. • Waste management of Domestic, Industrial and E-waste is implemented. • Submission of six-monthly report to MoEF & CC is being done. • 65 tree saplings were planted during 2024-25.
Kopili HPS, Assam	• Plant Resource Centre (Botanical garden) and Green Park is maintained. • Submission of six-monthly report to MoEF & CC is done. • Six monthly monitoring of air & water is done by an authorized firm of Pollution Control Board, Assam. • Waste management of Domestic, industrial and E-waste, wherever applicable has been implemented. • 20 tree saplings were planted during 2024-25.
Assam Gas Based Power Station, Assam	• Assam Gas Based Power Station has maintained **50.68% of its total area under greenery coverage** which includes 10 (ten) nos. of green belt & 2 (two) nos. of parks. Total Green Belt area is 20.95 hectares. • Horticulture gardens are also developed including recently developed two nos. of fruit garden at colony area which increased the total area of horticulture garden up-to 1290 Sq. M. However, **total plantation/greenery area of AGBPS is 2,09,437 Sq. M.** • Under **conservation of biodiversity**, AGBPS has developed one Orchid Garden with all locally available varieties of orchid. • AGBPS has encouraged on-site composting for bio degradable waste generated in its colony. • A Hazardous Waste Pit is developed as per guidelines of PCB for disposing the waste which cannot be disposed through authorized recycler. • Online monitoring system for CEMS (Stack emission) and discharged effluent of ETP is in operation and it is being linked with CPCB & SPCB server. • Surface runoff of switchyard are collected and pumped out to raw water reservoir and thus encourage rain water harvesting. • AGBPS has successfully commissioned one number **Sewage Treatment Plant of 75 KLD** capacity for its colony discharged water and thus all water discharged from colony including gray water are being treated prior to discharge into natural stream. • 130 tree saplings were planted during 2024-25.
Agartala Gas Based Power Station, Tripura	• Survey was done and DPR prepared by Jadavpur University Kolkata during FY 2022-23 for i) ETP (Effluent Treatment Plant): Proposal for construction of ETP is in process. ii) Rain Water Harvesting Scheme: work is in process. iii) STP (Sewage Treatment Plant): work is in process. • Online Water Flow Measurement System incorporated in all 10 nos. of Borewell water pumps. • Periodical Measurement and Monitoring of Ambient Air Quality. • Periodical Monitoring of Water Quality. • Continuous Emission Monitoring System (CEMS) for continuous monitoring of No_x, So_x, CO_2 & CO. Part of CEMS is completed. • A green belt of 49.40 hectares with average width of 100 meters around the Power Station including office and colony complex with plantation of 45743 (approx.) plants are being maintained. • 21 tree saplings were planted during 2024-25.
Tripura Gas Based Power Station, Tripura	• Disposal of effluent after treatment is done through 3.0 KM pipeline into the Gumti River. • Development of green belt of 42.35 hectares, control of air pollution and rain water harvesting are in place. • Dry low NO_X (DLN) burners are incorporated in the gas turbines for limiting NO_X emissions. • Online monitoring system of stack emission for measuring NO_x, SO_x particulate matter and discharge effluent is in place. • Noise level of various location of plant is being measured quarterly. • 100 tree saplings were planted during 2024-25.

REHABILITATION AND RESETTLEMENT ASPECTS:

Resettlement and Rehabilitation (R&R) Plan forms a part of the Environmental Impact Assessment and Management Plan Reports (EIA and EMP) and is assessed and approved by the Expert Appraisal Committee (EAC) of Ministry of Environment, Forest and Climate Change (MoEF&CC) for according Environmental Clearance to the project. The R&R Plan for project affected families for ongoing projects has been prepared based on National Policy for Rehabilitation and Resettlement, 2003 and as per National Rehabilitation and Resettlement Policy, 2007 (NRRP-2007).

For new and upcoming projects, the provisions of the R&R Plan would be according to the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and its amendments which come from time to time. The R&R Plan is implemented in association with the concerned State Government, representatives from project affected families and other stakeholders in the area. Considering the plight of those who have sacrificed their resources for the larger benefit of the society, ways and means has to be explored and implemented to protect their rights in general and the rights of vulnerable sections in particular, as an attempt towards sustainable developments. In the process, NEEPCO explores various viable alternatives and select the one causing least displacement or adverse impacts. Therefore, a detailed socio-economic survey is conducted before formulation of R&R Plan for the project affected families (PAFs) so as to assess the socio-economic and socio-cultural set-up of the affected families and local people. In future, in addition to Socio-economic aspects, a separate chapter on socio-cultural aspects based on study on Ethnography of the area will be included. For effective implementation & monitoring of R&R Plan of a project, NEEPCO in consultation with the concerned State Government forms a Project R&R Committee headed by Administrator for R&R (rank of District Collector of the concerned State Government) and Head of the Project being the Member Secretary of the Committee.

NEEPCO's R&R initiative in various projects as follows:

Plant / Project	R&R Works/Initiatives
Pare HPS Arunachal Pradesh.	• Full compensation to all 277 affected families. • All 35 PAFs have been Resettled and Rehabilitated. • 32 nos. of local tribal people against the C&D category jobs have been recruited. • Another 50 Project Affected People were imparted ITI training for two years and 48 out of 50 have been absorbed in different categories in NEEPCO. • Offering scholarships to the eligible candidates from the project affected families. • Conducting capacity building training programmes for unemployed educated youths. • Cluster development livelihood programme on mushroom cultivation for 50 numbers of families residing in the vicinity of the project has been implemented.
Kameng HPS Arunachal Pradesh.	• Full compensation to all 99 affected families. • All 99 PAFs have been Resettled and Rehabilitated. • Other initiatives and works include construction of village infrastructure, economic rehabilitation through agriculture, horticulture, dairy, poultry etc. and training of farmers on agricultural activities.
Panyor Lower HPS, Arunachal Pradesh.	• Employment to 108 nos. land effected people. • Shifting of 27 families residing in Chun & Rub village to Potin duly developing the new rehabilitation site with water supply, approach road, school building, teacher's quarters and construction of hutments. • Allocation of petty civil works to local land-affected contractors. • Other initiatives and works include organization of health camps, development of village infrastructure (ex. – water supply, roads, schools, community halls, etc.)
Doyang HPS, Nagaland	• Doyang HPS, NEEPCO in collaboration with Wokha District Administration and Shishoi Oshom-Entrepreneurship Task Force (ETF)-Cell, and ICAR-Krishi Vigyan Kendra (KVK), Wokha and other agencies like NSRLM Under the CSR scheme Organized Awareness Camps to promote entrepreneurship and skill development in the field of natural fiber extraction and product development. across various villages and communities in Wokha district. Hands-on training programs on Banana Fibre Extraction and Product Development were also conducted in collaboration with ICAR.

FINANCIAL DISCUSSIONS AND ANALYSIS REPORT

A detailed discussion and analysis of the financial statements of North Eastern Electric Power Corporation Ltd. (NEEPCO/the Company) is furnished below.

FINANCIAL POSITION

The Balance Sheet items are as discussed under:

1. **Property, Plant & Equipment (PPE), Capital Work-in- Progress, Intangible assets and Intangible assets under development**

The PPE, Capital work-in-progress, Intangible assets and Intangible assets under development of the Company are detailed below:

₹ in lakhs

Particulars	As at March 31		% Change
	2025	2024	
Gross block of Property, Plant & Equipment (PPE) (Note-2)	20,58,066.26	19,85,539.30	3.65 %
Net block of Property, Plant & Equipment (PPE), (Note-2)	12,84,562.32	12,93,125.26	(0.66 %)
Capital work-in-progress (CWIP) (Note-3)	67,136.54	66482.49	0.98 %
Gross block of Intangible assets (Note-4)	11,289.00	10,886.74	3.69 %
Net block of Intangible assets (Note-4)	7,721.77	8,033.31	(3.88) %
Intangible assets under development (Note-4A)	96.00	124.32	(22.78) %

During the year, the gross block of PPE increased by ₹ 72526.96 lakhs (i.e., 3.65%), mainly due to the addition of new commercial capacity. The net block is decreased by 0.66% compared to the previous year.

Capital Work-in- Progress (CWIP) increased marginally by 0.98% due to on-going construction activities in Khandong, Tato-I, Tato -II & Solar Plant at Bikaner after impact of conversion of CWIP to Fixed Assets.

During the year, the gross block of Intangible assets increased by ₹ 402.26 lakhs (i.e., 3.69%) over the previous year, mainly due to capitalization of "Software" related to ERP/SAP. Further, intangible assets under development decreased by ₹ 28.32 lakhs (i.e., 22.78 %) during the current financial year due to the capitalization of "Software" related to ERP/SAP.

2. Investment in subsidiary & Joint Venture companies (Note-5)

(₹ in lakhs)

Particulars	As at March 31	
	2025	2024
Investment in Joint ventures	2793.00	2793.00
Less: Provision	(2793.00)	(2793.00)
Total	**Nil**	**Nil**

Investment in the Joint Venture companies as on 31.03.2025 is as under:

(₹ in lakhs)

Name of Company	Amount
KSK Dibbin Hydro Power Pvt Ltd	2793.00
Less: Provision	(2793.00)
Net	Nil

The Company has invested an amount of ₹ 2,793.00 lakhs, representing a 30% shareholding in the joint venture company, as per the agreement. NEEPCO is in the process of exploring various options and opportunities to ensure the viability of M/s KSK Dibbin Hydro Power Pvt. Ltd., the joint venture company, including engaging legal experts to protect the Company's (NEEPCO's) interests in the investment made. However, considering the commercial non-viability of the project in its present form, as observed by the Company's inter-disciplinary committee, a provision for an equivalent amount has been made in NEEPCO's books.

3. Non-current financial assets (Note-6 and Note-8)

Non-current financial assets mainly comprise loans and advance to employees, advance tax refundable, capital advances etc.

(₹ in lakhs)

Particulars	As at March 31		% Change
	2025	2024	
Loan to Employees (Note-6)	31.35	40.02	(21.66%)
Other non-current assets (Note-8)	62569.72	43529.96	43.74%
Total	**62601.07**	**43569.98**	**43.68%**

Loans to employees include interest bearing computer advance, interest free furniture advances and multipurpose advances. Other Non-Current Assets include Capital advances to contractors, advance tax refundable, and interest accrued on advances that are expected to be realized after a period of 12 months from the Balance Sheet date. Other non-current assets increased by 43.74% over the previous year, primarily due to a major capital advance payment of ₹ 17087.87 lakhs towards mobilization advance to M/s. WAAREE Renewable Technologies Ltd for construction of 300 MW Grid connected Solar PV Project at Bikaner, payment of Rs.4000.00 lakhs to PCDA (BR) Border Road Organization, and Advance payment of ₹ 52.50 lakhs & ₹ 52.35 lakhs towards Land for the Heo Hydel Project and Tato-I Hydel Project. There was no change in the amount of Advance Tax refundable compared to the previous year as the entire matter is still pending before the Income Tax Appellate Authority. Interest accrued on Advances amounting to ₹ 826.57 lakhs relates to M/s. Patel Engineering Ltd. However,

considering the uncertainty of recovery from the contractor an equivalent provision has been made in the books of accounts.

The current assets as at 31 March 2025 and 31 March 2024 are tabulated below:

(₹ **in** lakhs)

Particulars	As at March 31		Year to Year change	
Current assets	**2025**	**2024**	**(₹ in lakhs)**	**In %**
Inventories (Net of provision) (Note-9)	14,508.30	12,457.35	2050.95	16.46%
Trade receivables (Note-10)	57280.59	83664.74	(26384.15)	(31.54) %
Cash & cash equivalents (Note-11)	126.11	240.10	(113.99)	(47.48) %
Bank balances other than cash and cash equivalents (Note-12)	602.98	276.46	326.52	118.11%
Others (Note-13)	98366.95	32756.40	65610.55	200.30%
Current Tax Assets / Liabilities (Net) (Note- 14)	1557.63	2165.84	(3723.47)	(171.92) %
Other current assets (Note-15)	2663.17	2509.48	153.69	6.12 %
Total current assets	**1,71,990.47**	**1,34,070.37**	**37920.10**	**28.28 %**

(a) Inventories (Note 9)

Inventories are valued at costs or net realizable value (NRV), whichever is lower. Cost includes the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Inventories mainly comprise Stores & Spares maintained for the operating of the plant.

Inventory increased in FY 2024-25 by ₹ 2050.95 lakhs, mainly due to the addition of new commercial capacity.

(b) Trade Receivables (Note 10)

"Trade Receivables" represents amounts due from the beneficiaries for sale of electricity. As of 31st March 2025, trade receivables stood at ₹ 36,323.54 lakhs, compared to ₹ 42,025.55 lakhs as of 31st March 2024. The trade receivables as on 31.03.2025 and 31.03.2024 exclude "Unbilled amounts" of ₹ 20957.05 lakhs and ₹ 41639.19 lakhs respectively. The Debtors Turnover Ratio (Net of unbilled revenue) for the FY 2024-25 improved to 31 days of Revenue from Operation in comparison to 36 days of Revenue from Operation for the FY 2023-24.

(c) Cash & Cash Equivalents and Bank balances other than Cash & Cash equivalent (Note 11 and Note 12)

It consists of (i) current accounts maintained with the Bank, (ii) Stamps in hand and (iii) Restricted money on the Balance Sheet date. As on 31st March, 2025 and 31st March, 2024, the Cash & Cash Equivalents (including Bank balances other than Cash & Cash equivalent) of the Corporation stood at ₹ **729.09** lakhs and ₹ **516.56** lakhs respectively. These figures include restricted funds amounting to ₹ 602.98 lakhs and ₹ 276.46 lakhs, respectively. The increase in balance during FY 2024-25 compared to the previous year is primarily due to an increase in restricted funds related to the transfer of CSR ongoing liabilities & unspent amounts during the year.

(d) Others (Note 13)

Others includes balances on account of other receivables (unsecured, considered good), Claim receivables, Contract Assets, Advances to staff and Security deposits which are expected to be settled within 12 months from the end of the current financial year. As on 31st March, 2025, the amount stood at ₹ **98,366.95** lakhs as against ₹ **32,756.40** lakhs as on 31st March 2024. There is a net increase of ₹ **65,610.55** lakhs **(i.e., 200.30%)** during FY 2024-25 compared to the previous year. The major reason for increase is attributed to Contract Assets which has increased by ₹ 64654.70 lakhs, following the provision for truing up petitions for operating power stations under CERC regulation 2019-24 & the provision for a fresh petition under CERC regulation 2024-29. Other Receivables also increased by ₹ 1143.88 lakh, during current FY primarily due to higher recoverable from contractor/supplier amounting to ₹ 984.16 Lakhs and ₹ 219.00 lakh from PRMB trust amounting to ₹ 219.00 lakhs. Moreover, there was a decrease in advance to staff by ₹ 186.25 lakhs and in security deposits by ₹ 1.78 lakhs

(e) Current Tax Assets/(Liabilities) (Net) (Note 14)

Current Tax Assets (Net) include Advance Tax refundable, Advance Tax paid including TDS / TCS after *netting-off* Current Tax Liabilities. These liabilities consist of Current year tax liabilities (including tax liabilities pertaining to regulatory deferred account balances), adjustments for earlier years and tax on Other Comprehensive Income. NEEPCO's Current Tax Liabilities (net) as on 31st March, 2025 was ₹ 1,557.63 lakhs ₹ 2165.84 lakh as on 31st March, 2024.

(f) Other Current Assets (Note 15)

Other Current Assets consists of prepaid expenses and insurances, advances to Suppliers and contractors (net of provision), Scrap/obsolete assets (net of provision), scrap/obsolete assets held for disposal (at NRV). NEEPCO's other current assets (net of provision) as on 31st March, 2025 and 31st March, 2024 were ₹ 2663.17 lakhs and ₹ 2509.48 lakhs respectively, reflecting an increase of 6.12%.

5. Regulatory Deferral Accounts Debit Balance - Note-16

Regulatory deferral Accounts Debit Balance (RDA Dr. Bal) as on 31st March 2025 & 31st March 2024 amounted to ₹ 135277.65 lakhs and ₹ 114729.55 lakhs respectively, reflecting an increase of 17.91% in FY 2024-25. Regulatory deferral Accounts Debit Balance comprises of the following:

- Depreciation- Tuirial HPS amounting to ₹ 30582.29 lakhs (Previous year: ₹ 26367.00 lakhs),
- Deferred Tax adjustment against deferred tax liabilities amounted to ₹ 64401.83 lakhs (Previous year: ₹ 47911.40 lakhs),
- Deferred Tax Recoverable amounting to ₹ 27633.33 lakhs (Previous year: ₹ 35581.70 lakhs),
- RDA related to Tuirial HPS on account of Arbitral Award amounting to ₹ 11285.41 lakhs (Previous year: ₹ 4398.98 lakhs),
- RDA related to Kopili HPS on account of Arbitral Award amounting to ₹ 800.48 lakhs (Previous year: ₹ 470.47 lakhs),
- RDA related to AgGBPS on account of Arbitral Award amounting to ₹ 574.31 lakhs (Previous year: Nil).

Regulatory Deferral Account Balances-Recognized:

(₹ in lakhs)

Particulars	Regulatory deferral Accounts Debit Balances	
	As on 31.03.2025	As on 31.03.2024
A. Opening balance as on 1st April	1,14,729.55	99,295.21
B. Addition during the year	28,496.47	17,024.13
C. Amount realized	(6,143.41)	(1,589.79)
D. Adjustment during the year	**(1,804.96)**	**-**
E. Closing Balance a (A+B+C+D)	**1,35,277.65**	**1,14,729.55**

The amount realized/adjustment during the year amounting to ₹6143.41 lakhs (Previous year: ₹1589.79 Lakhs), relates to realization of materialized Deferred Tax and Deferred Tax Reversal amounting to ₹ (1804.96) lakhs (Previous year: ₹ Nil).

5.1 Regulatory Deferral Accounts Credit Balances in respect of MAT credit to be passed on to Beneficiaries - Note-16.02

During the year, the Company recognized MAT Credit entitlement for the period commencing from 1st April, 2018, amounting to ₹ 6923.33 lakhs (Previous year: ₹ 18128.66 lakhs). The utilization of MAT Credit will result in a lower effective tax rate in future years.

Accordingly, a 'Regulatory deferral account balance' of ₹ 25,051.99 lakhs as of 31st March,2025 (Previous Year: ₹18,128.66 Lakhs), corresponding to the said MAT Credit entitlement, has also been recognized as recoverable from the beneficiaries.

6. Total Equity (Note- 17 & Note -18)

The total equity of the Corporation as on 31st March 2025 & as on 31st March 2024 were **₹7,17,546.23** lakhs and ₹ **6,86,789.38** lakhs, respectively.

(₹ in lakhs)

Particulars	As on 31.03.2025	*As on 31.03.2024*
Opening balance as on 1 April	6,86,789.38	6,58,583.80
Profit for the year	58,468.51	54,812.21
Other comprehensive income	(2711.66)	(1606.63)
Interim Dividend for the current year	(20,000.00)	(25,000.00)
Final Dividend for the previous year	(5000.00)	
Closing Balance	**7,17,546.23**	**6,86,789.38**

a) Equity Share Capital (Note 17)

The Equity Share Capital of the Corporation as on 31st March 2025 was ₹ 3,60,981.04 lakhs, which is same as that on 31st March 2024. NTPC Ltd holds 100% ownership of NEEPCO Ltd as at 31st March 2025, by virtue of acquisition of entire equity stake of the Govt. of India in NEEPCO Ltd through share transfer pursuant to the Share Purchase Agreement dated 25th March 2020.

b) Other Equity (Note 18)

NEEPCO's other equity comprises the General Reserve, Retained Earnings and Bond Redemption Reserve. As on

31st March, 2025 other equity stood at ₹ **3,56,565.19** lakhs compared to ₹ 3,25,808.34 lakhs as on 31st March, 2024. The category-wise break-up of other equity is as follows:

₹in lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
General Reserve	1,97,691.68	1,97,691.68
Retained Earnings	93,819.34	63,062.49
Bond Redemption Reserve	65,054.17	65,054.17
Total	**3,56,565.19**	**3,25,808.34**

There was an increase of 48.77% in Retained earnings over the previous year figures.

7. Non-current and current liabilities:

Long term borrowings (Note 19 and Note 21):

Long term borrowing (Principal amount) as on 31st March 2025 and as at 31st March 2024 stood at ₹ 7,19,232.57 lakhs and ₹ 6,89,386.82 lakhs, respectively. The Current maturities of long-term borrowings have been classified under current liabilities. The details of total long-term borrowings (Principal amount) are as follows:

(₹ in lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Non-current borrowings	6,34,261.48	5,90,470.25
Current maturities (in one year or less) of non-current borrowings	84971.09	98,916.57
Total long-term borrowings #	**7,19,232.57**	**6,89,386.82**

 # Includes adjustment for transaction costs on borrowings as per Ind-AS.

A summary of long-term borrowings (Principal amount) outstanding is given below:

(₹ in lakhs)

Particulars	Non-current financial liabilities (Note-19)		Current financial liabilities (Note-21)		Total borrowings		%
	2025	2024	2025	2024	2025	2024	Change
Secured borrowings							
Bonds	1,39,951.33	2,04,921.22	50,000.00	62,000.00	1,89,951.33	2,66,921.22	(28.84%)
Term loan	2,51,800.00	2,80,500.00	27,200.00	29,300.00	2,79,000.00	3,09,800.00	(9.94%)
Foreign currency loan (ECB)	-	-	-	-	-	-	0.00%
Sub-total	**3,91,751.33**	**4,85,421.22**	**77,200.00**	**91,300.00**	**4,68,951.33**	**5,76,721.22**	**(18.69%)**
Unsecured							
Bonds	69,601.28	19,996.23	-	-	69,601.28	19,995.66	248.08%
Term loan	1,23,000.00	29,000.00	1,000.00	1,000.00	1,24,000.00	30000.00	313.33%
Foreign currency Loan (Kfw)	20,780.20	26926.07	6,771.09	6,616.57	27,551.29	33,542.64	(17.86%)
GoI Sub-ordinate loan	29,128.67	29,126.73	-	-	29,128.67	29,126.73	0.01%
Sub-total	**2,42,510.15**	**1,05,049.03**	**7,771.09**	**7,616.57**	**2,50,281.24**	**1,12,665.60**	**122.15%**
Total	**6,34,261.48**	**5,90,470.25**	**84971.09**	**98,916.57**	**7,19,232.57**	**6,89,386.82**	**4.33%**

Secured Domestic borrowings especially Bond and Term Loans decreased by 28.84% and 9.94% respectively. Unsecured Foreign Currency Loan decreased by 17.86%

Lease liabilities (Note 19A and 21A)

In compliance with the MCA notification, the Company has adopted Ind AS 116 "Leases" with effect from 01st April,2019 and has applied it to all lease contracts existing on that date. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted using the incremental borrowing rate applicable on the date of initial application.

The details of Lease liabilities are as follows:

(₹ **in** lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Lease liabilities - Non-current	775.87	1015.07
Lease liabilities - Current maturities (in one year or less)	971.68	1000.48
Total Lease liabilities – Assets under lease	**1747.55**	**2015.55**

Lease liabilities decreased by ₹268 lakhs (Net) due to settlement of lease obligation.

Other non-current Liabilities:

(a) Long term Provisions (Note 20):

Long Term Provisions amounting to ₹ **397.04** lakhs as on 31st March, 2025 (previous year: ₹ 303.28 lakhs) include provisions for Employee Benefits as per actuarial valuation, which are expected to be settled beyond a period of 12 months from the Balance Sheet date. The increase in the carrying amount of the provision during the current year is mainly due to the net impact of incremental charge for the year and the benefits paid during year.

(b) Deferred Tax liabilities/(Asset) (Note 7) Considering

Deferred Tax Liabilities (Net) as on 31st March, 2025 amounts to ₹ **1,06,240.82** lakhs as compared to ₹ 93,440.22 lakhs as on 31st March, 2024. Increase in deferred Tax Liability is due to difference between Books depreciation & Tax depreciation by ₹ **12,681.50** lakhs, Reduction in Unabsorbed depreciation due to realization of Deferred Tax Asset by ₹ **9,753.67** lakhs, Recognition of MAT Credit in books amounting to ₹ **9938.85** lakhs and Net decrease in Other items (provisions, leave encashment etc.) by ₹**304.28** lakhs, that have resulted in increase in Deferred Tax Liability balance by ₹ **12,800.60** lakhs as on 31st March 2025 in comparison to that on the year ending on 31st March, 2024.

Other Current Liabilities

(a) Trade Payables (Note 22)

Trade payables represents the amounts payable on account of goods purchased or services received in the normal course of business. As on 31st March, 2025, the trade payables stood at ₹ **13,937.27** lakhs, compared to ₹ 17,775.74 lakhs as on 31st March, 2024. The above trade payables include amount payable to MSMEs for ₹ **960.27** lakhs as on 31st March, 2024 (₹ 1,242.61 lakhs as on 31st March, 2024) and the same were not due for more than 45 (forty-five) days from receipt of claims from the vendors as at the respective Balance Sheet dates of the respective financial years. There was an overall reduction of ₹ 3838.47 lakhs in trade payable compared to the previous year.

(b) Other Financial Liabilities (Note 23)

These include interest accrued but not due on borrowings and other liabilities, such as Creditors for Capital expenditure, amounts payable for employee's benefits and Provisions, retention money from contractors, and all of which are expected to be paid or settled within 12 months from the balance sheet date. Other Financial Liabilities as on 31st March, 2025 amounted to ₹ **51,243.58** lakhs compared to ₹ 42,691.00 lakhs as on 31st March, 2024. Net increase in other financial liabilities amounted to ₹ 8552.58 lakhs. The reason for such increase is due to increase in interest accrued but not due on Bonds-₹1438.70 lakhs, decrease Loan from Kfw by ₹ 41.57 lakhs and Medium Term Loan by ₹ 86.27 lakhs, increase in payable for capital expenditure to Micro & Small enterprises increased by ₹360.06 lakhs, increase in Other than Micro & Small vendors by ₹ 852.12 lakhs, decrease in payables for Employee Benefits decreased by ₹ 1614.48 lakhs, increase in other Payables and provisions by ₹ 11199.07 lakhs and reduction in retention money from contractors, EMD, SD & other advances received by ₹ 3556.05 lakhs.

(c) Other Current Liabilities (Note 24)

These include advances from beneficiaries, advances from REC for DDUGJY SAUBHAGYA schemes, Direct & Indirect Taxes Payables and other statutory dues payable (such as, CPF, LIP, NESS etc.), free electricity to project affected people, that are to be paid within 12 months from the Balance Sheet date. Other current Liabilities as on 31st March,2025 amounted to ₹ **7,275.15** lakhs, compared to ₹ 6,228.16 lakhs as on 31st March,2024.

The increase of ₹ 1046.99 lakhs (16.81 %) in other current liabilities was mainly due to an increase in Advance from Beneficiaries by ₹ 1149.85 lakhs, a decrease in Statutory dues payable by ₹ 119.48 lakhs, and an increase in provisions amounting to ₹ 16.62 lakhs during FY 2024–25 for free electricity to project-affected people of the Pare HPS.

(d) Short Term Provisions (note 25)

Short Term Provisions as on 31st March,2025 stood at ₹ **22,344.85** lakhs, compared to ₹ **19,930.75** lakhs on 31st March,2024, reflecting an increase by ₹2414.10 lakhs (12.11%) over the Previous year. Short Term provisions consists of employees benefits as per actuarial valuation and include Gratuity for ₹ 596.35 lakhs (previous year: ₹ 361.48 lakhs), Medical benefit for retired employees ₹ **4,162.28** lakhs (previous year: ₹ 2,861.23 lakhs), Leave Encashment of ₹ **17,533.64** lakhs (previous year: ₹ 16,670.42 lakhs) and other retirement benefits of ₹ **52.58** lakhs (previous year: ₹ 37.62 lakhs). These provisions are expected to be settled within 12 months from the Balance Sheet date. The increase in carrying amount of the provision during the current year is primarily due to the incremental charge for the year and benefits payable during the year.

8. Other Non- Current Liabilities: Deferred Revenue (Note-26 and 26A)

Deferred revenue consists of the following two items, detailed below:

(₹Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Deferred revenue arising from Government grants		
Current	1,640.74	1,586.70
Non-Current	17,930.30	19,627.01
Deferred foreign currency fluctuation liabilities	9,623.88	9,978.04
Total	**29,194.92**	**31,191.75**

Deferred revenue arising from Government Grant

❖ *Grant from MDONER:*

As per the Investment Approval sanctioned by the Ministry of Power (vide letter no.7/7/2009-H-I dated 14th January'2011, an amount of ₹ 30,000.00 lakhs was sanctioned by the Ministry of Development of North Eastern Region (MDONER) as a part of the approved funding pattern for the Tuirial Hydro Power Station, Mizoram. This amount of ₹ 300.00 crores is included in Grant in Aid and is being amortized over the normative useful life of the project from the date of commissioning. The amount amortized during the FY 2024-25 is ₹ **1584.00** lakhs (Previous year: ₹ 1584.00 lakhs). An equivalent amount has been recognized as income in the statement of Profit & Loss for the year.

❖ *Government. subordinate loan:*

Government. of India approved a subordinate loan of ₹ 29,196.42 Lakhs to NEEPCO for implementation of the Tuirial HPS, bearing an interest rate of 1% per annum, payable from the "Date of Commercial Operation" of the project. Out of the sanctioned amount, ₹ 29,096.42 lakhs were received up to 31st March, 2015 by NEEPCO and the balance ₹ 100.00 lakhs was received during the FY 2015-16. The loan amount (₹ 29,096.42 lakhs) received up 31st March, 2015, was recognized in books of NEEPCO as of 1st April, 2015 (Ind AS Transition date) at its carrying value, in compliance to the Ind AS 101 (exception to the retrospective application). For the loan amount (₹ 100.00 lakhs) received during the FY 2015-16, the benefit arising from the below market rate of interest (considered SBI base rate at 9.70% as on Jun'15) amounting to ₹ 82.64 lakhs has been treated as a govt. grant and recognized in the Books of NEEPCO accordingly.

❖ *Spares out of Grant in Aid:*

Total value of spares purchased from the "Grant in aid" received from the Central Goveronment. amounts to ₹ 3659.53 lakhs, which has been recognized in books of Assam Gas Based Power Station. During the current financial year, Repairs & Maintenance was debited and Stock of Spares under "Grant in aid" was credited by an amount of ₹ **56.74** lakhs (Previous year: ₹ 2.70 lakhs). An equivalent amount has been recognized as income in the statement of Profit & Loss during the year.

❖ *Deferred Foreign Currency Fluctuation liabilities:*

The Company has recognized a "Deferred Foreign Currency Fluctuation Liability" of ₹ 9,623.88 lakhs as on 31st March, 2025 (Previous year: ₹ 9,978.04 lakhs), which relates to Foreign Exchange Rate Variations (FERV) on foreign loans—specifically, the ECB from SBI Singapore and a foreign currency loan from KfW, Germany—drawn prior to 1st April, 2016.

Result from Operations:

I. Total revenue (Note-27 & Note-28)

(₹ in lakhs)

Sl.	Particulars	FY 2024-25	FY 2023-24	Change
1	Sale of energy	**3,36,105.92**	3,25,400.29	3.29%
2	Sale of energy through trading	**84,064.78**	85,097.19	(1.21)%
3	Electricity duty	**113.07**	412.07	(72.56%)
4	Revenue from DSM	**5139.29**	6,742.40	(23.78%)
5	Revenue from RRAS	**1,583.74**	1,088.68	45.47%
6	FERV (Net) from the beneficiaries	**354.16**	659.69	(46.31%)
7	Filing Fees	**63.89**	127.78	(50.00%)
8	NERLDC Fees & other charges from beneficiaries	**767.60**	895.86	(14.32%)
9	Deferred revenue – Govt. grant	**1,640.74**	1,586.70	3.41%
10	Interest from the beneficiaries	**(125.49)**	1,911.04	(106.57%)
11	Sale of Reactive Energy	**71.25**	35.04	103.33%
Revenue from operation		**4,29,778.95**	**4,23,956.74**	**1.37%**
12	Other income	4,408.26	2,466.09	78.76%
Total Revenue		**4,34,187.21**	**4,26,422.83**	**1.82%**

Revenue from operation (note 27):

NEEPCO sells electricity to bulk consumers comprising of the state-owned electricity utilities and power departments in the North Eastern Region (NER) (excluding Sikkim), as well as power departments outside NER (from Kameng HPS), under long term Power Purchase Agreements (PPAs) and as per the allocation made by the Ministry of Power for each of the beneficiary States. In addition, the Company engaged in power trading through M/s NTPC Vidyut Vyapar Nigam Ltd (NVVN) for merchant power generated by Kameng HPS and Surplus power available to the Company on account of Un-requisitioned Energy (URS). The total revenue from operations during FY 2024-25 was ₹ **4,29,778.95** lakhs (previous year: ₹ 4,23,956.74 lakhs) constituting 98.98% (previous year: 99.42 %) of the Company's Total Income.

With a total installed capacity of 2057 MW, the Company achieved a generation of 8020.29 MU during the financial year 2024-25, compared to 8,001.00 MU in the previous financial year— an increase of 0.24%. However, one of the NEEPCO's generating stations, namely, Khandong Stage – I (installed capacity: 50 MW), remained under complete shutdown during the year during to ongoing renovation and modernization work.

Other Income (Note 28)

The breakup of other income is as follows:

Particulars	FY2024-25	FY 2023-24	Increase/(Decrease)
Interest on Deposits with Bank	373.19	358.77	14.42
Income from execution	-	211. 00	(211.00)
Other Misc.Receipts	3284.54	595.42	2689.12
Infirm Power	299.11	159.10	140.01
Others	57.14	493.32	(296.17)
Delayed Payment surcharge	720.47	848.88	(128.41)
Gain/(loss) on disposal of PPE	7.49	45.74	(38.25)
Allocation to Construction	(333.68)	(247.04)	(86.64)

'Other income' mainly comprises interest on bank deposits, delay payment surcharge, provision written back, and miscellaneous receipts.

Other Income for the Company affecting the Statement of Profit & Loss was ₹ 4,408.26 lakhs during the FY 2024-25, as compared to ₹ 2,466.09 lakhs in FY 2023-24. The net increase in other income of ₹ 1942.17 lakhs is primarily attributable to: an increase in Other Misc. Receipts by ₹. 2689.12 lakhs, a reduction in Delay payment surcharge by ₹ 128.41 lakhs, an increase in Interest on bank deposits by ₹ 14.42 lakhs, a decrease in others income by ₹ 436.18 lakhs, a decrease in execution of deposit works by ₹ 211.90 lakhs and a gain on disposal of Property, Plant and Equipment (PPE) by ₹ 38.25 lakhs and an increase of ₹ 53.37 lakhs towards others.

Expenditure (Note-29 to Note-33)

The total expenditure in FY 2024-25 decreased by 0.66% compared to the previous year, which is primarily due to: an increase in Employee benefits expenses by 12.34%, an increase in Finance Cost by 0.71 %, an increase in other expenses by 7.42% and a decrease in Fuel cost by (7.91%) and a decrease in Depreciation and Amortization by (2.83%.) respectively.

(₹ in lakhs)

Particulars	2024-25	2023-24	Increase/ (Decrease)	Change (%)
Fuel cost (Note 29)	1,15,709.36	1,25,642.24	(9,932.88)	(7.91) %
Employee benefit expense (Note 30)	48,628.07	43,285.78	5,342.29	12.34 %
Finance costs (Note 31)	53,213.15	52,838.05	375.10	0.71 %
Depreciation and amortization expense (Note 32)	83,059.16	85,480.64	(2421.48)	(2.83)%
Other expenses (Note 33)	61,183.06	56,957.35	4,225.71	7.42%
Total expenses	**3,61,792.80**	**3,64,204.06**	**(2,411.26)**	**(0.66%)**

Fuel Cost

Price of fuel (natural gas) utilized in thermal generating stations of NEEPCO is governed by rates decided and notified by the Ministry of Petroleum and Natural Gas (MoPNG), Government of India, except for the Tripura Gas Based Power Station (TGBPS), where applicable price is determined based on an agreement between NEEPCO and ONGC for fuel supply. Total fuel cost comprises of the total cost of gas and transportation expenses thereon.

The natural gas price (as notified by PNGRB) for Apr'24 to Sept'24 was @$6.50 per mmbtu, for Oct'24 to March'25 @$ 6.50 per mmbtu, for Apr'23 to Sept'23 @$6.50 per mmbtu and for Oct'23 to March'24 @$6.50 per mmbtu. Thus, there was no variation in the average fuel price per mmbtu (for AGBPS and AgGBPS) during the comparative period. However, the transportation cost (determined by PNGRB) for AgGBPS reduced significantly during Apr - Mar'25 as compared to Apr –Mar '24. There was a net increase in LPPF (Average) rates by Rs. 20.00 per scm (for AGBPS) and by ₹ 27.75 per scm (for AgGBPS) and by ₹ 31.75 scm (for TGBPS).

Fuel (gas) expenditure accounted for 31.98% of total expenditure during FY 2024–25, compared to 34.50% in the previous year. The reduction in fuel cost expenditure by ₹ 9,932.88 lakh crore is primarily due to quantity variation for the less drawal of gas to the tune amounting to 86. 85mmscm during the reporting period under review.

Employees' Remuneration and Benefits

Employees' remuneration and benefits includes salaries and wages, contributions to Provident Fund and other superannuation benefits, leave encashment and Staff welfare expenses. These expenses accounted for 13.44 % of NEEPCO's total expenditure during the FY 2024-25, compared to 11.89 % in the previous year. The increase in employee expenses by ₹ 5,342.29 lakhs during the current financial year is primarily attributable to: the net increase in salary & wages payment and the actuarial valuation variations due to reduced discount rate, an increase in the service cost & a decrease in interest cost as compared to previous year, although there was a reduction in number of employee due to higher number of superannuations than recruitments during the year.

Finance Costs

NEEPCO's finance costs comprises interest expenses on borrowings and other finance charges, such as guarantees fee on foreign loan and exchange rate fluctuations, etc. For accounting purposes. All borrowings, including foreign currency borrowings, are denominated in Indian Rupees.

During the year, finance Cost charged to the revenue account increased by 0.71 % to ₹ 53213.15 lakhs, up from ₹ 52,838.05 lakhs in the previous year. An increase in the Finance cost during the FY 2024-25 in comparison to the previous year by ₹ 375.10 lakhs is mainly due to an increase in the interest charges by ₹ 255.66 lakhs and an increase in the Exchange Rate Fluctuation-Loss by ₹ 119.44 lakhs. Finance cost represented 14.71 % of NEEPCO's total expenditure during the year, compared to 14.51% in the previous year.

Depreciation

Depreciation is charged on Straight Line Method basis, in accordance with the rates & methodology prescribed by the Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations 2024, notified on 15th March, 2024 and subsequent amendments- except for a few specific exceptions outlined in NEEPCO's approved Material Accounting Policy. During the FY 2024-25, depreciation decreased by 2.83% to ₹ 83059.16 lakhs compared to ₹ 85,480.64 lakhs in FY 2023-24. The net decrease in depreciation is primarily due to a decrease in depreciation in AGBP by ₹ 5172.96 lakhs due to change in estimate & the net increase in other plants by ₹ 2751.47 lakhs**.**

Depreciation accounted for 22.96 % of NEEPCO's total expenditure during the current year, as against 23.47 % in the previous year.

Other Expenses Note No.33

Other expenses (including generation and administration expenses) comprise repairs and maintenance of Plant assets, general establishment/administrative expenses, Insurance charges, Trading expenses, NERLDC fees & charges, Corporate Social Responsibility (CSR) expenses, Security expenses, Transportation expenses, Electricity duty, write offs and other miscellaneous charges. During FY 2024-25, these expenses represented approximately 16.91% NEEPCO's total expenditure, compared to 15.64 % in FY 2023-24. In absolute terms, other expenses increased by ₹ 4,225.71 lakhs over the previous year, primarily due to an increase in Repairs and Maintenance charges by ₹ 2274.00 lakhs, an increase in Electricity Duty payable by ₹ 154.47 lakhs, an increase in Arbitration Award-Interest by ₹ 571.43 lakhs, an increase in Provision for write off by ₹ 857.39 lakhs, increase in CSR expenditure by ₹ 421.77 lakhs, a reduction in advertisement expenses by ₹ 511.53 lakhs & Publicity expenses by ₹ 341.78 lakhs, an increase in Legal charges by ₹ 559.99 lakhs, and a decrease in Trading expenses by ₹ 724.69 lakhs, a decrease in Insurance charges by ₹ 268.00 lakhs , an increase in Consultancy charges by ₹ 278.21. lakhs, an increase in travelling expenses by ₹ 221.28 lakhs, an increase in Rates & Taxes by ₹ 456.29 lakhs and a decrease in others (net) by ₹ 259.12 lakhs.

Movement in Regulatory Deferral Accounts Balances (Regulatory Income) (Note no. 37)

In compliance to Ind AS 114 – Regulatory Deferral Accounts and in line with the Guidance Note on "Accounting of Rate Regulated Activities" issued by the Institute of Chartered Accountants of India, "Regulatory Assets" has been created and corresponding "Regulatory Income" has been recognized in the books of NEEPCO LTD.

During the FY 2024-25, the Company recognized a total of ₹13624.77 lakhs (previous year: ₹ (2694.32) lakhs) as "Movement in Regulatory Deferral Accounts balances" (Net of tax: ₹ 10170.87 lakhs and ₹ (2501.34) lakhs) respectively as "Regulatory income" in the Statement of Profit and Loss. The "Regulatory Income" recognized during the FY 2024-25 on account is attributed to the following key factors:

Depreciation - Tuirial HEP: Depreciation as per CERC Schedule of Rates and Depreciation @2% as allowed by the CERC Tariff order Dated 09.10.2018:

The Central Electricity Regulatory Commission has determined Annual Fixed Cost (AFC) for Tuirial Hydro Power Station (THPS) of NEEPCO based on depreciation @2% in the first 15 years after COD, in accordance with the decision of the Public Investment Board (PIB) of the Govt. of India for determining Revised Cost Estimate (RCE) for the generating station (THPS).

The rates and methodology as per the CERC Tariff Regulations, based on which depreciation for THPS has been calculated and charged to the Statement of Profit & Loss of NEEPCO for the period under consideration varies from that allowed to recover through tariff as per the CERC order. Due to higher rate of depreciation as per the CERC Tariff Regulations, depreciation charged to the Statement of Profit & loss Account for the first 12 (twelve) years of operation the generating station (THPS) since its "Date of Commercial Operation (COD)" will be more than that of the depreciation recoverable through tariff, which will be reversed in future during its remaining period of normative useful life of the plant from the 13th year of its COD. Accordingly, the lower depreciation realized as "Revenue" for the generating station during the earlier period (till 12th year) of its operation will be recovered/adjusted during its later useful period.

In view of above, the difference of depreciation to the extent recoverable/adjustable in future period has been recognized on an undiscounted basis as "Regulatory deferral account debit balances" by crediting to the "Movement of Regulatory Deferral Account Balances". The difference of depreciation to the extent recoverable/adjustable in future period recognized during the FY 2024-25 on an undiscounted basis amounts to ₹ **4,215.29** lakhs (Previous Year: ₹ 4,173.70 lakhs) as "Regulatory Income".

Deferred Tax adjustment against deferred tax liabilities (Note No.16.01)

During the FY 2024-25, Deferred tax accrued on income generated from the sale of electricity and further adjustable/ reversal in future periods when the related deferred tax liability will form a part of current tax & recoverable from the beneficiaries amounting to ₹ 16,490.43 lakhs has been accounted as "Deferred tax adjustment against deferred tax liability" during the FY 2024-25 by (₹ 7980.98 lakhs in the previous year), which has been recognized as "Regulatory income" and presented as a movement in "Regulatory Deferral Accounts Balance" in Books of the Company.

Deferred tax liabilities recoverable from beneficiaries

In accordance with the Regulation 67 of the CERC (Terms and Conditions of Tariff Regulations) 2019, Deferred tax liabilities pertaining to the period up to 31st March, 2009, whenever they materialize, shall be recoverable directly by the generating companies or transmission licensees from the beneficiaries or long-term customers, as applicable. As on 01st April, 2024, the Company carried a balance of ₹ 35,581.70 lakhs under "Deferred Tax Recoverable". During the financial year 2024–25, an amount of ₹ 6,143.41 lakhs was realized and an amount of ₹ (1,804.96) lakhs was adjusted. Further, an amount of ₹ 1,589.79 lakhs, which was realized in the previous financial year, has been appropriately reversed/adjusted during the current year

Regulatory Deferral Account balances in respect of Tuirial HPS-Arbitral Award

During the course of construction activities, in 2004, a bandh and road blockade were called by the Tuirial Compensation Claimant Association, leading to the suspension of civil works at the project site. The Ministry of Power (MoP) initially instructed the NEEPCO to proceed only with preparatory work. Subsequently, it was clarified, pursuant to directions obtained from the Ministry of Power that civil works in respect of the project stood suspended indefinitely on and from 09.06.2004. Although the construction activities were on hold during the said period, all the administrative activities continued in the Project. The construction work at the project resumed from 14.01.2011 following clearance for the CCEA, as communicated by the Ministry of Power dated 14.11.2011. The project was eventually commissioned in FY 2017-18.

Due to suspension of the work at the Plant, the contractor filed Arbitration cases. Based on the Arbitral award dated 21-08-2016 (Lot-I/II/III) & 14-10-2016 (2- Roads) and subsequent favorable orders from the Honorable High Court dated 30-05-2023 & the Honorable Supreme Court favoring the contractor, a provision has been created Company's book as on 31st March, 2025 for interest awarded to the contractor. This amount has been charged off to the Statement of Profit and Loss for the year ended 31st March, 2025.

As per Regulation 91 of the CERC (Terms and conditions of Tariff) Regulations 2024 notified on 15.03.2024, any interest amount associated with the arbitration award and actually paid shall be recovered from the long-term beneficiaries in instalments, along with carrying cost. Accordingly, interest amounting to ₹ 6886.43 lakh relating to the arbitration award for Tuirial HPS stands recoverable from the beneficiaries as it qualifies to be charged to the customer per regulatory provisions is accounted for as "Regulatory Deferral Accounts Debit Balances" in NEEPCO's book as on 31st March, 2025. The cumulative amount recognized as RDA balances in respect of Arbitral award stands at ₹11,285.41 lakhs as on 31st March, 2025, as compared to ₹ 43898.98 lakhs in the previous year which is to be recovered from the beneficiaries.

Regulatory Deferral Account balances in respect of Kopili HPS-Arbitral Award

The contract for the construction of Khandong Dam on Kopili River and Umrong Dam on Umrong Stream for Kopili Hydro Electric Project was awarded during the FY 1977-78

During the execution of works, disputes arose with the contractor for Extra/Additional expenses due to carriage of sand from a longer distance and the establishment of new quarry. The matter was referred to Arbitration for the settlement of the claims.

Meanwhile, the contractor submitted its claims under the Vivad se Vishwas -II Scheme (VSV-II). The said proposal was accepted and a settlement agreement was signed. The claimed amount was paid to the contractor during current financial year.

Regulation 91 of the CERC (Terms and conditions of Tariff) Regulations 2024 notified on 15.03.2024 provides that any interest amount associated with an arbitration award and actually paid shall be recoverable from the long-term beneficiaries in instalments along with carrying cost. Accordingly, an interest amount of ₹ 330.01 lakhs related to the arbitration award for the Kopili HPS- being recoverable from the beneficiaries and qualifying to be charged to the customer as permitted by the rate regulator, has been recognized as "Regulatory Deferral Accounts Debit Balances" in books of NEEPCO as on 31st March, 2025. The cumulative amount of RDA in respect of Arbitral award stands at ₹ 800.48 lakhs as on 31st March, 2025, compared to ₹ 470.47 lakhs as on 31st March, 2024.

Regulatory Deferral Account Balances in respect of AgGBPs-Award:

In the 2024-25 an amount of ₹ 574.31 lakhs was paid to M/S. Astra Construction Pvt Ltd. for the construction of the Power House (civil works) related to the Agartala Gas Turbine Power Project towards settlement of a dispute through the VSV-II Scheme. This amount has been recognized under "Regulatory Deferral Account balances" as it is recoverable from beneficiaries.

Recognition of Minimum Alternative Tax (MAT) Credit and Regulatory Deferral Account (Credit) balances thereon Note no.7 & Note No.37

NEEPCO is presently charging its income tax liability under Minimum Alternative Tax (MAT). During the FY 2024-25 the Company has recognized MAT Credit entitlement amounting to ₹ 34464.15 lakhs in accordance with applicable tax laws. Out of total MAT credit recognized, an amount of ₹ 25051.99 lakhs is eligible to be passed on to the beneficiaries in line with the applicable tariff regulations. Accordingly, this amount has been recognized as a Regulatory Deferral Account (Credit) Balance in the books of the Company, in compliance with Ind AS 114 – Regulatory Deferral Accounts, to reflect the future adjustment in tariffs recoverable from the beneficiaries.

Deferred Tax Recoverable Adjustment:

During the FY 2024-25, an amount of ₹ (1804.96) lakhs has been recognized under Regulatory Deferred accounts balances. This recognition arises from the re-assessment of Deferred Tax Assets, which was necessitated due to capitalization and de-capitalization of assets in line with the revised operational cycle requirements of the respective assets. No such adjustment was recognized in the previous year 2023–24, where the corresponding amount stood at ₹Nil.

Profit before Tax

The profit of the Company before tax and exceptional items for the financial year is tabulated as under:

(₹ in lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Total Income	4,34,187.21	4,26,422.83
Less:		
Expenditure related to operations	2,25,520.49	2,25,885.37
Finance cost	53,213.15	52,838.05
Depreciation, amortization and impairment expenses	83,059.16	85,480.64
Profit before tax (Excl. Exceptional items and Movement in Regulatory Deferral Accounts Balances**)**	**72,394.41**	**62,218.77**

Details of tax provision

(₹ in lakhs)

Particulars	FY 2024-25		
	Current Tax	Deferred Tax	Total
Provision for financial year 2024-25			
	14,454.87	12800.60 (net of DTA)	27,255.47
Adjustments for earlier years	295.20	0.00	295.20
Net provision as per Statement of Profit and Loss	14,750.07	12800.60 (net of DTA)	27550.67

(₹ in lakhs)

Particulars	FY 2023-24		
	Current Tax	Deferred Tax	Total
Provision for financial year 2023-24	10,059.97	(5347.73) (net of DTA)	4712.24
Adjustments for earlier years	0.00	0.00	0.00
Net provision as per Statement of Profit and Loss	10059.97	(5347.73) (net of DTA)	4712.24

Profit after tax

The profit of the Company after tax is tabulated below: (₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Profit before Tax (Excl. Exceptional items and Movement in regulatory deferral account balances)	72,394.41	62,218.77
Exception items – Income/ (expenses)	-	-
Profit before Tax (Excl. Movement in regulatory deferral account balances)	72,394.41	62,218.77
Add: Movement in regulatory deferral account balances (Gross)	13,624.77	(2,694.32)
Less: Tax expense	27,550.67	4712.24
Profit after tax	**58,468.51**	**54812.21**

Other Comprehensive Income

The Other Comprehensive Income (net of tax) for the financial year 2024-25 is ₹ (2711.66) lakhs, as compared to ₹ (1606.63) lakhs in the previous financial year 2023-24. The Total comprehensive income for the financial year ended 31st March,2025 is ₹ 55756.85 lakhs as compared to ₹ 53205.58 lakhs in the previous year ended 31st March, 2024.

Cash flows

Cash & cash equivalents, along with the cash flows from various activities are given below:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening cash & cash equivalents	**240.10**	**1461.34**
Net cash inflow/ (outflow) from operating activities	1,58,348.79	1,54,103.75
Net cash inflow/ (outflow) from investing activities	(89,297.70)	(1,07,617.09)
Net cash inflow/ (outflow) from financing activities	(69,165.08)	(47,707.90)
Net Increase/(decrease) in Cash & cash equivalent **Closing cash & cash equivalents**	**(113.99)**	**(1221.44)**
	126.11	**240.10**

Statement of Cash flow comprises of cash flow from Operating activities, Investing activities and Financing activities.

NEEPCO's net cash inflow from operating activities was ₹ 1,58,348.79 lakhs during the FY 2024-25 as compared to ₹ 1,54,103.75 lakhs in previous Financial Year. The net cash from operating activities has been arrived at after adjusting for the non-cash items such as: Depreciation of ₹ 83,059.16 lakhs, Finance cost of ₹ 53,000.15 lakhs, Movement in Regulatory Deferral Accounts Balances of ₹ -13,624.77 lakhs, Foreign exchange loss of ₹ 213.00 lakhs, Loss on de-recognition of assets (net) of ₹ 64.23 lakhs, Provision/write off amounting to ₹ 8,548.22 lakhs Deferred Revenue of ₹ (1,996.83) lakhs, Provision written back of ₹ (57.14) lakhs, Interest /Investment income of ₹ (373.19) lakhs and Delayed payment surcharge amounting to ₹ (720.47) lakhs. Changes in Operating Assets and Liabilities resulted in the net Cash Outflow of ₹ (45748.27) lakhs, due to effect of increase/(decrease) in inventories, trade receivables, Other receivables, loans & advances, other financial liabilities & provisions). Additionally, an advance income tax of ₹ 10,027.00 lakhs was paid for AY 2025–26.

NEEPCO's net cash outflow from investing activities was ₹ (89,297.70) lakhs during FY 2024–25, compared to ₹ (1,07,617.09) lakhs in the previous financial year. The major cash outflow from investing activities was on account of the acquisition of property, plant, and equipment amounting to ₹ (90,145.90) lakhs. Other components include interest income on investments of ₹ 373.19 lakhs, realization from the disposal of assets of ₹16.60 lakhs, realization on account of delayed payment surcharge amounting to ₹ 784.93 lakhs, and a change in bank balances other than cash and cash equivalents of ₹ (326.52) lakhs.

Net cash outflow from financing activities in FY 2024–25 was ₹ (69,165.08) lakhs, as against ₹ (47,707.90) lakhs in the previous year. The Corporation raised funds of ₹ 1,44,635 lakhs

as Term loans from Banks and made loan repayment and interest payments amounting to ₹ (1,15,347.83) lakhs & ₹ (55,297.80) lakhs, respectively. During the year, the Corporation paid an interim dividend for the FY 2024-25 amounting to ₹ (20000.00) lakhs in addition to the final dividend of ₹ 5000.00 lakhs for the FY 2023-24. Additionally, there was a payment of finance lease obligations amounting to ₹ (1150.01) lakhs and net inflow on account of current borrowings was ₹ (17004.44) lakhs.

Off-Balance Sheet Items

Contingent Liabilities:

The components of Contingent Liabilities for the FY 2024-25 and 2023-24 are as follows:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Claims against the Company not acknowledged as debt in respect of:		
Pending litigation against Capital Works	2,37,904.68	2,86,685.70
Land Compensation cases	33,741.62	638.00
Disputed Income Tax demand	1,992.06	1,992.06
Others	26,218.20	23,295.00
Total	**2,99,856.56**	**3,12,610.76**

There is a net increase in cases related to Land compensation amounting to ₹ 33103.62 lakhs. The major increase pertains to the enhancement of Land compensation for Tato -II, involving an amount of ₹ 33639.62 lakhs. Additionally, ₹ 102.00 lakhs relate to an appeal for enhancement of Land compensation in respect of KHEP.

Commitments

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)	-	-
Property, Plant & Equipment	**27,014.30**	**11,708.02**

Financial review of Joint Venture Companies

As on 31st March 2025, NEEPCO has one Joint Venture Company as detailed below:

- KSK Dibbin Hydro Power Private Limited,
  8-2-293/82/A/431/A, Road No.22, Jubilee Hills,
  Hyderabad – 500 033, India

The above Joint Venture (JV) Company is incorporated in India. The Consolidated Financial Statements for the year ended 31st March, 2025 have been prepared based on the un-audited financial statements of the said JV Company, using the equity method of accounting.

A brief report on the consolidated financial result is given below:

(₹ in lakhs)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Total revenue	4,34,187.21	4,26,422.83
Total expenses	3,61,792.80	3,64,204.06
Exceptional items – income/ (expenses)		
Share of Profit/ (loss) of Joint Venture	(0.09)	1.87
Profit before Rate regulated activities & Tax	72,394.32	62,220.64

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Tax Expenses	24,096.74	4,905.80
Profit before Rate regulated activities	48,297.58	57,314.84
Movement in Rate Regulated Activities (net of Tax)	10,170.87	(2,501.34)
Profit / (Loss) for the year	58,468.45	54,813.50
Other comprehensive Income (net of Tax)	(2711.66)	(1606.63)
Total Comprehensive Income (net of Tax)	55,756.79	53206.87
Total equity	717,897.14	6,87,140.35

HUMAN RESOURCES MPP AND HRD

As on 31.03.2025, the Corporation had 1351 numbers of regular employees including 3 (Three) Board Level Executive (excluding CVO). Out of which, 621 are Executives, 171 are Supervisors and 557 are Workmen.

Analysis of Age Profile of regular employees and its findings are as under:

Age Group	Total	Percentage of employees
Up-to 30 years	60	4%
31 - 40 years	188	14%
41-50 years	249	18%
51-60 years	854	63%

Superannuation profile in the next 5 (five) years:						
Cadre	2024-25	2025-26	2026-27	2027-28	2028-29	TOTAL
Board Level	-	2	-	1	0	3
Executive	50	56	54	46	30	236
Supervisor	29	18	23	13	18	101
Workmen	43	31	44	49	62	229
TOTAL	**122**	**107**	**121**	**109**	**110**	**569**

The above findings indicate that 63% of manpower in the Corporation are in the age brackets of 51 years and above and about 568 numbers of employees will be superannuating by the year March, 2029. This figure suggests that the attrition rate in the Corporation is high and needs immediate attention.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Dated: 12.08.2025
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The right approach to Environmental, Social and Governance (ESG) inclusiveness in a business entity leads to a healthy, productive and sustainable institution. NEEPCO has always placed sustainability at the focal point in its business activities. The ability to fulfil our responsibilities to our stakeholders is an example to our commitment. We have always balanced our business with focus on best practices and good governance according to the requirement of the environment and our stakeholders.

Considering the global developments in regards to disclosures in regards to ESG, it was made mandatory in India by the top 1000 listed companies to furnish the ESG disclosures in the form of BRSR, i.e., Business Responsibility and Sustainability Reporting. Although the shares of NEEPCO are not listed in any stock exchange, however, NEEPCO being a responsible entity in the Power Sector and its commitment to the Environment, Society and as a Good Governance practice, from 2022-23 onwards we are voluntarily reporting the ESG disclosures in the BRSR format.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	**U40101ML1976GOI001658**
2.	**Name of the Listed Entity**	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.
3.	**Year of Incorporation**	1976
4.	**Registered Office Address**	Brookland Compound, Lower New Colony, Shillong - 793003
5.	**Corporate Address**	Brookland Compound, Lower New Colony, Shillong - 793 003
6.	**E-mail**	company-secy@neepco.co.in
7.	**Telephone**	0364-2228652
8.	**Website**	https://neepco.co.in
9.	**Financial Year for Reporting**	FY 2024-25
10.	**Name of the Stock Exchange(s)**	Shares are not listed
11.	**Paid-up Capital**	₹ 3609.81 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	Name: Shri Hadi Alam Designation: Deputy General Manager (Tech), CP Contact Details: +91 8811806957 Email-ID: planning@neepco.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in the report are on a standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation of Electricity	Power Generation	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Generation of Power	351	100 %

III. Operations

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Generation of Power	351	100%

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10	12	22
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

We are an electricity generating organization and service through DISCOMS within the country.

c. A brief on types of customers:

North Eastern Electric Power Corporation Limited (NEEPCO) is a power generation enterprise operating under the Ministry of Power, Government of India. It manages several power plants, including the largest hydroelectric power station in the North Eastern Region. NEEPCO supplies electricity to various state-owned distribution companies (DISCOMs) in accordance with power allocation guidelines. Its customer base spans ten states: Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Chhattisgarh, Uttar Pradesh, and Haryana. Additionally, a portion of the electricity generated from the Kameng Hydroelectric Power Station is marketed through NTPC Vidyut Vyapar Nigam Ltd. (NVVN), either via power exchanges or through short- and medium-term contractual agreements.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	620	559	**90.16%**	61	**9.84%**
2.	Other than Permanent (E)	10	10	100%	0	**0**
3.	**Total employees (D + E)**	**630**	**569**	**90.32%**	**61**	**9.68%**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	WORKERS					
4.	Permanent (F)	728	534	**73.35%**	194	**26.65%**
5.	Other than Permanent (G)	1,159	**1,025**	88.44%	**134**	**11.56%**
6.	**Total workers (F + G)**	**1,887**	**1,559**	**82.62%**	**328**	**17.38%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	18	15	83.33%	3	**16.67%**
2.	Other than Permanent (E)	-	-	**-**	-	**-**
3.	**Total differently abled employees (D + E)**	**18**	**15**	**83.33%**	**3**	**16.67%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	26	20	76.92%	6	**23.08%**
5.	Other than permanent (G)	-	-	**-**	-	**-**
6.	**Total differently abled workers (F + G)**	**26**	**20**	**76.92%**	**6**	**23.08%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	7	0	**0**
Key Management Personnel#	**1**	**0**	**0**

**Board of Directors comprises of functional directors, Nominee directors from NTPC and Govt. of India Nominee Director*

 # Apart from Board of Directors

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.92%	12.70%	9.30%	9.81%	10.29%	9.86%	8.97%	2.82%	**8.34%**
Permanent Workers	19.06%	10.50%	16.81%	7.21%	3.81%	6.34%	7.27%	8.95%	**7.62%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NTPC Ltd.	Holding	100% shares of NEEPCO are held by NTPC	No NTPC is a listed entity which undertakes its own Business Responsibility and Sustainability Report (BRSR) for which inputs of NEEPCO are provided.
2	KSK Dibbin Hydro Power Private Ltd.	Associate	30%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 4,297.78 Crore

(iii) Net worth (in Rs.): 7,175.46 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes CPGRAM Portal https://pgportal.gov.in/	2	0	CSR and recruitment related fee	0	0	-
Investors (other than shareholders)	Yes, https://www.scores.gov.in/admin/Welcome.html	0	0	-	0	0	-
Shareholders	Yes, https://www.scores.gov.in/admin/Welcome.html	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, NEEPCO Employee Grievance Redressal Mechanism is available under Employee Login on the Official Website	0	0	-	0	0	-
Customers	Yes, Through Annual Feedback Form and one to one meeting with officials of DISCOMs, CPGRAM	1	0	Payment related	5	0	Complaints regarding regular appointment, regarding conversion in appointment from General quota to ST/ SC/ OBC/ PWD.
Value Chain Partners	Yes, Through interaction with contractors and suppliers, CPGRAM	0	0	-	5	0	Tender Bid Documents
Other (please specify)	Retired Employee complaint under CPGRAMS	6	0	Provident Fund and e-office related	0	0	-

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational health & safety	Risk	Hazardous working conditions related to the construction and operation of projects, especially those involving underground structures.	All power plants are ISO 45001 certified for Occupational Health and Safety Management. Dam health is regularly monitored by the Dam Safety Cell. Routine safety inspections, job safety analyses, and audits are conducted, along with awareness trainings on 5S, fire safety, and PPE usage.	Negative
2	Regulatory compliance	Risk	Potential for penalties and operational delays arising from non-compliance with evolving environmental and energy regulations.	The Company adheres to MoEF&CC guidelines, conducts Environmental Impact Assessments (EIA) for all projects, and formulates comprehensive Environment Management Plans.	Negative
3	Land and resource rights	Risk	Complexities involved in acquiring land for hydro and renewable energy projects, often facing challenges related to community rights and concerns, which can lead to significant delays in project execution.	For acquisition of land, adequate compensation as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 is provided.	Negative
4	GHG emissions	Risk	Transition risks associated with shifting towards a low-carbon economy. Non - compliance can lead to significant financial implications, reputational damage and loss of investor confidence.	Future portfolio envisages capacity addition through Hydro, Solar, PSP, BESS etc. Installation of LED lamps, roof top solar systems. R&D is also ongoing for low cost development of Green Hydrogen	Negative
5.	Local communities	Opportunity	Engaging with them effectively can provide a social license to operate, which is crucial for the smooth execution of projects. By fostering strong relationships with local communities, NEEPCO can gain their support, reducing opposition and potential delays.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Economic value creation	Opportunity	Creating long-term economic value is central to sustaining stakeholder trust, business continuity, and market competitiveness. Investments in innovation, efficiency, and responsible growth directly contribute to increased enterprise value.		Positive
7.	Climate change	Risk	Potential to cause extreme weather events such as droughts and floods, which can significantly impact hydropower plants. Changes in rainfall patterns and runoff can lead to water scarcity, reducing the availability of water for power generation	Dams of the hydro plants are designed to pass probable maximum floods (extreme floods) and withstand such floods. Further, GLOF (Glacial Lake Outburst Flood) studies are also evaluated before designing the hydraulic structures wherever required.	Negative
8.	Energy management	Opportunity	Government of India's commitment for non-fossil capacity and Net Zero emission have revamped thrust on renewable energy sources, like Solar, Wind, Hydro, PSP etc. Introduction of substantial intermittent RE capacity has also enhanced the importance of hydropower and PSP with generation flexibility to ensure the desired level of grid security.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. (a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
(b) Has the policy been approved by the Board? (Yes/No)	Yes								

	(c) Web Link of the Policies, if available	**Sustainability Policy** The Sustainability Policy works in harmony with NEEPCO's broader policy framework, embedding sustainability into the core of our decision-making. This interconnected approach ensures that our environmental, social, and governance commitments are consistently reflected across all facets of our operations, driving responsible and forward-thinking business practices. https://neepco.co.in/sites/default/files/Sustainability%20Policy%20of%20NEEPCO.pdf							
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes							
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes*	No	No	No	No	No	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NEEPCO consistently strives to align its operations with industry best practices and holds certifications under key international standards, including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), ISO 50001:2018 (Energy Management), and ISO 27001:2013 (Information Security).							
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are aligning our goals with the Government of India's vision for an environmentally sustainable and climate-resilient energy transition. NEEPCO has thoroughly assessed and established clear targets for expanding non-fossil fuel-based generation, supported by a defined timeline and implementation roadmap.							
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Progressing as per schedule of long-term target for achieving implementation of clean energy projects.							
	Governance, leadership and oversight								
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*	NEEPCO, as a leading power utility in North East India, continues to uphold its commitment to environmental, social, and governance (ESG) principles while driving progress toward a more sustainable energy future. In alignment with India's vision of achieving 'Net Zero' emissions by 2070 and NTPC's target of 60 GW renewable capacity by 2032, NEEPCO has made significant advancements in expanding its clean energy portfolio. During the year, NEEPCO strengthened its focus on hydropower development through strategic joint ventures, securing approvals and initiating key projects such as the 240 MW Heo and 186 MW Tato-I Hydro Electric Projects in Arunachal Pradesh. These initiatives underscore our roadmap to scale up renewable generation in							

	harmony with regional development goals, while also enhancing energy access and resilience in the North East. NEEPCO marked a historic milestone by venturing beyond its traditional operational territory with the launch of a 300 MW Solar Photovoltaic project in Bikaner, Rajasthan. This initiative not only expands our renewable energy footprint but also reinforces our dedication to clean energy generation. The project is expected to generate over 17,000 million units of electricity over its lifetime. Our projects are designed with a deep sense of social responsibility, providing direct and indirect employment opportunities, infrastructure upliftment, and tangible benefits to host communities through dedicated local development allocations. NEEPCO remains steadfast in creating shared value for its stakeholders and fostering inclusive growth. To reinforce governance excellence and sustainability standards, NEEPCO became a member of the International Hydropower Association, aligning future hydropower projects with globally recognized ESG benchmarks. This reflects our broader commitment to environmental stewardship, community engagement, and responsible growth across our value chain. Looking ahead, NEEPCO will continue to invest in clean technologies, build resilient partnerships, and accelerate the energy transition in the region. Our pursuit of sustainability remains central to our operations, ensuring we deliver reliable, affordable, and greener power to all.		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Shri Gurdeep Singh Designation: Chairman and Managing Director Contact: 0364 2224487 Email ID: cmdneepco@neepco.co.in		
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	NEEPCO has established a CSR Committee and a Risk Management Committee under its Board. The CSR Committee reports to the Director (Personnel), while the Risk Management Committee reports to the Director (Technical). Sustainability-related decisions are overseen by the respective Directors.		
	Principle 1	https://neepco.co.in/sites/default/files/Sustainability%20Policy%20of%20NEEPCO.pdf Policy is aligned with National Guidelines on Responsible Business Conduct (NGBRC), and United Nations Sustainable Development Goals (UNSDGs).	
	Principle 2		
	Principle 3		
	Principle 4		
	Principle 5		
	Principle 6		
	Principle 7		
	Principle 8		
	Principle 9		

Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
10. (a) Performance against above policies and follow up action	All Company policies undergo reviews by respective Directors as and when required.																	
(b) Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures full compliance with all applicable regulations. Each respective Director is responsible for monitoring adherence to statutory requirements and addressing any instances of non-compliance in alignment with the relevant principles.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Working of policies and processes are subject to internal assessment by the organization. Further, the company had engaged M/s IRCLASS Systems & Solutions (P) Ltd. & M/s. Vexil Business Process Services Private Limited to review/assess the working of relevant existing policies for compliance as per the standards of ISO-9001, ISO-14001, ISO-27001 & ISO-45001 for re-certification/continuation of certification.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable. All the principles are covered in our policies mentioned in Question 1 of Section B.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

S. No.	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
1	Board of Directors	1	Orientation programme on capacity building of functional Directors/ CMDs of CPSEs in the field of Corporate Governance, Finance, Risk Management, ESG, Strategic Management etc.	14.28%
2	Key Management Personnel	1	Three Days Residential Capacity Building and Certification Programme-ESG	100%
3	Employees other than BODs and KMPs	115	• Ethics, governance, conduct rules, and vigilance awareness. • Public procurement, GeM, contract management, and administrative procedures. • Reservation policies and roster management in CPSUs. • Renewable energy, circular economy, carbon footprint, and ESG compliance. • Solar PV systems, AI applications, and generator operations. • Dam safety, sedimentation management, and risk assessment. • Fire safety, occupational health, cyber hygiene, and patient safety. • Data analytics, SAP S4 HANA, and digital tools. • Project planning, infrastructure finance, and FIDIC contracts. • HR analytics, soft skills, gender inclusivity, and workplace trends. • POSH Act training and awareness. • Cultural and wellness initiatives —Yoga Day, Hindi workshops, Lineman Diwas, and GRIDCON.	18.55%

S. No.	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
4	Workers	69	• Ethics, governance, conduct rules, and preventive vigilance (for non-vigilance staff). • Reservation provisions and roster management in CPSUs. • e-Procurement and procurement system training (including GeM portal). • Gender inclusivity and POSH awareness programs. • Productivity improvement and modern office management. • Digital skills training, including basic computer courses and PMS. • Official language promotion through Hindi workshops and technical language training. • Health and wellness initiatives, including Yoga Day observance. • Induction programs for new employees.	9.48%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		District & Session court, Pasighat / Aalo, Arunachal Pradesh	₹ 336.40 Crore	Memorandum of Agreement was signed between NEEPCO and the Government of Arunachal Pradesh in August 2023 for development of 700 MW Tato-II HEP. In 2023, NEEPCO deposited ₹ 219.93 crore towards land acquisition based on the assessment of the State Government. However, 71 landowners contested the compensation under the Right to Fair Compensation and Transparency in Land Acquisition Act, 2013, citing undervaluation and lack of due process. The District & Sessions Court, Pasighat, in its judgment dated 17th October 2024, awarded enhanced compensation of ₹ 84.63 crore (excluding solatium, interest, and statutory benefits), totaling ₹ 336.40 crore after adjustments.	Yes, Appeal is pending before the Hon'ble Gauhati High Court, Itanagar Bench
Settlement	Not Applicable				
Compounding fee	Not Applicable				

Non-Monetary				
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institution**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	No such instances were reported that required disclosure on the basis of materiality specified in Regulations 30 of SEBI (Listing Obligations and Disclosure Obligation) Regulations, 2015.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Memorandum of Agreement was singed between NEEPCO and Government of Arunachal Pradesh in August 2023 for development of 700 MW Tato-II HEP. In 2023, NEEPCO deposited ₹ 219.93 crore towards land acquisition based on the assessment of the State Government. However, 71 landowners contested the compensation under the Right to Fair Compensation and Transparency in Land Acquisition Act, 2013, citing undervaluation and lack of due process. The District & Sessions Court, Pasighat, in its judgment dated 17 October 2024, awarded enhanced compensation of ₹ 84.63 crore (excluding solatium, interest, and statutory benefits), totaling ₹ 336.40 crore after adjustments.	Appeal is pending before the Hon'ble Gauhati High Court, Itanagar Bench

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

NEEPCO maintains high ethical standards and integrates corporate governance into its operations. The Company strictly adheres to anti-corruption and anti-bribery norms as per the NEEPCO Fraud and Whistle Blower Policy, applicable to all employees, vendors, suppliers, and contractors. The policy is available on the website at: https://neepco.co.in/sites/default/files/NFWBPolicy_150523.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY2023-24	FY2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY2024-25		FY2023-24	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such incident have been reported in FY2024-25.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2024-25	FY 2023-24
Number of days of accounts payables	32	17.81

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers /distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties* / Total Sales)	₹ 84,064.78 lakh (20%)	₹ 85,097.19 lakh (20 %)
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

** Sale of energy through NTPC Vidyut Vyapar Nigam Ltd. which acts as trading platform*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in value chain covered by the awareness programmes
No programs for value chain were conducted in FY2024-25		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, NEEPCO has a structured process to manage and prevent conflicts of interest involving Board members. Board members are required to regularly disclose any changes in their interests or any actual or potential conflicts. The Company has implemented a Code of Conduct for Board Members and a Materiality Policy, both of which outline the procedures for managing such

conflicts. These documents are publicly accessible on NEEPCO's website.

https://neepco.co.in/sites/default/files/CODE_OF_CONDUCT_FOR_DIRECTORS.pdf

https://neepco.co.in/sites/default/files/NEEPCO-RPT-Policy.pdf

The Board members, on an annual basis, confirm that there is no material, financial and/or commercial transaction(s) between Independent Directors and the Company which may result in potential conflict of interest with the Company at large.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	**Model for automatic communication system through cloud computing for downstream flood warning in 405 MW Panyor Lower HPS, Arunachal Pradesh:** Implementation of the Hydrodynamic model at PLHPS is in progress. Once completed, the system will help give advance information on the time of travel and its associated river water level in the downstream areas of the dam in the event of a release of water through the gates of the dam. This advanced information will be helpful to the downstream populace in taking the required precautions /measures. **R&D on Fire Detection System:** The project is in progress. The R&D project envisages design and assembling a Fire Detection System that will be foolproof, flawless as well as cost-effective. Once completed, it will enhance the efficiency of the Fire Detection System, which will be helpful in saving lives, properties and financial assets. **Development of low cost sustainable and efficient electro-catalyst and proton exchange membrane for electrolyzer assembly for producing Green Hydrogen**: The project is in progress & on successful completion, will be useful for the low-cost production of green hydrogen. The low-cost hydrogen shall be useful for replacing fossil fuel and bringing energy security which is also environment friendly.
Capex	100%	100%	Capex of NEEPCO was mostly intended for the development of new projects as well as R&M/ O&M of commissioned projects. These projects/ activities shall improve the environmental and social benefits by meeting power demand, enhancing green energy, afforestation, and catchment area treatment for new projects, etc.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, NEEPCO is actively integrating sustainability across all stages of its operations. The Company emphasizes strong vendor relationships and follows a structured, sustainable sourcing process. Vendors are selected through an open tendering process on the GeM portal, which includes checks for compliance with labor laws, environmental and social standards, and sustainable product sourcing. Only those vendors who meet departmental requirements and uphold these standards are approved as onboarded suppliers.

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of business operations of NEEPCO there is no scope of reclaiming products packaging at the end-of-life cycle. Hence, this is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable for NEEPCO's business operations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycler Perspective /Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Designated life of Hydro and Thermal Projects are considered as 40 years and 25 years respectively. On attaining the same necessary LCA and other requisite studies are carried out for upgradation of system by infusing necessary capital. No LCA has been carried out this year.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**.

Name of Product/ Service	Description of risk and concern	Action taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable to NEEPCO's Business Operations		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable to NEEPCO's Business Operations					
E-waste						
Hazardous waster						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Electronic waste disposal	Not Applicable to NEEPCO's Business Operations
Administrative waste disposal	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	559	559	100%	559	100%	-	-	559	100%	-	-
Female	61	61	100%	61	100%	61	100%	-	-	-	-
Total	620	620	100%	620	100%	61	9.84%	559	90.16%	-	-
Other than Permanent employees											
Male	10	10	100%	10	100%	-	-	10	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	10	10	100%	10	100%	-	-	10	100%	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	534	534	100%	534	100%	-	-	534	100%	-	-
Female	194	194	100%	194	100%	194	100%	-	-	-	-
Total	**728**	**728**	**100%**	**728**	**100%**	**194**	**26.65%**	**534**	**73.35%**	-	-
Other than Permanent workers											
Male	1,025	1,025	100%	1,025	100%	-	-	1,025	100%	-	-
Female	134	134	100%	134	100%	134	100%	-	-	-	-
Total	**1,159**	**1,159**	**100%**	**1,159**	**100%**	**134**	**11.56%**	**1,025**	**88.44%**	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	**0.052%**	**0.021%**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	**Y**
Gratuity	100%	100%	Y	100%	100%	**Y**
ESI	NA	NA	NA	NA	NA	**NA**
Others – please Specify	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all NEEPCO office premises are designed to be accessible to differently-abled employees, in full compliance with the accessibility standards prescribed by the Government of India.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, NEEPCO follows an Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016. The Company is committed to providing equal employment opportunities regardless of race, color, gender, sex, national origin, age, disability, or any other legally protected characteristic. NEEPCO actively promotes diversity and inclusion, ensuring a safe, inclusive, and discrimination-free workplace, particularly for persons with benchmark disabilities. The policy is publicly available on the Company's website: https://neepco.co.in/sites/default/files/Equal_Opportunity_Policy_Jun19.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	**100%**
Female	100%	100%	100%	**100%**
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, NEEPCO has a robust internal Employee Grievance Redressal System. Permanent employees and workers can raise complaints through a dedicated Grievance Portal or by approaching the heads of their respective departments. The redressal mechanism operates through a structured three-level process. If an employee remains unsatisfied with the resolution, they may escalate the matter to the Chairman and Managing Director. Contractual or non-permanent workers can submit grievances through their respective contractors or controlling officers.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	559	525	93.92%	573	508	88.66%
Female	61	60	98.36%	66	31	46.97%
Total	**620**	**585**	**94.35%**	639	539	84.35%

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Workers						
Male	534	534	100%	591	591	100%
Female	194	194	100%	207	207	100%
Total	**728**	**728**	**100%**	798	798	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	559	185	33.09%	-	-	573	145	25.31%	155	27.05%
Female	61	17	27.87%	-	-	66	13	19.70%	5	7.58%
Total	**620**	**202**	**32.58%**	-	-	**639**	**158**	**24.73%**	**160**	**25.04%**
Permanent Workers										
Male	534	289	54.12%	**22**	4.12%	591	149	25.21%	22	3.72%
Female	194	106	54.64%	-	-	207	32	15.46%	-	-
Total	**728**	**395**	**54.26%**	**22**	**3.02%**	**798**	**181**	**22.68%**	**22**	**2.76%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	559	559	100%	573	573	100%
Female	61	61	100%	66	66	100%
Total	**620**	**620**	**100%**	**639**	**639**	**100%**
Workers						
Male	534	534	100%	591	591	100%
Female	194	194	100%	207	207	100%
Total	**728**	**728**	**100%**	**798**	**798**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? *(Yes/ No).* If yes, the coverage such system?

Yes, NEEPCO is certified under ISO 9001:2015 (Quality Management System) and ISO 45001:2018 (Occupational Health and Safety Management System), reflecting its commitment to maintaining high standards in quality, health, and safety. All offices and plants adhere to OHS protocols, with safety recognized as a core component of business operations. The Company has implemented a dedicated Safety Policy—available on its website—and ensures strict compliance with

OHS regulations by all employees and workers. The management actively monitors safety practices through regular inspections.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NEEPCO identifies work-related hazards through a structured Hazards Identification & Risk Analysis (HIRA) process. The Safety Officer, in coordination with the Risk Officer, assesses inherent hazards, integrating Job Safety Analysis (JSA) at every work phase. This includes evaluating engineering controls, administrative measures, and fire protection systems.

Each plant has designated officers responsible for maintaining records of hazardous incidents, safety awareness programs, and training sessions. The Executive Director (O&M) oversees the overall hazard management process. Additionally, regular Safety Inspections, Job Safety Analyses, and Safety Audits are conducted to proactively identify and mitigate risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, NEEPCO has a dedicated Safety Committee responsible for overseeing work-related hazard management. The committee's key functions include promoting safety awareness among workers, conducting health and safety surveys, identifying causes of incidents, and performing quarterly safety inspections across all plants. It also reviews the implementation of safety procedures and meets periodically to strategize on minimizing health-related risks. Additionally, workers can directly report concerns to the head of the safety department in their respective divisions.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? *(Yes/ No)*

Yes, NEEPCO conducts regular health check-ups at all its operational plants and offices for both employees and workers. The Company maintains its own healthcare facilities, including dispensaries, where medical treatment is provided free of charge to employees, their dependents, and also to residents of nearby communities.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

NEEPCO, certified under ISO 45001:2018, is committed to ensuring a safe and hygienic work environment with minimal risk exposure for all employees and workers. The Company maintains high standards of cleanliness across its premises and conducts regular audits to assess and enhance safety practices. Key safety measures include:

- **Installation of Fire Safety Systems**: Fire Hydrants, CO_2 Flooding Systems, Sprinklers, Fire Tenders, and Portable Fire Extinguishers.
- **Use of PPEs and SOPs**: Mandatory use of personal protective equipment and adherence to standard safety procedures.
- **Training and Drills**: Regular safety training sessions and fire/mock drills to raise awareness.
- **Access Control**: Strict restriction on unauthorized entry into power plant areas.
- **Periodic Safety Reviews**: Use of Hazard Identification & Risk Analysis (HIRA) to identify potential hazards, assess the associated risks, and implement control measures along with continuous evaluation and mitigation of safety risks and display of cautionary notice at vital locations.

- **On-site Medical Facilities**: Well-equipped health centers and dispensaries staffed with qualified doctors and paramedics to provide immediate medical care.

These initiatives reflect NEEPCO's proactive approach to occupational health and safety across all its operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such incidents have been identified . In the event of any safety-related incident, NEEPCO conducts a thorough **Root Cause Analysis (RCA)** to identify the underlying factors contributing to the accident or non-conformity. Based on the audit findings, the Company initiates appropriate **Corrective and Preventive Actions (CAPA)** to eliminate the root causes and prevent recurrence. Additionally, NEEPCO ensures that the working conditions for all employees and workers are properly maintained, reinforcing its commitment to continuous improvement in health and safety standards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No)	Yes. NEEPCO Group Personal Accident Insurance Scheme and NEEPCO Employees Social Security Scheme are in effect. Additionally, other than permanent workers are covered under workmen's compensation Act, 1923.
b. Workers (Yes/No)	

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NEEPCO mandates that all value chain partners comply with the legal and contractual obligations outlined in the tender documents. To ensure adherence to tax regulations, the Company collects Tax Deducted at Source (TDS) from all vendors, facilitating proper submission of applicable taxes.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	1	0	1

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? *(Yes/ No)***

Yes. Neepco conducts awareness programme on future investment planning to facilitate employability.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Health and safety practices at NEEPCO's projects and plants are monitored regularly to ensure compliance and continuous improvement. However, there is currently no quantifiable assessment or formal metrics recorded to evaluate the effectiveness of these practices.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No action was taken since no significant risk/ concern was identified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At NEEPCO, stakeholders are defined as individuals or groups who collectively contribute to our unified mission and vision. The identification of key stakeholders is guided by NEEPCO's material financial and non-financial impact on the organization, and vice versa. NEEPCO has identified various internal and external stakeholders which include employees, customers, suppliers, communities, government regulatory, media etc. The identification is based on several key factors that help in understanding the scope and impact of the project. These broadly include:

- Project Type: Based on the category of the project such as Hydro, Thermal, Solar, etc., the projects will attract different stakeholders with varying interests and concerns.
- Project Location: The geographical location of the project plays a crucial role in identifying stakeholders. Local communities, environmental groups, and regulatory bodies specific to the project location are key stakeholders to consider.
- Funding: Depending on the funding sources and mechanisms for the project, stakeholders involved in financing or sponsoring the project will have significant influence and interest.
- Project Affected Families: Projects often have direct impacts on local communities and families residing in the project area. Identifying and engaging with these affected families is crucial to address their concerns and ensure fair compensation or resettlement as per the prevailing guidelines.
- Management of the Corporation and Project Team: The management of the corporation, along with the dedicated project team involved in the construction and operation of the project, are key stakeholders. Their leadership, decision-making, and expertise drive the project's progress and success.

In conclusion, identifying key stakeholder groups requires a multifaceted approach that considers the project's type, location, funding, and all parties involved in its planning, execution, and impact. Engaging with these stakeholders early and maintaining open communication throughout the project lifecycle is essential for building trust, managing expectations, and ensuring the project's long-term success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S.No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Government of India	No	• Emails • Review Meetings • Online Portals	As and when required	• **Clearances and approvals of new projects** • **Progress reviews, foreign loans, GOI schemes, public policy** • **Social Development**
2	NTPC	No	• Emails • Meetings • Presentations • Website visits	Annually As and when required	• **Performance review** • **Approvals & clearances** • **Statutory requirements** • **Equity funding**

S.No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	State Government	No	• Emails • Review Meetings • Online Portals	As and when required	• **Allotment of new projects** • **Land acquisition** • **Forest clearances** • **Sale of Power/RR**
4	Employees	No	• Participative Forums • Publication Magazines • Grievance Redressal Mechanism • Circulars and Office Orders • Communal Programmes	As and when required	• **Professional growth** • **Work-life balance** • **Health, safety and security** • **Grievance redressal** • **Culture and value**
5	Customers	No	• Email • Feedback Surveys • Signing of PPAs • Correspondence	As and when required	• **Resolving technical issues** • **Resolving commercial issues**
6	Suppliers & Contractors	No	• Tender • Open Bid Discussions • **Suppliers Meet** • Email, letter	As and when required	• **Transparent dealings** • **Timely payments/ Pricing and negotiation** • **Project implementation** • **Sustainable Supply Chain** • **Procurement of material etc**
7	Communities & NGO	Yes	• CSR Programmes • Project based stakeholder meetings • Grievance Redressal • Magazines, • Pamphlets/ Website • Public Information Centres	As and when required Annually	• **Employment opportunities** • **Infrastructure development** • **CSR projects** • **Local community development.** • **Land acquisition and R&R issues**
8	Media	No	• Press Briefings • Invitations to events	As and when required	• **Information sharing** • **Increased transparency** • **Financial and Operational performance** • **Public awareness**
9	Financial Institutions, Banks, Insurance companies	No	• Email • Meetings	As and when required	• **Loans** • **Deposits** • **Insurance**

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultations at NEEPCO on economic, environmental, and social matters are conducted as needed under the authority of the respective Directors or the Chairman & Managing Director, in line with their delegated powers. Issues or feedback requiring higher-level appraisal or decisions are escalated to the Board of Directors and addressed during Board meetings. Additionally, the Board regularly reviews progress across various areas and provides timely guidance and direction to ensure alignment with organizational goals.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder engagement and consultation are integral to NEEPCO's approach in assessing social, cultural, health, and environmental impacts. These consultations are embedded within the Environmental Impact Assessment (EIA) process and help shape project-specific Environmental Management Plans (EMPs) to ensure compliance with Environmental Clearance (EC) conditions.

   Key practices include:

   - Forest Rights Act Compliance: Public hearings are also held among traditional forest dwellers to meet the requirements of the Forest Rights Act, 2006.
   - State Government Facilitation: All public hearings are conducted through the respective State Governments.
   - Social Impact Assessments (SIA): Carried out during land acquisition for power projects under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.
   - Public Hearings: Conducted in line with the EIA Notification of 2006 and its amendments, allowing incorporation of public feedback into the EIA/EMP to the extent feasible.

   This structured engagement ensures that environmental and social concerns are addressed transparently and responsibly throughout the project lifecycle.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   NEEPCO engages with stakeholders through structured public hearings conducted prior to obtaining Environmental Clearance (EC) for specific projects. These engagements also extend to consultations during Social Impact Assessments (SIA), land acquisition processes, and Forest Rights Act (FRA) clearances.

   Beyond regulatory requirements, NEEPCO is committed to addressing stakeholder needs and upholding high standards of Corporate Social Responsibility (CSR). The Company emphasizes legal compliance, community well-being, and environmental sustainability.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B /A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	620	39	6.29%	639	18	**2.82%**
Other than permanent	10	0	-	4	0	**-**
Total Employees	**630**	**39**	**6.19%**	**643**	**18**	**2.80%**
Workers						
Permanent	728	43	5.91%	798	23	**2.88%**
Other than permanent	1,159	0	-	813	0	**-**
Total Workers	**1,887**	**43**	**2.28%**	**1,611**	**23**	**1.43%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	620	0	-	620	100%	639	0	-	630	**100%**
Male	559	0	-	559	100%	573	0	-	573	**100%**
Female	61	0	-	61	100%	66	0	-	66	**100%**
Other than Permanent	10	0	-	10	100%	4	0	-	4	**100%**
Male	10	0	-	10	100%	4	0	-	4	**100%**
Female	0	0	-	0	-	0	0	-	0	**-**
Workers										
Permanent	728	0	-	728	100%	798	0	-	798	**100%**
Male	534	0	-	534	100%	591	0	-	591	**100%**
Female	194	0	-	194	100%	207	0	-	207	**100%**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	1,159	870	75.06%	289	24.94%	813	0	-	813	**100%**
Male	1,025	795	77.56%	230	22.44%	736	0	-	736	**100%**
Female	**134**	**75**	**55.97%**	**59**	**44.03%**	**77**	**0**	**-**	**77**	**100%**

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

S. No.	Type of employee	Gender	Total Number	Median remuneration/ salary/ wages (in INR)
1	Board of Directors (BoD) (Whole Time Director)	Male	3	5,19,373
		Female	0	-
2	Key Management Personnel (KMP) (Other than Whole Time Director)	Male	1	2,10,006
		Female	0	-
3	Employees other than BoD (Whole Time Director) and KMP	Male	555	2,56,444
		Female	61	2,64,150
4	Workers	Male	534	1,73,060
		Female	194	1,44,882

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Gross wages paid to females as % of total wages	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	16.12%	16.00%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Internal Complaint Committee (ICC) is responsible for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NEEPCO has a comprehensive grievance redressal mechanism that includes provisions for addressing human rights-related concerns. Permanent employees and workers can raise complaints, including those related to human rights, through the internal Employee Grievances Procedure Portal or by approaching the heads of their respective departments. Contractual workers can report grievances through their contractors or controlling officers.

Human rights issues are also addressed through key policies such as the Code of Conduct and the Equal Opportunity Policy**.** Additionally, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, all NEEPCO offices and plants have established Internal Complaint Committees (ICC)**.** These committees are responsible

for handling complaints related to workplace harassment. Complaints must be submitted within three months of the incident, and the ICC is tasked with thoroughly investigating the matter, consulting relevant parties, and determining appropriate actions.

NEEPCO ensures that all complaints are handled with transparency, fairness, and in accordance with legal and ethical standards.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NEEPCO's Grievance Redressal Mechanism is designed to ensure that complainants do not face any adverse consequences for filing a grievance. Complaints related to discrimination or harassment in the workplace can be reported directly to the **Internal Complaints Committee (ICC)** at the respective location. The ICC is responsible for handling such cases with confidentiality, fairness, and in accordance with legal provisions, ensuring a safe and respectful work environment for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, NEEPCO incorporates human rights requirements into all its business agreements and contracts. Human rights clauses are embedded in tender bid documents to address critical issues such as: child labor, forced labor, discrimination, POSH, wages etc.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No such incidents were reported in current year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No business process have been modified. At NEEPCO, our commitment to a values-based ethos is embodied in our Code of Conduct and is rooted in our work culture and day to day work related activities.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No Human Rights due diligence was conducted. However, NEEPCO is committed to providing a safe and positive work environment. The Company has a management which always keeps its door open for receiving any feedback. Awareness on NEEPCO values and the Code of Conduct, in which our stand on human rights is enshrined, is an integral part of the day-to-day activities.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all the office premises of NEEPCO are accessible to differently abled employees in adherence to accessibility standards as prescribed by the Government of India.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	We ensure all the suppliers abide by the clauses related to Child labor, forced labor, sexual harassment, discrimination etc as mentioned in the tender document. No separate value chain assessments were carried out in FY 2024-25.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No action was taken since no significant risk/ concern was identified.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. a. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (TJ)		
Total electricity consumption (A)	10.63	8.59*
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	10.63	8.59*
From non-renewable sources		
Total electricity consumption (D)	29.92	16.18*
Total fuel consumption (E)	28994.25	31983
Energy consumption through other sources (F)	0	0
Total energy consumed from renewable sources (D+E+F)	29024.17	31999.35*
Total energy consumed (A+B+C+D+E+F)	29034.80	32007.95*
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations	6.76	7.55*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	139.57	154.53#
Energy intensity in terms of physical output	3.62	4.01*
Energy intensity (optional) – the relevant metric may be selected by the entity		

*Restatement: Total electricity consumption data has been revised based on improved data accuracy and classification. This has resulted in updated figures for total energy consumption and, consequently, the energy intensity.

#Restatement: In accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, PPP-adjusted revenue has been recalculated using updated PPP rates for India, available at IMF PPP Data. Last year's figures have been revised accordingly.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s Ganges Consultancy, Kanpur (accredited Energy Auditor) was engaged to carry out an energy audit in December 2024 for AGBPS.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Assam Gas Based Power Station is currently participating in PAT Cycle VII (2022–2025) under the Perform, Achieve and Trade (PAT) scheme. Monitoring and verification for this cycle will be conducted after its completion in 2025.

Meanwhile, the Tripura Gas Based Power Station has not met its PAT targets. To address this, extensive servicing of both the Gas Turbine and Steam Turbine was scheduled for 2024, with the aim of improving overall operational efficiency and performance.

3. a. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	43,62,94,635.75	60,24,20,607*
(ii) Groundwater	5,49,204.75	7,87,172
(iii) Third party water	7,040	7,750*
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43,68,50,880.50	60,32,15,528.59*
Total volume of water consumption (in kilolitres)	43,55,85,932.00	60,13,23,461.20*
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (in KL/INR Cr)	1,01,351.4	1,41,836*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in KL/INR Cr)	20,93,919.5	28,97,708.57#
Water intensity in terms of physical output (KL/MU)	54,310.5	75,157.3*
Water intensity (optional) – the relevant metric may be selected by the entity		

**Restatement: Total water withdrawal from different sources has been revised based on improved data accuracy and classification. This has resulted in updated figures for total water withdrawal and consumption and, consequently, the water intensity.*

#Restatement: In accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, PPP-adjusted revenue has been recalculated using updated PPP rates for India, available at IMF PPP Data. Last year's figures have been revised accordingly.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out Water Withdrawal and Consumption data by an external for agency? (Yes/No)

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	4,88,925.50	3,79,694*
- With treatment – please specify level of treatment	6,05,907	7,10,620*
(ii) To Groundwater		
- No treatment	0	29,704
- With treatment – please specify level of treatment	1,03,197	82,408
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	450	495*
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	66,469	66,856
Total water discharged (in kiloliters)	12,64,948.50	12,69,777

**Restatement: Total water discharge data has been revised based on improved data accuracy and classification. This has resulted in updated figures for total water discharged.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. **a. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

	Unit	FY 2024-25	FY 2023-24
NOx	Metric tonnes	1,478.54	2,970.18*
SOx	Metric tonnes	0	0
Particulate matter (PM)	Metric tonnes	123.53	158.30*
Persistent organic pollutants (POP)	Metric tonnes	0	0
Volatile organic compounds (VOC)	Metric tonnes	0	0
Hazardous air pollutants (HAP)	Metric tonnes	0	0
Others – please specify	Metric tonnes	0	0

** Restatement: NO_x and PM data has been revised based on improved data accuracy and classification.*

b. Indicate if any independent assessment/ evaluation/assurance has been carried out for Air Emissions (other than GHG Emissions) by an external agency? (Yes/No)

Yes, at AGBPS, Pollution Control Board of Assam approved laboratory namely, M/S Green Tech Environmental Engineers and Consultant, Guwahati, has been engaged for measuring Air emission other than GHG.

7. **a. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	14,32,692	15,82,864
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	5,950.87	3,218.03*
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ INR Crore	381.23	425.52*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP	Metric tonnes of CO_2 equivalent/ INR Crore	7,876.29	8,693.28#
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/ Million kWH	204.29	225.48*
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

**Restatement: Total Scope 2 emission data has been revised based on improved data accuracy and classification. This has resulted in updated figures for total emissions and, consequently, the total scope 1 and scope 2 intensity.*

#Restatement: In accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, PPP-adjusted revenue has been recalculated using updated PPP rates for India, available at IMF PPP Data. Last year's figures have been revised accordingly.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out for total GHG Emissions by an external agency? (Yes/No)

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

NEEPCO recognizes its ethical responsibility to support national efforts in reducing greenhouse gas (GHG) emissions and combating climate change. The company has adopted cleaner technologies, primarily hydro and solar, to minimize GHG emissions. It is actively pursuing renewable energy alternatives to enhance the share of clean energy in its portfolio. Key initiatives include:

- Planned capacity additions through Hydro, Solar, Pumped Storage Projects (PSP), and Battery Energy Storage Systems (BESS).
- Installation of LED lamps and rooftop solar systems.
- Ongoing R&D on Green Hydrogen, focusing on developing cost-effective, sustainable electro-catalysts and proton exchange membranes for electrolyzer assembly.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	2.80	4.45*
E-waste ***(B)***	8.19	8.8
Bio-medical waste ***(C)***	0.33	0.19
Construction and demolition waste (D)	175.20	132.2
Battery waste (E)	1.16	1.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	71.22	112
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,972.80	4,941.50
Total (A+B + C + D + E + F + G + H)	5231.83	5200.65*
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	1.22	1.23
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	25.15	25.34*
Waste intensity in terms of physical output	0.65	0.65
Waste intensity *(optional)* – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**FY 2024-25**	**FY 2023-24**
(i) Recycled	-	37
(ii) Re-used	4663.13	4665
(iii) Other recovery operations	0	0
Total	4663.13	4702
For *each* category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.07	0.085
(ii) Landfilling	332.01	295
(iii) Other disposal operations	15.91	53
Total	348.0	348

**Restatement: Plastic waste data has been revised based on improved data accuracy and classification. This has resulted in updated figures for total waste generated, consequently, the waste intensity.*

#Restatement: In accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, PPP-adjusted revenue has been recalculated using updated PPP rates for India, available at IMF PPP Data. Last year's figures have been revised accordingly.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NEEPCO is committed to environmentally responsible, socially conscious, and economically viable waste management across its operations. The Company's waste disposal practices are aligned with the guidelines of the **Central Pollution Control Board (CPCB)** and **State Pollution Control Boards (SPCBs)**. Key aspects of its waste management strategy include:

- **E-waste Management**: Disposal of hardware and consumables like batteries is carried out in accordance with NEEPCO's E-waste policy. Batteries are disposed through buy-back policy and empty printer and toner cartridges are disposed through HP PPR (Planet Partners Reward) programme.
- **Non-Hazardous Waste**: Items such as old carpets, window blinds, and domestic waste from offices and guest houses are collected in designated bins and handed over to municipal authorities for incineration.
- **Biodegradable Waste**: Managed through **on-site composting** of municipal solid waste (MSW).
- **Construction & Demolition Waste**: Repurposed for infrastructure use, such as making pavements and approach roads.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/ offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No)	If no, the reasons thereof and corrective action taken, if any.
NEEPCO does not operate in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, or coastal regulation zones. However, some of its projects are located in forest areas. For these, NEEPCO obtains the necessary Forest Clearances **under the** Forest Conservation Act, 1980 **(and its amendments) for the diversion of forest land for non-forest purposes, along with provisions for** compensatory afforestation. Additionally, all NEEPCO projects requiring diversion of forest land are backed by valid Forest Clearances. The Company also secures Environmental Clearances **in accordance with the** Environmental Impact Assessment (EIA) Notification **issued by the Ministry of Environment, Forest and Climate Change (**MoEF&CC), Government of India.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1.	Kurung HEP (330 MW), Arunachal Pradesh	GEMC-511687792745396*	05/07/2023	Yes	Impact Assessment study in process	NA
2.	Naying HEP (1000 MW), Arunachal Pradesh	GEMC-511687738603930*	02/09/2024	Yes	Impact Assessment study in process	NA

**Contract order numbers*

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sno.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines/ penalties/ action taken by the regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NEEPCO is compliant with all the required environmental laws and regulations.				

Leadership Indicators

1. a. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: None of the locations of NEEPCO falls under water stressed area.

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover?		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NEEPCO is currently not tracking scope 3 emissions.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

NEEPCO does not operate in or around ecologically sensitive areas; however, some of its projects are located in forested regions, which may impact various environmental components such as land, air, water, noise, soil, flora, fauna, and aquatic life.

To address these potential impacts, comprehensive Environmental Impact Assessments (EIA) are conducted for each project. When applicable, a Biodiversity Management Plan (as part of the Environmental Management Plan) is developed, tailored to the specific project. This plan is prepared in accordance with the approved Terms of Reference issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India.

Once finalized, the Biodiversity Management Plan is reviewed and approved by the MoEF&CC alongside the Environmental Clearance, ensuring that biodiversity and ecological considerations are fully integrated into project planning and execution.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Utilization of solar power	• AgBPS has a 50 KWP grid-connected rooftop solar plant at the Administrative Building for office power needs, and a 20 kWp rooftop solar plant with battery backup at the Pumphouse Building for illumination purposes. • AGBPS has installed 6KWP each solar panel at Guest House-I & II and utilizing them for water heating and others. • At TGBPS, a 10 KWP Rooftop Solar Plant has been installed with back-up battery bank in the Administrative Building The solar plant is supplying power to the lights, fans and computers of the Admin building.	Reduction in electricity consumption generated from Fossil fuel.
2	Rainwater harvesting	AGBPS collects surface runoff from the 220 kV switchyard area and pumps it to the raw water reservoir, reducing dependency on river Buridihing. Similarly, TGBPS has a rainwater harvesting pond that collects runoff from various facilities, including the power plant, guesthouse, administrative building, Erectors' hostel, and parts of the colony. The harvested water is used for gardening, tree plantation, civil works, and as an emergency reserve.	Reduction on water drawn from river Buridihing/ groundwater withdrawal.

3	Utilization of discharged effluent	AGBPS, NEEPCO Ltd utilizes a portion of the treated effluent from its Effluent Treatment Plant (ETP) for gardening within its premises.	Reduction of volume of effluent discharged from ETP
4.	Reduction in colony discharge water	AGBPS has succesfully commissioned 75 KLD capacity Sewage Treatment Plant of MBBR technology for treatment of discharged water(grey water) from its colony before discharge it to natural stream	Protection of Environment (Prevention of Water Pollution)
5.	Installation of LED lamps	At TGBPS, sixty-seven (67) numbers of 150 watt/ 400 watt Sodium Vapor lamps were replaced with 45 watt LED bulbs/ 100 watt LED street lights/ 200 watt LED flood lights. This has contributed to a saving of more than 6 MWh of energy in 2024-25.	Reduction in electricity consumption generated from fossil fuel
6.	Installation of Smart Illumination Controller	'Smart Illumination Controller', developed by R&D Cell of NEEPCO, has been installed in Erectors' hostel at TGBPS, AgGBPS and at Shillong Office complex which turns off about ten numbers of unnecessary lights after preset time.	Contributed to saving electricity.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

In May 2024, NEEPCO implemented a comprehensive Business Continuity Plan (BCP) in compliance with SEBI Regulations to ensure operational resilience during unforeseen disruptions. Additionally, most power stations have established project-specific Disaster Management Plans (DMPs).

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Before initiating any project, NEEPCO conducts a comprehensive Environmental Impact Assessment (EIA) to evaluate potential environmental effects. Based on this assessment, an Environmental Management Plan (EMP) is developed, detailing specific mitigation measures to address adverse impacts, including those arising during the construction phase and from contractor activities.

These plans are reviewed and approved by the Expert Appraisal Committee (EAC) of the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, prior to the grant of Environmental Clearance. All stipulated conditions and mitigation measures are customized to the unique requirements of each project and are strictly enforced to ensure environmental compliance and sustainability.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment for value chain partners was conducted on environmental impacts in the financial year 2024-25.

8. How many Green Credits have been generated or procured:

i. By the listed entity: Not Applicable*

* No Green Credits have been generated by NEEPCO. However, Total 2830457 REC has been generated from Kameng HPS & Total 27229 REC have been generated from 5MWp Monarchak Solar Plant.

ii. By the top ten (in terms of purchases and sales respectively) value chain partners:

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 14

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	CIGRE- Conseil International des Grands Réseaux Electriques (International Council on Large Electric Systems)	International
2	ICOLD- (International Commission on Large Dams)	International
3	CBIP- Central Board of Irrigation and Power	National
4	National Dam Safety Authority (NDSA)	National
5	TAI- Tunneling Association of India	National
6	ITA International Tunneling Association	International
7	IEEMA Indian Electrical and Electronics Manufacturers Association	National
8	ISRM (International society for Rock Mechanics and Rock Engineering)	International
9	International Hydropower Association Ltd.	International
10	Norwegian Geotechnical Institute AS (NGI)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No cases were identified related to anti-competitive conduct in FY 2024-25		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify	Web link, if available
NEEPCO actively engages with leading industry forums to advocate for policy development in the power sector, with a particular emphasis on renewable energy. The company contributes to the formulation, revision, and enhancement of relevant policies, schemes, and programs. It also participates in stakeholder consultations with industry peers and supports governmental efforts in shaping effective policy frameworks.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agenecy (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Naying HEP (1000 MW), Arunachal Pradesh	LMD-13011/52/2024/1904 dated 16.01.2025	16.01.2025	Yes*	No*	NA

**Conducted by Land Management Dept., Govt. of Arunachal Pradesh through GB Pant National Institute of Himalayan Environment, NER Centre, Itanagar.*

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
There was no R&R activity due in the year 2024-25.						

3. Describe the mechanisms to receive and redress grievances of the community.

NEEPCO has established accessible grievance redressal mechanisms through multiple platforms, including its official website (https://neepco.co.in/) and the Government e-Marketplace (https://gem.gov.in), with particular focus on addressing concerns of local bidders and Project Affected Persons (PAPs). Furthermore, the company facilitates the submission of grievances by local communities through the 'Centralized Public Grievance Redressal and Monitoring System' (https://pgportal.gov.in/), ensuring transparency and accountability in its operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	25.09%	28.79%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	68.60%	68.18%
Semi-urban	0.30%	0.42%
Urban	29.30%	29.65%
Metropolitan	1.80%	1.75%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative impact has been reported	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (in INR)
1	Meghalaya	Ribhoi	51,18,250

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

NEEPCO adheres to the Government of India's preferential procurement policies, with a focus on promoting Micro and Small Enterprises (MSEs) and local suppliers. The company has incorporated the provisions of the Public Procurement Policy for MSEs Order, 2012, and the Public Procurement (Preference to Make in India) Order, 2017, into its procurement framework. In alignment with the PPP for MSEs Order, 2012, NEEPCO aims to achieve specific procurement targets, including 4% from MSEs owned by Scheduled Caste and Scheduled Tribe entrepreneurs and 3% from MSEs owned by women, within the overall 25% procurement target from MSEs.

(b) From which marginalized /vulnerable groups do you procure?

Micro and Small Enterprises (MSEs) owned by Scheduled Caste & Scheduled Tribe entrepreneurs and from MSEs owned by women.

(c) What percentage of total procurement (by value) does it constitute?

In FY24-25, NEEPCO has procured 1.74 % from Micro and Small Enterprises (MSEs) owned by Scheduled Caste & Scheduled Tribe entrepreneurs and 5.53% from MSEs owned by women.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education and Sports	9,460	92%
2	Promoting Healthcare and Nutrition	19,200	84%
3	Swachh Bharat Abhiyan	15,415	79%
4	Rural/other backward area development	14,550	90%
5	EDP/skill Development Programme	720	71%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

NEEPCO maintains a robust and responsive grievance redressal mechanism in alignment with the provisions of the Electricity Act, 2003. As a generating company directly connected with state-owned distribution companies, NEEPCO ensures that all consumer complaints are addressed promptly and effectively.

Complaints are received through multiple channels, including online portals, Google Reviews, phone calls, social media platforms, and written correspondence. Each complaint is acknowledged, documented, and resolved through a structured process that emphasizes transparency, accountability, and timely resolution.

The organization values customer feedback as a vital input for continuous improvement. Every interaction is treated with due seriousness, and tailored responses are provided based on the nature and urgency of the issue. Insights derived from customer grievances are regularly analyzed to enhance service delivery and operational efficiency.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

NEEPCO has implemented a comprehensive cyber security framework through its NEEPCO Cyber Security Policy (NCSP). The organization has achieved ISO 27001:2013 certification for its Information Security Management System (ISMS) across 15

locations, encompassing all operational and maintenance stations, the corporate headquarters, and other critical offices. It is important to note that the NCSP document is classified for internal use only and is not available in the public domain.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   NEEPCO has established a well-defined policy framework governing Information Technology and Cyber Security. The organization has not reported any incidents related to advertising practices, disruption in the provision of essential services, breaches in cyber security, or violations concerning the privacy of customer data.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: 0

   b. Percentage of data breaches involving personally identifiable information of customers: 0

   c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details about the range of services & offered by NEEPCO can be found on the company's website

   https://neepco.co.in/about-us/company-profile

   https://neepco.co.in/power-generation/hydro-power

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   NEEPCO operates under a Business-to-Business (B2B) model and does not engage directly in consumer service distribution. Nevertheless, the company extends customer support in various areas, including health and safety, through the organization of workshops and seminars. As part of its commitment to community engagement, safety instructions are prominently displayed in local languages to ensure accessibility and awareness.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   NEEPCO supplies reliable power to Distribution Companies (DISCOMs) through its network of hydropower stations, as well as solar and thermal power plants. The company does not engage in direct communication with DISCOMs regarding power disruptions or discontinuations. Instead, generation schedules are submitted in advance to the Northeastern Regional Load Dispatch Center (NERLDC). Any necessary modifications to the declared generation schedule are communicated to NERLDC in accordance with the provisions of the Indian Electricity Grid Code (IEGC). NERLDC, under GRID-INDIA, is responsible for ensuring regional coordination and grid stability.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable to NEEPCO's business.

For and on behalf of the Board of Directors

Sd/-

(Gurdeep Singh)

Chairman & Managing Director

DIN: 00307037

Dated: 12.08.2025

Place: New Delhi

ANNEXURE-5A

Corporate Governance Compliance Certificate

To

The Members

North Eastern Electric Power Corporation Limited

Brookland Compound Lower New Colony,

Dist. East Khasi Hills, Shillong,

Meghalaya, PIN: 793003

We have examined the compliance of conditions of Corporate Governance by **North Eastern Electric Power Corporation Limited** (hereinafter referred as "the Company") for the year ended **31st March 2025**, as stipulated in the Guidelines on Corporate Governance for the Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of India in May 2010.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned DPE guidelines except that:

The Company did not have the minimum number of Independent Directors during the reporting period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Narayan Sharma & Associates
Practicing Company Secretaries

Sd/-
CS Narayan Sharma
Proprietor
PR. No.: 1563/2021
FCS-5117, CP No. 3844

Place: Guwahati
Date: 5th August, 2025
UDIN: F005117G000933836

ANNEXURE – 5B

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Gurdeep Singh, Chairman & Managing Director and Baidyanath Maharana, Director (Finance) of NEEPCO Limited, certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 (stand alone and consolidated) and to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

  (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge present and belief, no transactions has been entered into by the Company during the year, which is fraudulent, illegal or violative of the company's various code(s) of conduct.

(c) We are responsible for establishing and maintaining integral controls for financial reporting and we have evaluated effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Company's auditors and the Audit Committee of NEEPCO's Board of Directors:

  (i) Significant changes, if any, in integral control over financial reporting during the year;

  (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements, and

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having the significant role in the company's internal control system over financial reporting.

Sd/-
(Baidyanath Maharana)
Director (Finance)
DIN : 09263864

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN : 00307037

Date : 16-05-2025

Place: New Delhi

ANNEXURE - 6A

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED**(the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025 and **its profit** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financials Statements:

1. Note No.10(v) to the standalone financial statements read with Material Accounting Policy No. 1 (B) (4) regarding disputed trade receivable amount from TSECL (Tripura State Electricity Corporation Limited) amounting to ₹ 10368.44 Lakhs (due for more than three (3) years), the Company expects it to be realized within 12 months from the reporting date and accordingly classified it as Current Assets. Further, the Company has also not provided for any Expected Credit Loss (ECL) on the ground that its business activities are governed by the CERC Regulations, power purchase agreements, tripartite agreements and various guidelines/notifications issued by the appropriate authorities and the aforementioned customer is also a state government-controlled entity. The view taken by the Company is supported by the external expert's advice who is of the view that, it has a strong case on merits.
2. Note 22 and 23 to the standalone financial statements read with Material accounting policy No. 1 (C) (1.1)regarding amount recognized under provisional basis for assets put to use but final settlement of bills with contractors is yet to be affected and the payables are recorded on a provisional basis, subject to necessary adjustment in the year of final settlement.

   Our opinion is not modified in respect of this matter.

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 Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1)	**Recognition and Measurement of Revenue from sale of energy** The Company records revenue from sale of energy based on tariff approved by the Central Electricity Regulatory Commission (CERC) and where final tariff is yet to be approved by CERC, provisional revenueis recognized on the basis of 90% and 110% of Annual Fixed Cost (AFC) for increase in and decrease in AFC respectively submitted before the CERC through tariff petition. The provisional revenue recognized during FY 2024-25 for tariff petition filed for the controlling period 24-29 and earlier pending order for Kameng Hydro Power Station (600MW) situated at Arunachal Pradeshis amounting to ₹ 25,131.94 Lakhs and for truing up petition for the controlling period 19-24 amounting to ₹ 34,428.92 Lakhs for all the projects. Where neither approved tariff is available nor petition is pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. (Refer note no. 27 to the standalone financial statements read with Summary of Material Accounting Policy No. C 10.1)	**Our Audit Procedure:** We have obtained an understanding of the CERC tariff regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity charges and energy charges and adopted the following Audit Procedures: 1. Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. 2. Verified the accounting of revenue from sale of energy as well as accounting of provisional revenue from sale of energy based on provisional tariff computed as per the principles adopted by the Company.
2)	**Recognition and Measurement of Revenue from sale of energy due to shortfall in generation of energy beyond the control of the generating stations.** Pursuant to changes and notification of CERC tariff regulations for the tariff period 2024-29 vide memo no No.L-1/268/2022/CERC on 15th March 2024, the Company records revenue from sale of energy due to shortfall in generations of electricity due to reasons beyond the control of the generating stations (Hydro) amounting to ₹ 4821.63 Lakhs from Kameng Hydro Power Station (600MW) - ₹ 76.78 Lakhs, Ranganadi Hydro Electric Power Project (405MW) - ₹ 1,530.14 Lakhs, Tuirial Hydro Electric Power Project (60W) - ₹ 101.70 Lakhs, Kopili Hydro Electric Project (200MW) - ₹ 3,113.00 Lakhs. We consider this a key audit matter as the revenue includes shortfall for the period 2024-25billed directly to the beneficiaries in the month of April 2025 along with a provisional revenue accounted in the books of accounts due to changes in AFC as per the petition filed before CERC. Further, this would be subject to the truing up in the subsequent petitions to be filed by the Company.	**Our Audit Procedure:** We have obtained an understanding of the CERC tariff regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity charges and energy charges and adopted the following Audit Procedures: 1. Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. 2. We have relied on the work of another expert who has assessed the related assumptions/considerations used for classifying the shortfall in energy between controllable and uncontrollable along with the calculations. We have tested the calculations and understood the underlying calculations and methodology to arrive at the said revenue.

S. No.	Key Audit Matter	Auditor's Response
	(Refer note no. 27 to the standalone financial statements read with Summary of Material Accounting Policy No. C 10.1)	3. We have also reconciled the amount from **P**ayment **R**atification **A**nd**A**nalysis in **P**ower procurement for bringing **T**ransparency in **I**nvoicing of generators (PRAAPTI Portal) and traced that the billings have been correspondingly made in the month of April 2025.
3)	**Impairment Assessment of carrying value of Property, Plant & Equipment (PPE)** The Company has a material operational asset base (PPE) relating to the generation of electricity and is one of the components for determining the tariff as per the CERC Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the Carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the Power Plants (Cash Generating Units). (Refer Note No. 50 to the standalone financial statements read with the Material Accounting Policy No. C 15)	**Our Audit Procedure:** We have adopted the following Audit Procedure: 1. Obtained and read the Company's Accounting Policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets.'' 2. Performed test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence. 3. Performed substantive audit procedures including: i) Obtained the management's impairment assessment. ii) Evaluated the key assumptions including projected generation, fuel prices, exchange rate, energy prices, and power purchase agreement where available. 4. Reliance has been placed on management projections for completion timeline, volume of generation and resultant revenue based on expected tariff there against.
4)	**Contingent Liability** There are a number of litigations/claims against the Company pending before various forums. Claims made against the Company are significant and the management's judgment is required for estimating the amount involved and their proper disclosure. Disclosure of the same involves a significant degree of Management's judgment in interpreting the cases and assessment of the probability of occurrence of the liability which may be subject to Management bias. (Refer Note No. 36 to the Standalone Financial Statements read with the Material Accounting Policy No. C 8).	Our Audit Procedure: 1. We have obtained the details of cases/disputes/ claims pending before various courts/ Arbitrations/ quasi-judicial Forums etc. as on 31.03.2025 from the Management along with the latest status and management's assessment for the same. 2. We have also obtained the Company's Accounting policy in this regard and their disclosure in notes to the Standalone Financial Statements for the same. 3. We understood and tested the design and operating effectiveness of control as established by the Management for obtaining all relevant information for pending litigation/ cases. 4. We discussed with Management regarding their basis of assessment and any material development thereto and also possible outcomes of the claims/ disputes.

S. No.	Key Audit Matter	Auditor's Response
5)	**Deferred Tax Asset relating to MAT credit entitlement and corresponding Regulatory Deferral Liability** The Company has recognised deferred tax assets relating to MAT credit entitlement. Utilization of MAT credit will result in lower outflow of Income Tax in future years and accordingly Regulatory Deferral Liability corresponding to the said MAT credit entitlement has also been recognised, Payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilize such entitlement within the stipulated period prescribed under the Income Tax Act,1961. We identified this as a key audit matter because of the importance of this matter to the intended users of the Standalone Financial Statements and its materiality; and requirement of judgment in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 1961. (Refer Note No. 7, 16, 37 & 48 to the Standalone Financial Statements, read with the Material Accounting Policy No. C.13)	Our Audit Procedures 1. We have obtained an understanding for recognition of deferred tax assets relating to MAT credit entitlement and corresponding liability of the same in the Regulatory Deferral Account including the management's judgment. 2. We have further relied on the work of another expert who has assessed the related forecasts of future taxable profits and evaluated the reasonableness of the considerations/assumptions underlying the preparation of these forecasts along the regulatory deferral account balance corresponding to the said MAT credit payable to the beneficiaries in subsequent periods. However, we have broadly reviewed the calculations along with the underlying assumptions. 3. Based on the above procedures performed, the recognition and measurement of Deferred tax assets relating to MAT credit entitlement and corresponding Regulatory Deferral Liability towards beneficiaries, are considered adequate and reasonable.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis Report, Director's Report including Directors Responsibility Statement, Report on Corporate Governance and other information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The Other Information as stated above is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information 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.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with

relevant rules issued there under and as per the Electricity Act, 2003 and relevant Central Electricity Regulatory Commission (CERC) regulations and other recognised accounting practices and policies.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Standalone 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 Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, 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. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   e. Being a Government Company, pursuant to notification no. GSR 463(E) dtd. 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub sections (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
   f. As per notification no. GSR 463 (E) dtd. 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act, as regards managerial remuneration, is not applicable to the Government Companies. Accordingly, reporting in accordance with the requirements of provisions of section 197(16) of the Act is not applicable to the Company.
   g. With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'**.
   h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements -**Refer Note No. 36** to the Standalone Financial Statements.
      - The Company has made provision, as required under applicable law or Indian Accounting standards for material foreseeable losses, if any, on the long term contracts.
      - The Company has no case of transferring any amount to the Investor, Education and Protection Fund as per the provisions of the Act.
        a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in anyother

person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. As required by 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, we give in the **'Annexure C'** a report on the directions issued by the Comptroller and Auditor General of India.

For R.N.Goyal & Co.
Chartered Accountants
(Firm's Registration No.309128E)

Sd/-
CA Manish Goyal
Partner
(Membership No. 061194)
UDIN: 25061194BMLCDB1109

Place: Delhi
Date: May 16, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of North Eastern Electric Power Corporation Limited of even date)

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

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of property, plant and equipment (PPE) and right-of-use assets on an annual basis by the management. However, during the year external agencies were engaged by the management for physical verification. ***Discrepancies were identified during this process, which are currently under reconciliation by the management. Based on our assessment, these discrepancies are not considered material in the context of the overall size and carrying value of the Company's PPE.***

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company except in the following cases:

Description of the property	Gross carrying value (₹ in lakhs)	Held in the name of	Whether Promoter, Director or their relative or employee	Period help indicate range where appropriate	Reason for not being held in name of the Company
183.19 Hectare of land at West Jaintia Hills, Meghalaya, for NEEPCO project - Kopili Hydro Power Station - Stage II	102.00	Smt. IbilDkhar and others (9 nos. of petitioners)	No	10.09.1984	This land is under litigation due to claim lodged by 9 land owners for enhancement of land compensation. The matter is pending with the special Judge (Judicial) West Jaintai Hills, Meghalaya
Land and Building of CMD quarter/ Directors Guest House at Laitkor, Shillong	Value of Building – 222.88	Not available	No	Not available	Land measuring 1.88 Ares located at Laitkor (Meghalaya) is under the ownership of NEEPCO, however no documents are available

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information on 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' and Rules made thereunder.

ii. (a) There is a regular programme of physical verification of inventory on an annual basis. In our opinion, the coverage and procedure of such verification by the management is appropriate and as per information and explanation given to us, discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such physical verification. However, in our opinion, the details & records maintained in respect of physical verification of inventory needs improvement.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us, the Company has not, during the year, made investments in, or 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)(a)(A) and (B), (b),(c), (d),(e) and (f) are not applicable to the Company and hence not commented upon.

iv. The Company has not granted any loans or given any guarantee and security covered under sections 185 and 186 of the Companies Act, 2013. In respect of investment in the Joint Venture Company, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, covered by sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder.

vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (I) of section 148 of the Companies Act, 2013 read with companies (Cost records and Audit) Rules, 2014, as amended, and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were noundisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below.

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ Lakhs
Income tax Act, 1961	Income tax	Assessing Officer	2020-21	1992.06

viii. As informed, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As informed, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) As informed and based on our examination of the books and records of the Company, funds raised on a short-term basis have, prima facie, not been utilized for long-term purposes during the year.

(e) As informed and based on our examination of the books and records of the Company, 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) As informed and based on our examination of the books and records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, Joint Ventures or associate companies.

x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us and represented by the Management, no cases of material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed by the Management, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) The Company has appointed firms of Chartered Accountants to carry out the internal audit of its units and offices. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion based on the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

(c) As informed and on the basis of our examination, the Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. (a) According to information and explanation given to us the company has transferred the amount remaining unspenttowards Corporate Social Responsibility ("CSR") other than ongoing projects requiring a transfer to a Fund specified in Schedule VIIto the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) The Company has transferred amounts remaining unspent under sub section 5 of section 135 of the Companies Act 2013, pursuant to ongoing projects, to a special account in compliance with the provisions of sub section 6 of section 135 of the said Act.

xxi. The financial statements of the joint venture Company included in the consolidated financial statements of this Company are unaudited, hence CARO report of the same is not available. In view of this, we are unable to comment on this clause.

For R.N.Goyal & Co.
Chartered Accountants
(Firm's Registration No.309128E)

Sd/-
CA Manish Goyal
Partner
(Membership No. 061194)
UDIN: 25061194BMLCDB1109

Place: Delhi
Date: May 16, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of North Eastern Electric Power Corporation Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED**(the "Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For R.N.Goyal & Co.
Chartered Accountants
(Firm's Registration No.309128E)

Sd/-
CA Manish Goyal
Partner
(Membership No. 061194)
UDIN: 25061194BMLCDB1109

Place: Delhi
Date: May 16, 2025

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of North Eastern Electric Power Corporation Limited of even date)

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the direction	Impact on FS
1.	**Whether the Company has a system in place to process all the accounting transactions through the IT system? If yes, the Implications of processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**	Based on our Audit and according to the information and explanations given to us, the company has a system in place to process all the accounting transactions through the IT system.	Nil
2.	**Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**	Based on our Audit and according to the information and explanations given to us, no such restructuring of existing loan or waiver/ write off of debts/ loans/ interest etc. were made by the lender to the Company, due to the Company's inability to repay the loan.	Nil
3.	**Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the case of deviation.**	Based on our Audit and according to the information and explanations given to us, the Company has accounted for and utilized the funds received for specific schemes from Central/ State Government or its agencies as per its terms and conditions. However, an amount of ₹ 25.30 Lakhs are receivable from the Govt. of India on account of PM KUSUM scheme for more than three years.	Nil

For R.N.Goyal & Co.
Chartered Accountants
(Firm's Registration No.309128E)

Sd/-
CA Manish Goyal
Partner
(Membership No. 061194)
UDIN: 25061194BMLCDB1109

Place: Delhi
Date: May 16, 2025

Part-I Standalone Balance Sheet as At 31st March 2025

(₹ in lakhs)

Sl No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	ASSETS			
1	**Non-Current assets**			
	(a) Property, Plant and Equipment	2	12,84,562.32	12,93,125.25
	(b) Capital work -in- Progress	3	67,136.54	66,482.49
	(c) Intangible assets	4	7,721.77	8,033.31
	(d) Intangible assets under Development	4A	96.00	124.32
	(e) Financial Assets			
	(i) Investment in subsidiary and Joint Venture companies	5	-	-
	(ii) Loans	6	31.35	40.02
	(f) Deferred Tax Asset (Net)	7		
	(g) Other Non-current Assets	8	62,569.72	43,529.96
	Sub total - Non-Current Assets		**14,22,117.71**	**14,11,335.35**
2	**Current assets**			
	a) Inventories	9	14,508.30	12,457.35
	b) Financial Assets			
	(i) Trade receivables	10	57,280.59	83,664.74
	(ii) Cash and Cash equivalents	11	126.11	240.10
	(iii) Bank balances other than (ii) above	12	602.98	276.46
	(iv) Others	13	98,366.95	32,756.40
	c) Current Tax Assets (Net)	14	-	2,165.84
	d) Other Current Assets	15	2,663.17	2,509.48
	e) Asset Held for Sale	15	-	-
	Sub total - Current Assets		**1,73,548.10**	**1,34,070.36**
3	**Regulatory deferral accounts debit balances**	16.01	1,35,277.65	1,14,729.55
	Total Assets (1 + 2 + 3)		**17,30,943.46**	**16,60,135.27**
	EQUITY AND LIABILITIES			
4	**Equity**			
	(a) Equity Share Capital	17	3,60,981.04	3,60,981.04
	(b) Other Equity	18	3,56,565.19	3,25,808.34
	Sub total - Equity		**7,17,546.23**	**6,86,789.38**
	Liabilities			
5	**Non-Current Liabilities**			
	a) Financial Liabilities			
	(i) Borrowings	19	6,34,261.48	5,90,470.25
	(ii) Lease Liabilities	19A	775.87	1,015.07
	(iii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small entreprises		-	-

Sl No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	(b) Total outstanding dues of creditors other than micro entreprises and small enterprises		-	-
	b) Long Term Provisions	20	397.04	303.28
	c) Deferred tax liabilities (Net)	7	1,06,240.82	93,440.22
	d) Other Non-Current Liabilities	26	17,930.30	19,627.01
	Sub total Non-Current Liabilities		**7,59,605.51**	**7,04,855.83**
6	**Current liabilities**			
	a) Financial liabilities			
	(i) Borrowings	21	1,20,144.95	1,51,170.54
	(ii) Lease Liabilities	21A	971.68	1,000.48
	(iii) Trade Payables	22		
	(a) Total outstanding dues of micro enterprises and small entreprises		960.27	1,242.61
	(b) Total outstanding dues of creditors other than micro entreprises and small enterprises		12,977.00	16,533.13
	(iv) Other financial liabilities	23	51,243.58	42,691.00
	b) Other current liabilities	24	7,275.15	6,228.16
	c) Provisions	25	22,344.85	19,930.75
	d) Current Tax Liabilities (Net)	14	1,557.63	-
	e) Deferred Revenue	26A	11,264.62	11,564.74
	Sub total - Current Liabilities		**2,28,739.73**	**2,50,361.41**
7	**Regulatory deferral accounts credit balances**	16.02	25,051.99	18,128.66
	Total Equity and Liabilities (4 + 5 + 6 +7)		**17,30,943.46**	**16,60,135.27**

Summary of significant accounting policies - Note no.1

The accompanying notes 1 to 51 form an integral part of these financial statements

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Part-II Standalone Statement of Profit and Loss for the Year Ended 31st March 2025

(₹ in lakhs)

Sl No.	Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Income**			
	(a) Revenue from Operations	27	4,29,778.95	4,23,956.74
	(b) Other Income	28	4,408.26	2,466.09
	Total Income (a + b)		**4,34,187.21**	**4,26,422.83**
2	**Expenses**			
	(a) Fuel cost	29	1,15,709.36	1,25,642.24
	(b) Employee benefits expense	30	48,628.07	43,285.78
	(c) Finance costs	31	53,213.15	52,838.05
	(d) Depreciation and amortization expenses	32	83,059.16	85,480.64
	(e) Other expenses	33	61,183.06	56,957.35
	Total expenses (a+b+c+d+e)		**3,61,792.80**	**3,64,204.06**
3	**Profit / (loss) before exceptional items, Tax and Regulatory deferral accounts balances (1 - 2)**		**72,394.41**	**62,218.77**
4	Exceptional Items - (income)/expenses			
5	**Profit / (loss) before Tax and Regulatory deferral account balances (3 - 4)**		**72,394.41**	**62,218.77**
6	Tax Expense:			
	(a) Current tax			
	Current year		11,000.97	10,252.95
	Earlier years		295.20	-
	Total Current Tax		11,296.17	10,252.95
	(b) Deferred tax (Net of DTA)		12,800.60	(5,347.73)
	Total Tax Expense (a + b)		24,096.77	4,905.22

Sl No.	Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
7	**Profit / (loss) before regulatory deferral account balances (5 - 6)**		**48,297.64**	**57,313.55**
8	Net movement in Regulatory deferral account balances (Net of tax)	37	10,170.87	(2,501.34)
9	**Profit / (loss) for the year (7 + 8)**		**58,468.51**	**54,812.21**
10	**Other comprehensive income/(expenses)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(3,285.75)	(1,946.77)
	(ii) Others - FV loss adjustment			-
			(3,285.75)	(1,946.77)
	(iii) Less: Income tax relating to items that will not be reclassified to profit or loss		(574.09)	(340.14)
	(b) Items that will be reclassified to profit or loss			
	(i) Income tax relating to items that will be reclassified to profit or loss			
	Total other comprehensive income (net of tax) = (a+ b)		**(2,711.66)**	**(1,606.63)**
11	**Total comprehensive income for the year (9 + 10)**		**55,756.85**	**53,205.58**
12	Earnings per equity share (Par value ₹ 10 each)	35		
	Basic & Diluted (₹) (including net movement in regulatory deferral account balances)		1.62	1.52
	Basic & Diluted (₹) (excluding net movement in regulatory deferral account balances)		1.34	1.59

Summary of significant accounting policies - Note no.1

The accompanying notes 1 to 51 form an integral part of these financial statements

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Standalone Statement of Changes in Equity for the year 31st March 2025

(A) Equity Share Capital

For the year ended 31st March 2025 (₹ in lakhs)

Particulars	Amount
Balance as at 1st April 2024	3,60,981.04
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
Balance as at 31st March 2025	3,60,981.04

For the year ended 31st March 2024 (₹ in lakhs)

Particulars	Amount
Balance as at 1st April 2023	3,60,981.04
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
Balance as at 31st March 2024	3,60,981.04

(B) Other Equity

For the year ended 31st March 25 (₹ in lakhs)

Particulars	Reserve & Surplus			Total
	Bonds redemption reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2024	65,054.17	1,97,691.68	63,062.49	3,25,808.34
Changes in other equity due to changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the period	-	-	58,468.51	58,468.51
Other Comprehensive income	-	-	(2,711.66)	(2,711.66)
Total Comprehensive Income	-		55,756.85	55,756.85
Final Dividend paid for FY 2023-24			(5,000.00)	(5,000.00)
Tax on Final Dividend				-
Interim dividend paid for the FY 2024-25			(20,000.00)	(20,000.00)
Tax on Interim Dividend				-
Balance as at 31st March 2025	**65,054.17**	**1,97,691.68**	**93,819.34**	**3,56,565.19**

For the year ended 31st March 24

Particulars	Reserve & Surplus			Total
	Bonds redemption reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2023	65,054.17	1,97,691.68	34,856.91	2,97,602.76
Changes in other equity due to changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the period	-	-	54,812.21	54,812.21
Other Comprehensive income	-	-	(1,606.63)	(1,606.63)
Total Comprehensive Income	-	-	53,205.58	53,205.58
Final Dividend paid for FY 2022-23		-	-	-
Tax on Final Dividend				-
Interim dividend paid for the FY 2022-23			-	-
Interim dividend paid for the FY 2023-24			(25,000.00)	(25,000.00)
Tax on Interim Dividend				
Balance as at 31st March 2024	**65,054.17**	**1,97,691.68**	**63,062.49**	**3,25,808.34**

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**
Place: **New Delhi**

A. P. Rong
Company Secretary
FCS 8546

B. Maharana
Director (Finance)-cum-CFO
DIN: 09263864

Gurdeep Singh
Chairman & Managing Director
DIN: 00307037

CA Manish Goyal
Partner
Membership No-061194

Standalone Statement of Cash Flows for the Year Ended 31st March 2025

(₹ in lakhs)

Particulars		For the year ended 31st March 2025		For the year ended 31st March 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		72,394.41		62,218.77
	Add: Net Movements in Regulatory deferral account balances (Net of tax)	10,170.87		(2,501.34)	
	Add: Tax on net Movements in Regulatory deferral account balances	3,453.90		(192.98)	
			13,624.77		**(2,694.32)**
	Profit before tax including movements in regulatory deferral account balances		**86,019.18**		**59,524.45**
	Adjustment for:				
	Depreciation, amortisation and impairement expense	83,059.16		85,480.64	
	Provisions/Write off	8,548.22		7,109.36	
	Regulatory Deferral account balances	(13,624.77)		2,694.32	
	Deferred Revenue	(1,996.83)		(1,210.52)	
	Foreign exchange loss/(gain)	213.00		93.56	
	Finance costs	53,000.15		52,744.49	
	Interest/income from term deposits/bonds/ investments	(373.19)		(358.77)	
	Provisions Written back	(57.14)		(493.32)	
	Profit on de-recognision of property, plant and equipment	(7.49)		(45.74)	
	Loss on de-recognision of property, plant and equipment	64.23		63.96	
	Delayed Payment Surcharge	(720.47)		(848.88)	
			1,28,104.87		**1,45,229.10**
	Operating profit before working capital changes		**2,14,124.06**		**2,04,753.55**
	Adjustment for:				
	Trade Receivables	26,319.69		10,909.37	
	Inventories	(2,050.95)		58.70	
	Trade payables, provisions, other financial liabilities and other liabilities	(5,430.20)		(40,522.39)	
	Loans, other financial assets and other assets	(64,586.81)		(10,695.48)	
			(45,748.27)		**(40,249.80)**
	Cash generated from operations		**1,68,375.79**		**1,64,503.75**
	Income tax (paid)/refunded		**(10,027.00)**		**(10,400.00)**
	Net cash from/(used in) operating activities - A		**1,58,348.79**		**1,54,103.75**

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipments & intangible assets	(90,145.90)	(1,08,766.59)
	Disposal of property, plant and equipments & intangible assets	16.60	71.14
	Interest/income on term deposits/bonds/ investment received	373.19	358.77
	Dividend Received	-	-
	Change in Bank balance other than cash and cash equivalents	(326.52)	15.04
	Delayed Payment Surcharge Received	784.93	704.55
	Net cash from/(used in) investing activities - B	**(89,297.70)**	**(1,07,617.09)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity instruments of the Company	-	-
	Proceeds from non-current borrowings	1,44,635.00	1,25,000.00
	Repayment of non-current borrowings	(1,15,347.83)	(1,20,462.09)
	Proceeds from current borrowings	(17,004.44)	30,056.76
	Payment of finance lease obligations	(1,150.01)	(1,056.94)
	Interest paid	(55,297.80)	(56,245.63)
	Dividend paid	(25,000.00)	(25,000.00)
	Tax on Dividend		
	Net cash from/(used in) financing activities - C	**(69,165.08)**	**(47,707.90)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(113.99)**	**(1,221.24)**
	Cash and cash equivalents at the beginning of the year (see Note 1 and 2 below)	**240.10**	**1,461.34**
	Cash and cash equivalents at the end of the Year (see Note 1 and 2 below)*	**126.11**	**240.10**

*please refer note no. 11

Notes:

1 Cash and Cash equivalent consists of cheques, drafts, stamps in hand, balances with bank, and deposits with original maturity of upto three months.

2 Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note no. 11

3 Cash & Cash Equivalent consists of NIL amount against CSR Unspent for the year.

4 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

For the year ended 31st March 2025 (₹ in lakhs)

Particulars	Non-current borrowings**	Finance lease obligation	Current borrowings
Opening balance as at 1st April 2024	6,89,379.71	2,015.55	52,056.76
Cash Flows during the period	1,44,635.00	(1,150.01)	(17,004.44)
Principal repayment during the period	(1,15,347.83)		
Non-Cash Changes due to :			
Acquisition under finance lease		1,811.25	
Variations in exchange rate	556.33		
Transaction cost on borrowings	-		
Closing balance as at 31st March 2025	**7,19,223.21**	**2,676.79**	**35,052.32**

For the year ended 31st March 2024 (₹ in lakhs)

Particulars	Non-current borrowings**	Finance lease obligation	Current borrowings
Opening balance as at 1st April 2023	6,84,525.74	1,086.31	22,000.00
Cash Flows during the year	1,25,000.00	(1,056.94)	30,056.76
Principal repayment during the period	(1,20,462.09)		
Non-Cash Changes due to :			
Acquisition under finance lease		1,986.18	
Variations in exchange rate	316.06		
Transaction cost on borrowings	-		
Closing balance as at 31st March 2024	**6,89,379.71**	**2,015.55**	**52,056.76**

** includes current maturity of long term borrowings

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For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Notes forming part of Standalone Financial Statements

Note No. 1: Company Information and Material Accounting Policies

A. Reporting entity

North Eastern Electric Power Corporation Limited ("NEEPCO Ltd." / "the Company") is a Company domiciled in India and limited by shares (CIN - U40101ML1976GOI001658). The Company is a leading power utility, primarily operating in the North-Eastern Region of India. NEEPCO is a Central Public Sector Enterprise (CPSE) & a wholly owned subsidiary of NTPC Ltd and it is conferred with the Schedule A- Miniratna Category-I CPSE status by the Government of India. The address of the Company's registered office is Brookland Compound, Lower New Colony, Laitumkhrah, Shillong 793003, Meghalaya. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities.

NEEPCO Ltd has its debt (Bond XI issue to XXIV issue) listed with Bombay Stock Exchange (BSE).

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

2. Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value and
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest lakhs (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment'& Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

a. Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

b. When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

c. Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

d. In the case of assets put to use, where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

e. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments.

f. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

g. The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

h. Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

1.2. Subsequent costs

a. Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

b. Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

c. The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.5. Depreciation/amortization

a. Depreciation on the assets of the generation of electricity business and on the assets of Corporate & other offices of the Company, covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations along with exception for the following assets:

b. Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

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

d. Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

e. Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

f. Right-of-use land and buildings relating to corporate, and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

g. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

h. Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31 March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

i. Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

j. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized.

k. Assets/procured installed, whose individual cost is Rs. 5000/- or less but more than Rs. 750/- (hereinafter is called Assets of minor value) are depreciated during a period of 12 month leaving a nominal balance of Rs. 1/- only.

l. IT equipment (Personal Computers and Laptops including Peripherals) are depreciated in a period of three years.

m. Furniture, fixtures, and other facilities provided at the residence of employees for official work are depreciated over five years with a residual value of 10%.

n. Temporary erections/structures are fully depreciated over a period of 12 months.

2. Capital work-in-progress

a. Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

b. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

c. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

d. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

e. Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

a. Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

b. Intangible assets not ready for its intended use as on the date of balance sheet are recognized as "Intangible Assets under development".

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4 Amortization

a. Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

b. "Land Right to use" is fully amortised over the period of useful life of the projects from its date of commercial operation (COD). Leasehold land are amortised over the period of lease or useful life of the project, whichever is lower, from its COD. Leasehold Land, in case of administrative offices are amortised over the lease period.

c. The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Regulatory deferral account balances

a. Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances.

b. Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

c. Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognized.

5. Borrowing costs

a. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

b. Borrowing costs that are directly attributable to the acquisition, construction/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

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

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

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

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

g. The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalization. However, the Company does not normally suspend capitalizing borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalizing borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

6. Inventories

a. Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis.

b. Non-moving items of stores and spares are reviewed and diminution in the value of obsolete, unserviceable, surplus spares is ascertained and provided for.

7. Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

8. Provisions, contingent liabilities and contingent assets

a. A provision is 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

c. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

d. Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

f. Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

9. Foreign currency transactions and translation

a. Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

b. Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

c. Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

10. Revenue

Company's revenues arise mainly from sale of energy, income on assets under lease, and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from mutual fund investments, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

10.1. Revenue from sale of energy

a. The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

b. Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the Annual Fixed Cost submitted before the CERC through petition as per the applicable CERC Tariff Regulations**.** Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.

c. The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 – 'Revenue from contracts with customers. In cases of power stations where the same have not been notified/ approved, incentives/disincentives are accounted for on provisional basis.

d. Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

e. Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/ payable to the beneficiaries.

f. Exchange differences on account of translation of foreign currency borrowings recognized up to 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

g. Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

h. Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

i. Revenue from sale of energy saving certificates is accounted for as and when sold.

j. The incentives/disincentives/recoverable are recognized based on norms notified by the Central Electricity Regulatory Commission.

10.2. Other income

a. Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis considering the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recognized using the EIR to the gross carrying amount of the financial asset and included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.

b. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

c. Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

d. The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

e. Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

f. Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

11. Employee benefits

11.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

11.2. Defined benefit plans

a. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity, post-retirement medical benefit (PRMB), farewell gift on retirement, and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

b. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

c. The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

d. Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

11.3. Other long-term employee benefits

a. Benefits under the Company's leave encashment and gratuity scheme constitute other long term employee benefits.

b. The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

c. The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.

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

11.4. Short-term benefits

a. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

b. A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12. Other expenses

a. Expenses on training & recruitment are charged to statement of profit and loss in the year incurred.

b. Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to statement of profit and loss.

c. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

13. Income tax

a. Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

b. Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

c. Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

d. Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

e. Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of

transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

f. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

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

h. When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

14. Leases

a. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

b. The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

c. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

d. The right-of-use assets (other than land and buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

e. Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

f. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

g. The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

15. Impairment of non-financial assets

a. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

b. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

c. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU

d. 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 accumulated depreciation or amortization, if no impairment loss had been recognized.

16. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively

17 Material prior period error

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

18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

18.1. Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering 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. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

Business model assessment

The Company holds financial assets which arise from its ordinary course of business and investment property. The objective of the business model for these financial assets is to collect the amounts due from the Company's receivables and to earn contractual interest income on the amounts collected.

Investment in Equity instruments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/ disposal of investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

Equity investments in subsidiaries and joint ventures companies are accounted at cost less impairment, if any.

The Company reviews the carrying value of investments at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated. If the recoverable amount is less than the carrying amount, the impairment loss is recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

Impairment of financial assets

In accordance with Ind AS 109-'Financial instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

18.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process 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 costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity on disposal. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

18.3. Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost is changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognize a modification gain or loss in the profit & loss statement. After that, the Company applies the policies on accounting for modifications to the additional changes.

18.4. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

18.5. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

19. Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

In circumstances, where an item of property, plant and equipment and intangible asset is permanently abandoned and retired from active use, however criteria of 'non-current assets held for sale' as above are not met, such items are not classified as held for sale and continued to be depreciated over their revised useful lives, as assessed. Such assets are evaluated for impairment in accordance with this material accounting policy.

20. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

i. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

ii. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation of electricity business (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

iii. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iv. Defined benefit plans and long-term employee benefits

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations

v. Revenues

The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the Annual Fixed Cost submitted before the CERC through petition as per the applicable CERC Tariff Regulations

vi. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

vii. Assets held for sale

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

ix. Regulatory deferral account balances

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

x. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37-'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

xi. Income taxes

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

Note No. 2: Property, Plant and Equipment

As at 31st March 2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April 2024	Additions during the period	Adjustment during the period	As at 31st March 2025	As on 1st April 2024	Additions during the period	Adjustment during the period	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025
Land										
Free hold	2,668.73	22,016.32	(2.29)	**24,682.76**	-	-	-	**-**	2,668.73	**24,682.76**
Lease hold	8,807.14	-	-	**8,807.14**	3,621.75	217.61	-	**3,839.35**	5,185.39	**4,967.78**
Roads, Bridges, Culverts & Helipads	9,365.07	1,297.48	-	**10,662.56**	3,159.63	298.36	-	**3,458.00**	6,205.44	**7,204.56**
Building-Freehold	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Main Plant	1,44,868.33	1,202.56		**1,46,070.89**	40,420.39	4,349.97	-	**44,770.36**	1,04,447.94	**1,01,300.53**
Others	30,739.35	2,584.79	-	**33,324.14**	11,403.62	977.88	-	**12,381.51**	19,335.73	**20,942.64**
Right to Use(leasehold)	1,153.50	237.38	(56.41)	**1,334.47**	298.23	351.72	(22.98)	**626.97**	855.27	**707.50**
Temporary erections	4,361.66	10.75	(131.11)	**4,241.29**	4,352.39	19.12	(131.11)	**4,240.40**	9.27	**0.90**
Water supply, drainage and sewerage	3,058.99	346.60	(5.48)	**3,400.12**	1,214.92	90.68	(2.26)	**1,303.35**	1,844.08	**2,096.77**
Railway Siding	10.65	-	-	**10.65**	9.11	0.20	-	**9.31**	1.54	**1.33**
Hydraulic works, barrages, dams, tunnels and power channel	10,31,555.41	3,996.53	-	**10,35,551.94**	2,87,218.40	48,105.81	-	**3,35,324.21**	7,44,337.01	**7,00,227.72**
Plant and Equipment	7,18,765.98	40,763.41	(1,443.69)	**7,58,085.70**	3,21,675.47	26,094.30	(675.37)	**3,47,094.40**	3,97,090.51	**4,10,991.30**
Furniture & Fixture	2,755.36	351.38	(47.39)	**3,059.35**	1,086.14	235.92	(13.20)	**1,308.85**	1,669.23	**1,750.50**
Vehicles	-	-	-	**-**	-	-	-	**-**	-	**-**
Owned	763.62	157.06	(1.45)	**919.23**	519.82	44.76	(1.31)	**563.27**	243.80	**355.96**
Right to use	1,983.17	626.93	(540.64)	**2,069.46**	960.87	761.20	(573.96)	**1,148.11**	1,022.30	**921.35**
Office equipment	1,388.51	262.91	(34.11)	**1,617.31**	797.44	48.74	(5.81)	**840.37**	591.08	**776.95**
EDP, WP machines & SATCOM Equipmentss	3,210.20	239.69	(171.10)	**3,278.79**	2,677.77	316.49	(156.83)	**2,837.42**	532.43	**441.37**
Construction Equipment	6,875.31	339.22	(17.32)	**7,197.21**	3,190.44	256.87	(3.02)	**3,444.30**	3,684.87	**3,752.92**
Electrical Installations	13,578.13	232.04	(11.34)	**13,798.84**	8,247.59	463.89	(10.43)	**8,701.05**	5,330.54	**5,097.79**
Communication equipment	473.43	20.97	(6.12)	**488.28**	331.86	10.31	(2.05)	**340.12**	141.57	**148.16**
Hospital equipment	77.81	2.94	(0.68)	**80.06**	28.16	3.18	(0.45)	**30.89**	49.65	**49.17**
Laboratory and workshop equipment	231.38	87.97	(0.30)	**319.05**	60.56	10.06	(0.11)	**70.51**	170.82	**248.54**
Other Equipments	1,507.77	253.88	(47.87)	**1,713.77**	757.03	60.12	(31.79)	**785.36**	750.73	**928.40**
Low Value Assets	382.86	21.22	(7.77)	**396.31**	382.45	10.45	(7.06)	**385.83**	0.41	**10.48**
Total	**19,88,582.35**	**75,052.03**	**(2,525.07)**	**20,61,109.32**	**6,92,414.04**	**82,727.65**	**(1,637.75)**	**7,73,503.93**	**12,96,168.31**	**12,87,605.38**
Adjustment for Provision	**(3,043.06)**			**(3,043.06)**	**-**				**(3,043.06)**	**(3,043.06)**
Net Total	**19,85,539.29**	**75,052.03**	**(2,525.07)**	**20,58,066.26**	**6,92,414.04**	**82,727.65**	**(1,637.75)**	**7,73,503.93**	**12,93,125.25**	**12,84,562.32**

As at 31st March 2024

Particulars	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	As on 1st April 2023	Additions during the period	Adjustment during the period	As at 31st March 2024	As on 1st April 2023	Additions during the period	Adjustment during the period	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024
Land										
Free hold	2,600.25	89.32	(20.85)	**2,668.73**	-	-	-	**-**	2,600.25	**2,668.73**
Lease hold	8,807.13	-	0.00	**8,807.14**	3,404.14	217.61	0.00	**3,621.75**	5,402.99	**5,185.39**
Roads, Bridges, Culverts & Helipads	8,540.47	810.40	14.21	**9,365.07**	2,858.96	288.69	11.98	**3,159.63**	5,681.51	**6,205.44**
Building-Freehold		**-**	**-**			**-**	**-**			
Main Plant	1,77,661.96	1,536.92	(34,330.55)	**1,44,868.33**	51,932.21	4,407.39	(15,919.21)	**40,420.39**	1,25,729.75	**1,04,447.94**
Others	-	3,529.40	27,209.95	**30,739.35**	-	972.64	10,430.98	**11,403.62**	-	**19,335.73**
Right to Use(leasehold)	249.65	1,032.96	(129.11)	**1,153.50**	65.45	321.45	(88.66)	**298.23**	184.20	**855.27**
'Temporary erections	-	20.67	4,340.98	**4,361.66**	-	22.48	4,329.90	**4,352.39**	-	**9.27**
'Water supply, drainage and sewerage	-	319.10	2,739.90	**3,058.99**	-	108.37	1,106.55	**1,214.92**	-	**1,844.08**
Railway Siding	-	-	10.65	**10.65**	-	0.09	9.02	**9.11**	-	**1.54**
Hydraulic works, barrages, dams, tunnels and power channel	-	59,676.61	9,71,878.80	**10,31,555.41**	-	47,752.99	2,39,465.41	**2,87,218.40**	-	**7,44,337.01**
Plant and Equipment	16,35,686.92	65,039.15	(9,81,960.09)	**7,18,765.98**	5,38,798.41	28,845.88	(2,45,968.82)	**3,21,675.47**	10,96,888.51	**3,97,090.51**
Furniture & Fixture	1,877.39	1,176.23	(298.26)	**2,755.36**	1,181.15	161.74	(256.75)	**1,086.14**	696.24	**1,669.23**
Vehicles	-	-	-	**-**	-	-	-	**-**	-	**-**
Owned	795.55	0.24	(32.16)	**763.62**	515.12	33.62	(28.92)	**519.82**	280.43	**243.80**
Right to use	1,586.92	767.81	(371.56)	**1,983.17**	766.52	581.84	(387.49)	**960.87**	820.40	**1,022.30**
Office equipment	7,408.69	288.14	(6,308.31)	**1,388.51**	5,010.30	88.65	(4,301.51)	**797.44**	2,398.39	**591.08**
EDP, WP machines & SATCOM Equipmentss	-	459.77	2,750.43	**3,210.20**	-	262.20	2,415.57	**2,677.77**	-	**532.43**
Construction Equipment	6,987.45	235.33	(347.47)	**6,875.31**	2,987.81	258.50	(55.87)	**3,190.44**	3,999.64	**3,684.87**
Electrical Installations	2,020.44	705.65	10,852.04	**13,578.13**	1,208.45	635.52	6,403.62	**8,247.59**	811.99	**5,330.54**
Communication equipment	-	28.67	444.76	**473.43**	-	11.35	320.52	**331.86**	-	**141.57**
Hospital equipment	-	7.50	70.31	**77.81**	-	5.94	22.22	**28.16**	-	**49.65**
Laboratory and workshop equipment	-	54.08	177.29	**231.38**	-	8.04	52.52	**60.56**	-	**170.82**
Other Equipments	216.44	214.83	1,076.49	**1,507.77**	162.20	80.02	514.81	**757.03**	54.24	**750.73**
Low Value Assets	-	7.68	375.18	**382.86**		21.61	360.84	**382.45**	-	**0.41**
Total	**18,54,439.26**	**1,36,000.45**	**(1,857.36)**	**19,88,582.35**	**6,08,890.72**	**85,086.61**	**(1,563.30)**	**6,92,414.04**	**12,45,548.54**	**12,96,168.31**
Adjustment for Provision	**(3,043.06)**			**(3,043.06)**				**-**	**(3,043.06)**	**(3,043.06)**
Net Total	**18,51,396.20**	**1,36,000.45**	**(1,857.36)**	**19,85,539.29**	**6,08,890.72**	**85,086.61**	**(1,563.30)**	**6,92,414.04**	**12,42,505.48**	**12,93,125.25**

2(i) Present and future immovable properties of Construction and O&M projects are mortgaged for raising Secured, Redeemable Non-Convertible Bonds Fourteenth to Twenty Second issue valuing ₹190000.00 lakhs having Charge ID with ROC are 100394348 for ₹50000.00 Lakhs, 100151868 for ₹50000.00 Lakhs, 10603635 for ₹90000.00 lakhs. Secured Medium & Long Term Loan amounting to ₹279000.00 lakhs. Foreign currency Loan received from KfW, Germany for construction of Pare Hydro Electric Project at Arunachal Pradesh is guranteed by Govt. of India.

2(ii) Land measuring 183.19 hectare acquired for Kopili Stage II valued ₹102.00 lakhs in under litigation due to the claim lodged by the 9 land owners (294 claim settled out of 303 claim upto 31.03.2025) with respect to enhancement of land compensation and the matter is pending before the Special Judge (Judicial), West Jaintia Hills, Meghalaya.

2(iii) Interest and finance charge, related to construction projects, amounting to ₹3432.23 lakhs (Comparative period ₹4236.46 lakhs) has been transferred to IEDC (Ref. Note No-34 B). The foreign exchange borrowings are un-hedged on the reporting date.

2(iv) Based on technical assessment, component and spares meeting the criteria of Property, Plant & Equipment (PPE) valued Rs 5.00 Lakhs and above are recognised in the books as PPE.

2(v) Disclosure regarding Title deeds of Immovable Properties not held in the name of the Company has been provided as Annexure-I to this note.

2(vi) Exchange differences in respect of generating stations under operation are adjusted with Property, plant and equipment and borrowing costs are included in the cost of major heads of CWIP and property, plant and equipment through 'Addition' or 'Deductions/Adjustments' column as below:

(₹ in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Exchange Difference included in PPE/ CWIP	Borrowing costs included in PPE/ CWIP	Exchange Difference included in PPE/ CWIP	Borrowing costs included in PPE/ CWIP
Main Plant Building	33.76	-	22.40	-
Hydraulic works, reservoir , dam, tunnel	225.49	-	144.88	-
Plant & Equipment	84.08	-	55.23	-
Others including pending allocation	-	4,102.74	-	4,236.46
Total	**343.33**	**4,102.74**	**222.51**	**4,236.46**

2(vii). The net carrying amount of plant and machinery comprises of:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Assets held under Finance Leases		
Cost	-	-
Accumulated depreciation and impairment losses	-	-
Net carrying amount	-	-
Owned assets	12,82,933.47	12,91,247.70
Net carrying amount	**12,82,933.47**	**12,91,247.70**

The net carrying amount of PPE (Owned assets) above does not include Assets under "Right to use (Building and vehicles)" recognized in books as per Ind AS 116 amounting to ₹ 1004.60 lakh (previous year ₹ 939.38 lakh).

2(viii). Deduction/adjustments from gross block and Depreciation for the year includes

(₹ in lakhs)

Particulars	Gross Block for the year ended		Depreciation for the year ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Disposal of assets	(88.34)	(566.44)	(70.32)	(506.56)
Retirement of assets	(301.41)	(57.97)	(283.13)	(48.48)
Cost adjustments due to exchange difference	-	222.51	-	-
Assets capitalised with retrospective effect/ Write back of excess capitalisation	(1449.11)	(837.34)	(671.46)	(511.12)
Others	(686.20)	(618.12)	(612.84)	(497.14)
Total	**(2525.06)**	**(1857.36)**	**(1637.75)**	**(1563.30)**

Annexure-I to Note 2 (v): Title deeds of Immovable Properties not held in name of the Company as at 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, plant and equipment- **Freehold Land**	**183.19 Hectare of land at West Jantia Hills, Meghalaya, for NEEPCO Project - Kopii Hydro Power Station- Stage II**	102.00	9 nos. of petitioner	NO	10.09.1984	This land is under litigation due to claim lodged by 9 land owners for enhancement of land compensation. The matter is Pending with the Special Judge(Judicial) West Jaintai Hills, Meghalaya
Property, plant and equipment- **Land**	**1.88 Ares of land at Laitkor (Meghalaya)**	-	Please refer note below *	NO		

* Land measuring 1.88 Ares located at Laitkor (Meghalaya) is under the ownership of NEEPCO.

Annexure-I to Note 2 (v): Title deeds of Immovable Properties not held in name of the Company as at 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, plant and equipment- **Freehold Land**	**183.19 Hectare of land at West Jantia Hills, Meghalaya, for NEEPCO Project - Kopii Hydro Power Station- Stage II**	452.68	Smt Ibil Dkhar & others (160 nos. of petitioner)	NO	10.09.1984	This land is under litigation due to claim lodged by 58 land owners for enhancement of land compensation. The matter is Pending with the Special Judge(Judicial) West Jaintai Hills, Meghalaya
Property, plant and equipment- **Freehold Land**	**15633.50 Sq. m land at Tezu (Arunachal Pradesh)**	-				
Property, plant and equipment- **Land**	**1.88 Ares of land at Laitkor (Meghalaya)**	-	Please refer note below *	NO		

* Land measuring 1.88 area located at Laitkor (Meghalaya) is under the ownership of NEEPCO.

Note No. 3: Details of CWIP

As at 31st March 2025

Particulars	Opening as at 1st April 2024	Additions during the period	Adjustments during the period	Capitalised during the period	As at 31st March 2025
Development of Land	-	3,750.00	-	-	**3,750.00**
Roads, bridges, culverts & helipads	472.00	1,257.77	(1.36)	(867.44)	**860.97**
Main Plant Buildings	14.18	227.01	-	(227.01)	**14.18**
Other Buildings	391.70	1,565.18	-	(1,250.80)	**706.08**
CWIP-Leasehold Buildings	-	-	-	-	**-**
Temporary erection	-	-	-	-	**-**
Water supply, drainage & sewerage	11.21	119.16	(30.24)	(54.26)	**45.87**
Railway siding	-	-	-	-	**-**
Dam, Dyke, Reservoir & Other Hydraulic Works	4,767.28	8,692.41	-	(2,754.15)	**10,705.54**
Plant and machinery	25,409.91	9,708.79	(0.14)	(26,293.66)	**8,824.90**
Furniture and fixtures	-	-	-	-	**-**
Other Office Equipment	-	-	-	-	**-**
EDP WP SATCOM	-	-	-	-	**-**
Construction Equipment	-	-	-	-	**-**
Electrical installations	-	854.39	-	(172.16)	**682.23**
Communication Equipment	-	-	-	-	**-**
Capital expenditure not owned by the company	-	-	-	-	**-**
Other Equipments	8.74	249.28	-	(17.41)	**240.61**
Piling and Foundation	-	-	-	-	**-**
Other Civil Works	249.57	1,260.61	-	(1,494.40)	**15.78**
Environment & Ecology	-	-	-	-	**-**
Survey & Investigation	1,442.63	-	-	-	**1,442.63**
Incidental Expenditure During Construction	32,568.76	15,208.38	-	(7,561.09)	**40,216.05**
	65,335.98	**42,892.98**	**(31.74)**	**(40,692.38)**	**67,504.84**
Provision For CWIP [Refer Note 3(v)]	1,024.45	-	26.57	-	**1,051.02**
Construction Stores	2,170.96	136.83	(1,625.07)	-	**682.72**
Total	**66,482.49**	**43,029.81**	**(1,683.38)**	**(40,692.38)**	**67,136.54**

As at 31st March 2024

Particulars	Opening as at 1st April 2023	Additions during the period	Adjustments during the period	Capitalised during the period	As at 31st March 2024
Development of Land	-				**-**
Roads, bridges, culverts & helipads	0.99	933.05	13.44	(475.48)	**472.00**
Main Plant Buildings	393.65	96.42	(88.13)	(387.76)	**14.18**
Other Buildings	424.69	1,247.32	47.07	(1,327.38)	**391.70**
CWIP-Leasehold Buildings	-	-	-	-	**-**
Temporary erection	-	-	-	-	**-**
Water supply, drainage & sewerage	185.97	35.27	(92.80)	(117.23)	**11.21**
Railway siding	-	-	-	-	**-**
Dam, Dyke, Reservoir & Other Hydraulic Works	36,344.97	13,903.51	1,603.39	(47,084.59)	**4,767.28**
Plant and machinery	45,306.06	26,064.38	(2,708.59)	(43,251.94)	**25,409.91**
Furniture and fixtures	-	-	-	-	**-**
Other Office Equipment	-	726.77	-	(726.77)	**-**
EDP WP SATCOM	-	-	-	-	**-**
Construction Equipment	-	-	33.76	(33.76)	**-**
Electrical installations	77.53	421.77	(38.74)	(460.56)	**-**
Communication Equipment	-	-	-	-	**-**
Capital expenditure not owned by the company	-	-	-	-	**-**
Other Equipments	-	-	34.96	(26.22)	**8.74**
Piling and Foundation	-	-	-	-	**-**
Other Civil Works	79.23	364.36	(79.22)	(114.80)	**249.57**
Environment & Ecology	-	-	-	-	**-**
Survey & Investigation	1,828.78	-	(386.15)	-	**1,442.63**
Incidental Expenditure During Construction	27,432.11	26,678.58	(599.96)	(20,941.97)	**32,568.76**
	112,073.98	**70,471.43**	**(2,260.97)**	**(114,948.46)**	**65,335.98**
Provision For CWIP [Refer Note 3(v)]	1,709.50	-	(685.05)	-	**1,024.45**
Construction Stores	3,829.96	826.14	(1,754.73)	(730.41)	**2,170.96**
Total	**114,194.44**	**71,297.57**	**(3,330.65)**	**(115,678.87)**	**66,482.49**

3(i) CWIP Ageing Schedule

(₹ in lakhs)

CWIP	As at 31st March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	20,746.47	9,090.56	36,402.72	860.16	**67,099.91**
Projects temporarily suspended	NIL	NIL	NIL	NIL	

3(ii) CWIP Ageing Schedule (₹ in lakhs)

CWIP	As at 31st March 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	50,788.68	13,030.46	739.33	1,924.02	**66,482.49**
Projects temporarily suspended	NIL	NIL	NIL	NIL	NIL

3(iii): CWIP Completion Schedule -Whose completion is overdue or has exceeded its cost compared to its original plan (₹ in lakhs)

CWIP	As at 31st March 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress/Assets: *				
Project	NIL	NIL	NIL	NIL
Project	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL

3(iv): CWIP Completion Schedule -Whose completion is overdue or has exceeded its cost compared to its original plan (₹ in lakhs)

CWIP	As at 31st March 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress/Assets: *				
Project	NIL	NIL	NIL	NIL
Project	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL

* Assets under capital works in progress for power plants in commercial operation

3(v): Provision for write off

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Building (Head quarter)	0.27	0.27
Building (Tuirial HEP)	-	-
Water Supply,Sewerage & Drainage (Tuirial HEP)	-	-
Environment & Echology (Tipaimukh HEP)	-	-
Survey & Investigation		
Tipaimukh HEP	-	-
Siang HEP	246.45	246.45
Salim HEP	-	-
Tuivai HEP	-	-
Garo Hills Thermal Project	-	-
Margerita HEP	-	-
Rokhia & Baramura GT Power Plant		
Gumti HEP	-	-
WK hills HEP		
Leh & Kargil HEP	44.95	44.95
KHEP	43.90	17.33
Kiling HEP	-	-
Bandu HEP	-	-
Rangit HEP		
Solar Power		
Incidental Expenditure during Construction		
Tipaimukh HEP	-	-
Bichom Basin	253.53	253.53
Kiling HEP		
Siang HEP	461.92	461.92
Total	**1,051.02**	**1,024.45**

Note No. 4: Intangible Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amounts of :		
Software	425.68	528.88
Right to use (Forest Land)	7,296.09	7,504.43
Total	**7,721.77**	**8,033.31**

As at 31st March 2025

(₹ in lakhs)

Particulars	Software	Right to use (Forest Land)	Total
Gross Block as at April 1, 2024	2,499.87	8,386.87	10,886.74
Additions	402.26	-	402.26
Adjustment for the period	-	-	-
Gross Block as at March 31, 2025	**2,902.13**	**8,386.87**	**11,289.00**
Accumulated Impairment as at April 1, 2024			
Charge for the period			
Accumulated Impairment as at March 31, 2024			
Accumulated amortisation as at April 1, 2024	1,970.99	882.44	2,853.43
Charge for the period	505.46	208.34	713.80
Adjustment for the period	-	-	-
Accumulated amortisation as at March 31, 2025	**2,476.45**	**1,090.78**	**3,567.23**
Total Accumulated amortisation and impairment as at March 31, 2025	**2,476.45**	**1,090.78**	**3,567.23**
Net block as at March 31, 2025	**425.68**	**7,296.09**	**7,721.77**

As at 31st March 2024

(₹ in lakhs)

Particulars	Software	Right to use (Forest Land)	Total
Gross Block as at April 1, 2023	2,418.60	8,386.87	10,805.47
Additions	86.13	-	86.13
Adjustment for the period	(4.86)	-	(4.86)
Gross Block as at March 31, 2024	**2,499.87**	**8,386.87**	**10,886.74**
Accumulated Impairment as at April 1, 2023			
Charge for the period			
Accumulated Impairment as at March 31, 2024			
Accumulated amortisation as at April 1, 2023	1,466.73	674.10	2,140.83
Charge for the period	509.12	208.34	717.46
Adjustment for the period	(4.86)	-	(4.86)
Accumulated amortisation as at March 31, 2024	**1,970.99**	**882.44**	**2,853.43**
Total accumulated amortisation and impairment as at March 31, 2024	**1,970.99**	**882.44**	**2,853.43**
Net block as at March 31, 2024	**528.88**	**7,504.43**	**8,033.31**

4(i) Compensation paid for forest land in possession/use (5967.24 Hectres) for setting up of projects (Kameng Hydro Electric Project, Pare Hydro Electric Project and Tuirial Hydro Electric Project) are treated as " Right to use".

4(ii) Expenses incurred on maintenance of software system payable annually are charged to revenue.

4(iii) Disclosure regarding Title deeds/Lease Deeds/Mutuation in respect of leasehold land not held in the name of the Company has been provided as Annexure-I to this note.

Annexure-I to Note 4 (iii): Title deeds/Lease Deeds/Mutuation in respect of leasehold land/Right to use land not held in the name of the Company as at 31 March 2025

Relevant line item in the Balance sheet	Right to use (Forest Land)	Right to use (Forest Land)	Right to use (Forest Land)
Description of item of property	5380 Hectares	552.24 Hectares	35.17 Hectares
Gross carrying value (₹ in lakhs)	1933.25	5,389.40	1,064.23
Title deeds held in the name of	Govt. of Mizoram	Govt of Arunachal Pradesh	Govt of Arunachal Pradesh
Whether title deed holder is a promoter, director or relative# of promoter/director or employee of promoter/ director	No	No	No
Property held since which date	16.03.2000	May'2005	Nov' 2009
Reason for not being held in the name of the company	Forest Land	Forest Land	Forest Land

Annexure-I to Note 4 (iii): Title deeds/Lease Deeds/Mutuation in respect of leasehold land/Right to use land not held in the name of the Company as at 31 March 2024

Relevant line item in the Balance sheet	Right to use (Forest Land)	Right to use (Forest Land)	Right to use (Forest Land)
Description of item of property	5380 Hectares	552.24 Hectares	35.17 Hectares
Gross carrying value (₹ in lakhs)	1933.25	5,389.40	1,064.23
Title deeds held in the name of	Govt. of Mizoram	Govt of Arunachal Pradesh	Govt of Arunachal Pradesh
Whether title deed holder is a promoter, director or relative# of promoter/director or employee of promoter/ director	No	No	No
Property held since which date	16.03.2000	May'2005	Nov' 2009
Reason for not being held in the name of the company	Forest Land provided on Right to Use mode	Forest Land provided on Right to Use mode	Forest Land provided on Right to Use mode

Note No. 4A: Intangible Assets Under Development

(₹ in lakhs)

Particulars	As at 1st April 2024	Additions during the year	Adjustments during the year	Capitalised during the year	As at 31st March 2025	As at 31st March 2024
Upfront Premium including Processing fee	10,096.00	-		-	10,096.00	10,096.00
Software	28.32	309.72	-	338.04	-	28.32
	10,124.32	**309.72**	**-**	**338.04**	**10,096.00**	**10,124.32**
Less : Provision for write off	10,000.00				10,000.00	10,000.00
Total	**124.32**	**309.72**	**-**	**338.04**	**96.00**	**124.32**

As at 31st March 2024

(₹ in lakhs)

Particulars	As at 1st April 2023	Additions during the year	Adjustments during the year	Capitalised during the year	As at 31st March 2024	As at 31st March 2023
Upfront Premium including Processing fee	10,096.00	-	-	-	10,096.00	10,096.00
Software	-	71.15	-	42.83	28.32	-
	10,096.00	**71.15**	**-**	**42.83**	**10,124.32**	**10,096.00**
Less : Provision for write off	10,000.00	-	-	-	10,000.00	10,000.00
Total	**96.00**	**71.15**	**-**	**42.83**	**124.32**	**96.00**

a. Intangible assets under development Ageing Schedule

(₹ in lakhs)

Intangible assets under development	As at 31st March 2025				
	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	-	-	96.00	-	96.00
Projects temporarily suspended	Nil	NIL	NIL	NIL	

b. Intangible assets under development completion schedule

Intangible assets under development	As at 31st March 2024				
	Amount in Intangible assets under development for a period				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress/Assets*	28.32	96.00	-	-	124.32
Projects temporarily suspended	Nil	NIL	NIL	NIL	

c. Intangible assets under development completion schedule - Whose completion is overdue or has exceeded its cost compared to its original plan

Intangible assets under development	As at 31st March 2025			
	To be completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Projects in progress/Assets	Nil	NIL	NIL	NIL
Projects temporarily suspended	Nil	NIL	NIL	NIL

d. Intangible assets under development completion schedule - Whose completion is overdue or has exceeded its cost compared to its original plan

Intangible assets under development	As at 31st March 2024			
	To be completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Projects in progress/Assets	28.32	NIL	NIL	NIL
Projects temporarily suspended	Nil	NIL	NIL	NIL

* SAP ERP was under implementation in NEEPCO

Note No. 5: Investment in subsidiary and Joint Venture companies

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Quantity	Amount	Quantity	Amount
Quoted Investments				
TOTAL AGGREGATE QUOTED INVESTMENTS (A)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
- of joint ventures - jointly controlled entities				
- KSK Dibbin Hydro Power (Equity Share Fully Paid up)	27930000	2,793.00	27930000	2793.00
TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)	**27930000**	**2,793.00**	**27930000**	**2,793.00**
Other Investment				
TOTAL OTHER INVESTMENT (C)	**-**	**-**	**-**	**-**
TOTAL INVESTMENTS (A) + (B)+ (C)	**27930000**	**2,793.00**	**27930000**	**2,793.00**
Less : Aggregate amount of impairment in value of investments		2,793.00		2,793.00
- of joint ventures - jointly controlled entities				
TOTAL IMPAIRMENT VALUE (D)				
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) - (D)	**27930000**	**-**	**27930000**	**-**

INVESTMENT IN JOINT VENTURES

(i) The carrying amount and market value of unquoted investments is as follows:

Name of the Companies	Proportion of Ownership interest as at	
	31.03.2025	31.03.2024
KSK Dibbin Hydro Power	30%	30%

Particular	As at 31st March' 2025	As at 31st March' 2024
(a) Unquoted		
Aggregate carrying amount of unquoted investments	-	-
Total carrying amount	**-**	**-**

5(i) The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

5(ii) Investment in KSK Dibbin Hydro Power:- Joint venture between KSK Energy Ventures and NEEPCO Ltd. for setting up of a hydro power plant at Arunachal Pradesh.

NEEPCO is under the process of exploring various scopes & opportunities for ensuring viability of M/s KSK Dibbin hydro Power Pvt. Ltd, the Joint Venture Company, including engagement of legal expert to protect the Corporation's (NEEPCO's) interest for the investment made. However, considering commercial non viability of the project in its present form as observed by inter-diciplinary committee of the Company, provision of equivalent amount has been made for the said investment.

Note No. 6: Loans

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and Advances to employees		
- Secured, considered good	-	-
- Unsecured, considered good	31.35	40.02
- Which have significant increase in credit risk	-	-
- Credit impaired		
Less : Allowance for bad and doubtful advances	-	-
TOTAL	**31.35**	**40.02**

6(i) Loan & Advances to employees includes Interest bearing Computer Advance. Computer advance is recovered from employees in 60 equal instalments.

6(ii) There is no outstanding debts due from Directors and other related parties of the Company as on 31.03.2025 (Previous year NIL).

6(iii) The above loans and advances have been given as per the norms of the Corporation on recoverable basis.

Note No. 7: Deferred tax balances

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability		
Difference in Book depreciation & Tax Depreciation	182,002.44	169,320.94
Less: Deferred Tax Asset		
Unabsorbed depreciation **[Refer Note 7(i)]**	24,388.01	34,141.68
Provisions	10,703.50	10,143.16
Statutory dues	183.17	126.31
Leave encashment	5,868.62	5,825.31
MAT credit entitlement **[Refer Note 7(i)]**	34,464.15	24,525.30
Others **[Refer Note 7(iii)]**	154.17	1,118.96
Net Defer Tax (Asset)/ Liability	**106,240.82**	**93,440.22**

Deferred Tax as on 31.03.2025

(₹ in lakhs)

Deferred Tax Reconciliation	As at 31st March 2025	As at 31st March 2024	Effect in PL
Defered Tax Liability as per Ind AS	(182,002.44)	(169,320.94)	12,681.50
Defered Tax Asset as per Ind AS	75,761.62	75,880.72	119.10
Net Defered Tax Liability	(106,240.82)	(93,440.22)	12,800.60
Net (Liability)/Asset as per Ind AS	(106,240.82)	(93,440.22)	12,800.60
Effect in PL			**12,800.60**

Deferred Tax as on 31.03.2024 (₹ in lakhs)

Deferred Tax Reconciliation	As at 31st March 2024	As at 31st March 2023	Effect in PL
Defered Tax Liability as per Ind AS	(169,320.94)	(151,326.48)	17,994.46
Defered Tax Asset as per Ind AS	75,880.72	52,538.53	(23,342.19)
Net Defered Tax Liability	(93,440.22)	(98,787.95)	(5,347.73)
Net (Liability)/Asset as per Ind AS	(93,440.22)	(98,787.95)	(5,347.73)
Effect in PL			**(5,347.73)**

7(i): NEEPCO is in the business of generation and sale of electricity. Electricity generated by various power plants of the Company are sold to various beneficiaries under long-term power purchase agreements. Tariffs for the generating stations are determined by the Central Electricity Regulatory Commission (CERC) in compliances to the CERC Tariff Regulations issued time to time on "Cost plus basis". Considering the CERC determined tariff for billing on NEEPCO's beneficiaries, as well as prevailing power market in India and Plant performances of the generating stations, it is expected that sufficient taxable profit will be available to the Company in future years.

In compliance to the Ind AS 12 - Income Taxes, the Company has recognised Deferred Tax Asset (DTA) amounting to ₹ 24,388.01 lakhs upto the year ended 31.03.2025 in respect of "Unabsorbed depreciation" with convincing evidence that sufficient future taxable income will be available against which such DTA can be realized. On adjustment amounting to ₹ 9,753.67 lakh during the FY 2024-25, DTA in respect of "Unabsobed depreciation" as on 31.03.2025 stands at ₹ 24,388.01 lakh. The Company has received order/intimation under section 143(1) of the Income Tax Act, 1961 wherein the Income Tax Authorities have made an addition on account of inconsistency between tax audit report & Income tax return filed which has consequently led to reduction in unabsorbed depreciation amounting to Rs.7046 lakhs (DTA of Rs.2462.15 lakhs) and Rs. 2328 lakhs (DTA of Rs.813.50 lakhs) for AY 2021-22 and AY 2023-24 respectively. However, the Company is of the strong opinion that the additions were made merely on account of technical errors and a favourable order shall be passed in due course of time.

7(ii): MAT credit available for the Company as on 31.03.2025 amounts to ₹ 34,464.15 lakhs (Previous year ₹ 24525.30 lakhs), being the amount as per computation of tax credit under Sec 115 JAA.

7(iii): Others under Note No. 7, includes deferred tax assets created on provision for Post Retirement Medical Benefit (PRMB) & award of Gold Coin to superannuated employees.

7(iv) Refer note no 48 for detailed disclosure.

Movement in deferred tax balances

As at 31st March 2025

(₹ in lakhs)

Particulars	As at 1st April 2024	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31st March 2025
Deferred tax liability					
Difference in book depreciation and tax depreciation	169,320.94	12,681.50			182,002.44
Less: Deferred tax assets	-				
Unabsorbed depreciation	34,141.68	(9,753.67)			24,388.01
Provisions	10,143.16	560.34			10,703.50
Statutory dues	126.31	56.86			183.17
Leave encashment	5,825.31	43.31			5,868.62
MAT credit entitlement	24,525.30	9,938.85			34,464.15
Others	1,118.96	(964.79)			154.17
Net tax (assets) / liabilities	**93,440.22**	**12,800.60**	**-**	**-**	**106,240.82**

As at 31st March 2024

(₹ in lakhs)

Particulars	As at 1st April 2023	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31st March 2024
Deferred tax liability					
Difference in book depreciation and tax depreciation	151,326.48	17,994.46	-	-	169,320.94
Less: Deferred tax assets	-			-	
Unabsorbed depreciation	35,550.49	(1,408.81)	-	-	34,141.68
Provisions	10,278.85	(135.69)	-	-	10,143.16
Statutory dues	-	126.31	-	-	126.31
Leave encashment	5,728.29	97.02	-	-	5,825.31
MAT credit entitlement		24,525.30			24,525.30
Others	980.90	138.06			1,118.96
Net tax (assets) / liabilities	**98,787.95**	**(5,347.73)**	**-**	**-**	**93,440.22**

Note No. 8: Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances		
Secured :		
Un-Secured :		
Covered By Bank Guarantee **[Refer Note 8(i)]**	12,278.17	12,278.17
Others **[Refer Note 8(iii)]**	47,433.25	27,479.59
Considered Doubtful	255.22	255.22
Less: Allowances for bad & doubtful advances	255.22	255.22
Total	**59,711.42**	**39,757.76**
Others:		
Interest Accrued on Advances	826.57	913.90
Less: Allowances for bad & doubtful interest Accrued on Advances	(826.57)	-
Advance tax refundable **[Refer Note 8(ii)]**	2,858.30	2,858.30
Total	**62,569.72**	**43,529.96**

8(i) Capital advances comprises of Mobilisation Advance and advance against arbitrational award deposited to escrow account in respect of Projects.

8(ii) Tax refundable relates to AY 2015-16, AY 2016-17, AY 2018-19 are ₹439.85 lakhs, ₹872.26 lakhs and ₹(1597.55) lakhs respectively for which appeals order giving effects are pending with the Income Tax Authorities. Amount of tax refundable for AY 2020-21 amounting to ₹2628.90 is pending for appeal before the Income Tax Authorities. Amount of tax refundable relate to the AY 2009-10, AY 2011-12 to AY 2014-15 and AY 2021-22 are ₹4.87 lakhs, ₹3.13 lakhs, ₹153.60 lakhs and ₹19.07 lakhs under "Vivad Se Vishwas Scheme" and others ₹333.48 lakhs and ₹0.69 lakhs respectively as assessed during the year ended 31.03.2025.

8(iii) Others consists of advance towards land & other advances to contractors and suppliers.

8(iv) Advance to Directors & other related parties as on 31.03.2025 is NIL (Previous year NIL).

Note No. 9: Inventories (At lower of cost or Net Realisable value)

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Operational stores :		
Stores & Spares	12,361.04	10,737.61
Consumables	1,188.98	815.67
Others	958.28	904.07
Obsolete/ Scrap	761.03	812.73
Total	**15,269.33**	**13,270.08**
Less : Provision for shortages		
Provision for obsolete/ unserviciable Items	761.03	812.73
Total Inventories	**14,508.30**	**12,457.35**
Included above, goods-in-transit		
Stores & Spares	-	-
Total Goods in transit	-	-

9(i) Secured,Working Capital Demand Loan of ₹ 35052.32 lakhs (previous year ₹ 22056.76 lakhs) was drawn against hypothecation of the stocks of stores and spares and Book Debt of the Company to the extent of drawal.

9(ii) The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost. Stores & Spares includes stores against grants in aid of ₹ 847.33 lakhs (Previous year ₹ 904.06 lakhs) to be amortised against repairs & maintenance.

9(iii) Scarp/Oboslete stores & Inventories

Plant/Project/Offices	As at 31st March 2025	As at 31st March 2024
Agartala GBPS	168.87	168.87
Kopili HPS	445.91	445.91
PLHPS	82.74	82.74
Tuirial HPS	63.51	115.21
TOTAL	**761.03**	**812.73**
Less: Provision	761.03	812.73

Note No. 10: Trade receivables

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured	57,280.59	83,664.74
Trade Receivables which have significant increase in credit risk		
Allowance for doubtful debts		
Trade Receivables - credit impaired		
TOTAL	**57,280.59**	**83,664.74**

10(i) Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

10(ii) Where no due date is specifically agreed upon, the normal credit period allowed by the Company is in compliance to the CERC regulations / Guidance.

10(iii) Where a trade receivable has been provided for, such provision could be dictated by prudence, but one could still expect to realise the amount within 12 months from the balance sheet date. Under such circumstances, the said trade receivable is classified as current. Where, however, there is no expectation to realise the amount within the next twelve months period, the same needs to be classified as non-current along with the provision made, if any, for the same.

10(iv) Amount receivable from related parties is ₹4098.53 lakhs.

Trade Receivables Ageing

As at 31st March 2025

(₹ in lakhs)

Particulars	As at 31st March 2025							
	Un-billed	Not due (i.e., upto 45 days)	Outstanding for following periods from due date of payment					
			>45 days to less than 6 months	6 months to 01 year	01 year to 02 years	02 years to 03 years	More than 3 years	Total
A	B	C	D	E	F	G	H	I= B TO H
(a) Undisputed Trade receivables – considered good	20,957.05	11,510.98	4,396.10	7,274.46	(0.17)	2,773.73	-	46,912.15
(b) Undisputed Trade Receivables – which have significant increase in credit risk								-
(c) Undisputed Trade Receivables – credit Impaired								-
(d) Disputed Trade Receivables– considered good							10,368.44	10,368.44
(e) Disputed Trade Receivables – which have significant increase in credit risk								-
(f) Disputed Trade Receivables – credit Impaired								-
Total	**20,957.05**	**11,510.98**	**4,396.10**	**7,274.46**	**(0.17)**	**2,773.73**	**10,368.44**	**57,280.59**

(₹ in lakhs)

Particulars	As at 31st March 2024							
	Un-billed	Not due (i.e., upto 45 days)	Outstanding for following periods from due date of payment					
			>45 days to less than 6 months	6 months to 01 year	01 year to 02 years	02 years to 03 years	More than 3 years	Total
A	B	C	D	E	F	G	H	I= B TO H
(a) Undisputed Trade receivables – considered good	41,639.19	20,052.17	6,966.97	(106.39)	(106.41)			**68,445.53**
(b) Undisputed Trade Receivables – which have significant increase in credit risk								**-**
(c) Undisputed Trade Receivables – credit Impaired								**-**
(d) Disputed Trade Receivables– considered good				2,189.74	2,660.28		10,369.19	**15,219.21**
(e) Disputed Trade Receivables – which have significant increase in credit risk								**-**
(f) Disputed Trade Receivables – credit Impaired								**-**
Total	**41,639.19**	**20,052.17**	**6,966.97**	**2,083.35**	**2,553.87**	**-**	**10,369.19**	**83,664.74**

10(v) Notes on Disputed Trade Receivable:

(a) Disputed trade receivables includes (i) ₹431.94 lakh against claim for reimbursement on account of Effective Tax Rate; (ii) ₹1399.45 lakh against claim for reimbursement of Foreign Exchange Rate Variation (FERV) for 2015-16 to 2018-19; (iii) ₹5799.78 lakh against arrear bills arising out of determination of tariff of TGBPS by CERC for 2017-18 & 2018-19; (iv) ₹2737.27 lakh against bills for GTG unit during 2015-16 & 2016-17 prior to COD of STG unit (v) ₹2663.72 lakh against arrear bills arising out of determination of revision of Annual Fixed Charges order of TGBPS by CERC for 1st April 2019 to 31st July 2022and (vi) ₹2189.74 lakh against claim for reimbursement of Foreign Exchange Rate Variation (FERV) for 2015-16 to 2018-19.

(b) TSECL has appealed against the above-mentioned bills amounting to ₹ 10368.44 lakh before APTEL. The petition has been taken up by APTEL and included in the ""List of Finals"" to be taken up for hearing in its turn. There are sufficient legal/ regulatory grounds as indicated by legal experts to infer that TSECL's petition will be turned down and judgement delivered in NEEPCO's favour by APTEL.

(c) NEEPCO has approved Ministry of Power (Govt. of India) for invoking of TPA, and based on NEEPCO's request, the Government of India has served noticed on the Government of Tripura with regard to invocation of the payment security clause of the Tripartite Agreement between GoI, RBI and Govt. of Tripura which enables the GoI to divert fund from the state's account maintained with RBI to liquidate the dues payable to NEEPCO by TSECL, including Late Payment Surcharge on the dues. However, vide the order dated 01st April 2022, Hon'ble APTEL has directed NEEPCO not to take any precipitative action against TSECL for payment of the dues during pendency of the appeal and for which the process of TPA invocation has been deferred till decision on the matter.

(d) TSECL has offered out-of-court settlement of the above-mentioned dispute regarding bills for ₹ 10368.44 lakh, which has not been accepted by NEEPCO as the offer entailed sharing the disputed amount on a 50 - 50 basis.

(e) Further, the claim under dispute filed by TESCL to the Appellate Tribunal for Electricity in the current financial year is Rs. 5547.46 lakhs (Rs. 3357.72 lakhs and Rs. 2189.74 lakhs). The APTEL vide its APL No. 39 OF 2024 & IA No. 1809 OF 2023 dated 29.01.2024 had directed NEEPCO not to take precipitative action against the Appellant, during the pendency of the appeal, on condition that the TSECL pays 50% of the arrears to the NEEPCO, for the Tariff Block 2019-24, in eight monthly instalments commencing from 1st February 2024. TSECL for period ended 31.03.2025 had paid Rs. 2773.73 lakh to NEEPCO and after adjustment of eight monthly instalments paid by TSECL present claim under dispute is Rs. 2773.73 lakh. Further, the balance 50% of the arrear will be also be examined later when the appeal is finally heard.

(f) On 4th November, 2024 : Due to repeated non-appearance by the Appellant the Appeal was dismissed by the Hon'ble APTEL. Again on 4th November, 2024, the matter was listed, however, there was no appearance on behalf of the Appellant. Considering that it is third time when the Appellant had not been represented on 12th November, 2024 either by person or through an advocate, the appeal was dismissed for the sake of non-prosecution. However, Appellant again went to the APTEL for restoration of the appeal on 19th November 2024. APTEL accepted the plea from appellant and restored the case.

(g) The matter was listed on 18th December 2024, 11th February, 21st March 2025. In the order dated 25th March 2025 the Hon'ble APTEL mentioned that " At the request of Learned Counsel for the Appellant, post the matter for further hearing on 07.04.2025. It is made clear that no further adjournment will be granted on that day." Written Submission, if any, shall be filed before the next date of hearing with advance copy to the other side. The matter listed on 07/04/2025 however finally it was shifted to 15/05/2025 for technical ground.

(h) With consideration of the above, disputed trade receivable amounting to Rs 10368.44 lakhs has been considered good and no provision has been provided in books since there is no significant credit risk. Further, we expect that the case would be heard and disposed off in the current calender year and the realization of the aforesaid amount is expected within a period of 12 months from the Balance Sheet date.

10(vi) Notes on Unbilled Revenue-Debtors on account of unbilled revenue comprises of the following:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Sale of Energy (Normal)	16,738.37	17,709.74
Sale of Energy (Shortfall of generation)	-	19,245.69
Sale of Energy (Trading)	4,098.53	4,527.68
Sale of Energy (Open Cycle)	-	34.50
NERLDC fees and Charges	57.07	59.01
Late Payment surcharge	42.42	62.57
Other arrear billings	20.66	-
Total	**20,957.05**	**41,639.19**

Change in trade receivables (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	83,664.74	94,429.78
Add: Net Revenue Recognised but not realised during the year	(26,384.15)	(10,765.04)
Closing Balance	57,280.59	83,664.74

Trade receivables are further analysed as : (₹ in lakhs)

As at March 31, 2025	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	32,468.03	-	32,468.03
More than 45 days upto six months	4,396.10	-	4,396.10
More than six months	20,416.46	-	20,416.46
TOTAL	**57,280.59**	**-**	**57,280.59**

(₹ in lakhs)

As at March 31, 2024	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	61,691.36	-	61,691.36
More than 45 days upto six months	6,966.97	-	6,966.97
More than six months	15,006.41	-	15,006.41
TOTAL	**83,664.74**	**-**	**83,664.74**

The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹57,280.59 lakhs (March 31, 2024: ₹83,664.74 lakhs), which is the fair value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and except TSECL (Tripura) & P&E Mizoram, no other customer contributes to more than 10% of outstanding dues (i.e. more than 45 days) accounts receivable as at March 31, 2025.

Movement in allowance for credit losses in respect of trade receivables:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	-	-
Additions during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	-	-

In determining the allowances for doubtful trade receivables the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Note No. 11: Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balances with banks	-	-
Unrestricted Balance with banks	-	-
(i) In Current Account	125.41	239.49
(ii) In Deposit Account (original maturity less than 3 months)		
(b) Cheques, drafts on hand		
(c) Cash in hand		
(d) Others **[Refer Note 11(i)]**	0.70	0.61
Cash and cash equivalents as per balance sheet	126.11	240.10
Disclosure with regard to cash and Bank Balances		
(a) Earmarked Balances with banks		
Earmarked Balance with banks		
(i) In Current Account		
(ii) In Deposit Account		
Total	**126.11**	**240.10**

11 (i) Others consists of postage and revenue stamps

Note No. 12: Bank balances other than Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Restricted Money **[Refer Note 12(i)]**	602.98	276.46
Total	**602.98**	**276.46**

12(i) Breakup of Restricted Money

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
SAUBHAGYA scheme of GOI	0.47	24.22
PM- KUSUM (MNRE- GoI)	1.19	1.19
Roof-Top Solar Scheme	3.10	3.10
CSR On-going Projects/ CSR Unspent	598.22	247.95
Total	**602.98**	**276.46**

12(ii) Bank balances other than Cash & cash Equivalent consists of restricted money relating to Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA Scheme), PM- KUSUM & Roof-Top Solar Scheme and CSR ongoing / Unspent balances.

12(iii) The cash and bank balances as above are primarily denominated and held in Indian rupees.

Note No. 13: Others

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Receivables		
Secured, considered good		
Unsecured, considered good [Refer Note 13(ii)]	1,574.28	430.40
Claim Receivable (Unsecured)	35.19	35.19
Less: Provisions	(35.19)	(35.19)
Contract Assets	99,340.21	34,685.51
Less : Provision against LPS	3,636.25	3,636.25
Net Contract Assets	95,703.96	31,049.26
Interest accrued on STDR	-	-
Advances to staff	945.69	1,131.94
Bad & Doubtful advance to Staff	8.19	-
Less: Provisions-Staff Advances/Recoverable	(8.19)	-
Security Deposits	143.02	144.80
TOTAL	**98,366.95**	**32,756.40**

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on deposits and loans	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for credit losses	-	-
Other financial assets	-	-
Advances to staff	945.69	1,131.94
Security Deposits	143.02	144.80

13(i) Net contract assets comprises of followings

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provisional Revenue	93,841.95	29,459.47
Effective Tax Rate	-	-
Deferred Tax materialisation	1,862.01	1,589.79
Total	**95,703.96**	**31,049.26**

13(ii) Other Receivable-Unsecured Considered good consists of followings

Particulars	As at 31st March 2025	As at 31st March 2024
PM KUSUM, DDUGJY & SOUBHAGYA	25.30	91.81
Receivable from PRMB trust	393.72	174.72
Receivable from NTPC	15.73	5.54
Receivable NVVN for TDS	0.75	0.33
Receivable from BSE	-	3.03
Receivable from SBI	-	0.35
Receivable from LIC	0.65	0.65
Recoverable from contractor/supplier & Others	1,138.13	153.97
Total	**1,574.28**	**430.40**

13(iii) There is no outstanding debts due from the Directors of the Company.

13(iv) Loan & Advances to employees includes Multipurpose Advance. Multipurpose Advance is recovered in 10 to 12 installments.

13(v) Security deposits primarily consists of Deposit against BSNL Lines, Gas Connection, Cable Connection etc. which will be refunded on surrender of services provided by service providers.

13(vi)Contract Assets Ageing As at 31st March 2025

Particulars	As at 31st March 2025			
	0-1 year	1-2 Years	2-3 Years	> 3years
A	B	C	D	E
(a) Undisputed Trade receivables – considered good	66,244.48	12,009.57	8,689.05	8,760.86
(b) Undisputed Trade Receivables – which have significant increase in credit risk				
(c) Undisputed Trade Receivables – credit Impaired				
(d) Disputed Trade Receivables–considered good				
(e) Disputed Trade Receivables – which have significant increase in credit risk				
(f) Disputed Trade Receivables – credit Impaired				
Total	**66,244.48**	**12,009.57**	**8,689.05**	**8,760.86**

13(vii) Contract Assets Ageing As at 31st March 2024

Particulars	As at 31st March 2024			
	0-1 year	1-2 Years	2-3 Years	> 3years
A	B	C	D	E
(a) Undisputed Trade receivables – considered good	13,599.35	8,689.05	7,083.48	1,677.38
(b) Undisputed Trade Receivables – which have significant increase in credit risk				
(c) Undisputed Trade Receivables – credit Impaired				
(d) Disputed Trade Receivables–considered good				
(e) Disputed Trade Receivables – which have significant increase in credit risk				
(f) Disputed Trade Receivables – credit Impaired				
Total	13,599.35	8,689.05	7,083.48	1,677.38

Note No. 14: Current Tax Assets/Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax refundable [Refer Note 14(ii)]	719.59	-
Advance tax paid including TDS/TCS	10,744.45	11,071.50
Less : Current tax liabilities		
Current year	11,296.17	10,252.95
Adjustment for earlier years	70.94	70.94
Other Comphrehensive Income	(1,799.34)	(1,225.25)
Pertaining to regulatory deferral account balances	3,453.90	(192.98)
Current Tax Asset / (Liabilities) (Net)	**(1,557.63)**	**2,165.84**

14(i) Refer Note No-48 for detailed disclosure on Income Tax.

14 (ii) Includes refundable as per Computation of Income Tax for the Financial Year 2023-24 is Rs 719.59 lakhs

Note No. 15: Other current assets

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses including prepaid insurance	2,266.78	2,068.99
Advances to Suppliers & Contractors - Unsecured, Considered good	408.41	458.07
Less : Allowances for doubtful	12.02	17.58
Scrap /Obsolete assets **[Refer Note 15(v)]**	13,096.22	13,245.48
Less : Provisions	13,096.22	13,245.48
Net	-	-
Total	**2,663.17**	**2,509.48**
Assets held for disposal [Refer Note 15(iv)]		-
Advance tax refundable	-	
Total	**2,663.17**	**2,509.48**

15(i) Prepaid Expenses consists of amount paid in advance in respect of prepaid insurance , License fee (pollution control) & BSNL leaseline for Internet, the benefit of which has not yet expired on reporting date. Prepaid expenses of items of ₹20000/- and below are charged to natural head of accounts.

15(ii) Advances to suppliers & contractors are the short term advances to be recovered within 12 months from the bills. The advances are given as stipulated under the work/supply order.

15(iii) Advance to Directors and other related parties as on 31.03.2025 is NIL. (Previous year NIL)

15(iv) Assets held for disposal consists of following items

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Plant & Equipments	-	-
Vehicles	-	-
Office Equipment	-	-
Tools & Plants	-	-
Misc . Equipment	-	-
Value of Assets held for disposal	-	-
Less: Provision	-	-
NRV for Assets held for disposal	-	-

15(v) Scarp/Oboslete Assets

(₹ in lakhs)

Unit	As at 31st March 2025	As at 31st March 2024
Assam GBPS	208.39	440.04
Agartala GBPS	561.25	424.89
Kopili HPS	12,011.65	12,009.36
Ranganadi HPS	86.53	86.53
Tripura GBPS	62.46	62.46
Tuirial HPS	7.50	70.95
Shillong	12.17	12.17
Guwahati	-	0.01
Doyang HPS	146.27	139.07
TOTAL	**13,096.22**	**13,245.48**
Less: Provision	13,096.22	13,245.48

Note No. 16: Regulatory deferral Accounts Balances

Note No. 16.01: Regulatory Deferral Accounts Debit-Balance

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Depreciation - Tuirial HPS		
Opening Balance	26,367.00	22,193.30
Addition during the period	4,215.29	4,173.70
Closing balance	**30,582.29**	**26,367.00**
(ii) Deferred Tax adjustment against deferred tax liabilities		
Opening Balance	47,911.40	39,930.42
Addition during the period	16,490.43	7,980.98
Realized/Adjustment during the period		-
Closing balance	**64,401.83**	**47,911.40**
(iii) Deferred Tax Recoverable		
Opening Balance	35,581.70	37,171.49
Realized during the period	(6,143.41)	(1,589.79)
Adjustment during the period	(1,804.96)	-
Closing balance	**27,633.33**	**35,581.70**
(iv) RDA in respect of Tuirial HPS on account of Arbitral Award		
Opening Balance	4,398.98	
Addition during the period	6,886.43	4,398.98
Realized/Adjustment during the period	-	
Closing balance	**11,285.41**	**4,398.98**
(v) RDA in respect of Kopili HPS on account of Arbitral Award		
Opening Balance	470.47	
Addition during the period	330.01	470.47
Realized/Adjustment during the period	-	
Closing balance	**800.48**	**470.47**

Particulars	As at 31st March 2025	As at 31st March 2024
(vi) RDA in respect of AgGBPS on account of Arbitral Award		
Opening Balance	-	
Addition during the period	574.31	
Realized/Adjustment during the period	-	
Closing balance	**574.31**	**-**
Regulatory deferral account Debit balance	**135,277.65**	**114,729.55**

Note No. 16.02: Regulatory deferral Accounts Credit Balance (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
MAT Credit to be passed on to beneficiaries		
Opening Balance	18,128.66	-
Addition during the period	6,923.33	18,128.66
Realized/Adjustment during the period	-	-
Reversed	-	-
Closing balance	**25,051.99**	**18,128.66**

Deferral Regulatory Account Balance has been adjusted in line with **Accounting Policy No-4.** Refer Note No.37 for detailed disclosure.

Note No. 17: Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Share Capital	3,60,981.04	3,60,981.04
Total	**3,60,981.04**	**3,60,981.04**

Authorised & Issued Share Capital (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital 5,00,00,00,000 nos. of equity shares of ₹10/- each (Previous year 5,00,00,00,000 nos. of equity shares of ₹10/- each)	**5,00,000.00**	**5,00,000.00**
Issued, Subscribed and fully paid-up capital comprises :		
3,60,98,10,400 nos. (Previous period 3,60,98,10,400 nos.) of equity shares of ₹10/- each	3,60,981.04	3,60,981.04
Total	**3,60,981.04**	**3,60,981.04**

17(i) The movement in subscribed and paid up share capital is set out below:

Particulars	As at 31st March 2025					
	Opening balance as on 01.04.2024		Movement during 2024-25		Closing Balance as on 31.03.2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Ordinary shares of ₹ 10 each						
At beginning of the year	3,609,810,400	360,981.04	-	-	3,609,810,400	360,981.04
Shares allotted during the year	-	-	-	-		
	3,609,810,400	**360,981.04**	**-**	**-**	**3,609,810,400**	**360,981.04**

Particulars	As at 31st March 2024					
	Opening balance as on 01.04.2023		Movement during 2023-24		Closing Balance as on 31.03.2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Ordinary shares of ₹ 10 each						
At beginning of the year	3,609,810,400	360,981.04	-	-	3,609,810,400	360,981.04
Shares allotted during the year	-	-	-	-		
	3,609,810,400	**360,981.04**	**-**	**-**	**3,609,810,400**	**360,981.04**

17(ii) Details of shareholding of Promoter/Holding Company

Particulars	As at 31st March' 2025			As at 31st March' 2024		
Name of Promoter/ Holding Company	No. of Shares Held (Face value of ₹ 10 each)	% of Total Shares	% change during the year	No. of Shares Held (Face value of ₹ 10 each)	% of Total Shares	% change during the year
NTPC Ltd.	3,609,810,400	100.00	-	3,609,810,400	100.00	-

17(iii) The Corporation has only one class of shares referred to as equity shares having a par value of ₹ 10/- wholly owned by NTPC ltd. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

17(iv) The Cabinet Committee on Economic Affairs, chaired by Prime Minister accorded in-principle approval for stareregic disinvestment of Government of India shareholding of 100% in NEEPCO alongwith transfer of management control to an identified CPSE strategic buyer, namely NTPC.

Accordingly, acquisition of entire equity stake of Government of India in NEEPCO Ltd by NTPC Ltd completed on 27th March 2020 through share transfer in persuant to share purchase agreement dt. 25th March 2020 between Government of india & NTPC Ltd. NTPC Ltd holds 100% ownership interest in NEEPCO Ltd as on 31st March 2025.

17(v) During the immediately preceeding five years, the company has neither alloted any share persuant to contract without payment being received in cash, nor as bonus share nor bought back any shares.

Note No. 18: Other equity

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
General Reserve	197,691.68	197,691.68
Retained earnings	93,819.34	63,062.49
Bond redemption reserve	65,054.17	65,054.17
Total	**356,565.19**	**325,808.34**

18.1 General Reserve

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year/period	197,691.68	197,691.68
Balance at the end of the year/period	**197,691.68**	**197,691.68**

18.2 Retained Earnings

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year/period	63,062.49	34,856.91
Profit attributable to owners of the Company	58,468.51	54,812.21
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(2,711.66)	(1,606.63)
Final dividend paid for the previous year	(5,000.00)	-
Interim dividend for the current year	(20,000.00)	(25,000.00)
Balance at the end of the year/period	**93,819.34**	**63,062.49**

(i) Final Dividend for the previous F.Y. 2023-24 amounting to ₹5000.00 lakhs was approved in the 288th BoD meeting held on 10.08.2024 & the same has been paid on 09.10.2024.

(ii) Interim Dividend for the current F.Y. 2024-25 amounting to ₹ 20000.00 lakhs was approved in the 293rd BoD meeting held on 03.03.2025 & the same has been paid on 28.03.2025.

Retained Earnings are the profit of the Company earned till date net of appropriation.

18.3 Bond Redemption Reserve

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year/period	65,054.17	65,054.17
Movement during the year/period	-	-
Balance at the end of the year/period	**65,054.17**	**65,054.17**

The nature of reserves are follows:

(a) General Reserve :- Under the erstwhile companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(b) Bond redemption reserve:-In terms of the applicable provisions of the Companies Act 2013, read with Companies (Share Capital and Debenture) Rules, 2014, the Company should comply with the requirements with regard to Bond/Debenture Redemption Reserve. The adequacy of Bond/Debenture Redemption Reserve is required to be ten percent of the value of the outstanding debentures. As on 31.03.2025, the Company has maintained a Bond Redemption Reserve of Rs. 65054.17 lakh, which is adequate for the purpose. Hence, the Company has not created any further Bond Redemption Reserve during the year.

Non-current Liabilities

Financial Liabilities

Note No. 19: Long term borrowings

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. PRIVATELY PLACED PSU BONDS		
1. SECURED BORROWINGS		
i. Twenty second Issue	50,000.00	50,000.00
Less: Bond expense amortisation	16.31	21.50
Add: Interest accrued but not due	1,158.36	1,165.51
Bond - Twenty second Issue (Net)	51,142.05	51,144.01
8 years NEEPCO 7.55% Secured, Redeemable, Non-Convertible, Taxable Bonds of Rs.10,00,000 each, redeemable at 25% of face value on 10-12-2026, 10-06-2027, 10-12-2027 & 10-06-2028 with Call Option on 10-06-2025, 10-12-2025, 10-06-2026, 10-12-2026, 10-06-2027, 10-12-2027.The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunchal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been identified for creation of charge by way of mortgage through a Trust Deed with the appointed Debenture Trustee: Charge ID No.100394348		
ii. Twenty first Issue	-	15,000.00
Less: Bond expense amortisation	-	12.97
Add: Interest accrued but not due	-	21.37
Bond - Twenty first Issue (Net)	-	15,008.40
8 years NEEPCO 8.69% Secured, Redeemable, Non-Convertible, Taxable Bonds in the nature of debetures of Rs.10,00,000 each, redeemable at 50% of face value on 26-09-2026, 26-09-2027 with Call Option on 26-09-2024, 26-03-2025, 26-09-2025, 26-03-2026,26-09-2026 & 26-03-2027. The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunchal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee.		
v. Eighteenth issue	50,000.00	50,000.00
Less : Bond expense amortisation	4.26	9.96
Add: Interest accrued but not due	1,441.32	1,447.87
Bond -Eighteenth issue (Net)	51,437.06	51,437.91
8 years NEEPCO 7.68% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000 each, redeemable at 50% of face value on 15-05-2025 & 15-11-2025 with call option on 15-11-2022,15-05-2023,15-11-2023, 15-05-2024,15-11-2024,15-05-2025. (The assets attached to the earth as well as other movable assets of the Pare Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		
vi. Sixteenth Issue	90,000.00	90,000.00
Less : Bond expense amortisation	28.10	34.35
Add: Interest accrued but not due	2,290.09	2,305.18
Bond -Sixteenth (Net)	92,261.99	92,270.83

Particulars	As at 31st March 2025	As at 31st March 2024
15 years NEEPCO 8.68% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000/- each, redeemable at 20% of face value on 30-09-2026; 30-09-2027; 30-09-2028; 30-09-2029 & 30-09-2030. (The assets attached to the earth as well as other movable assets of the Tuirial Hydro Electric Project in Mizoram, Kopili Hydro Electric Project in Assam and the landed property of the Corporation in the District of Mehhsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		
vii. Fifteenth issue	-	12,000.00
Add: Interest accrued but not due	-	21.00
Bond - Fifteenth (Net)	-	12,021.00
10 years NEEPCO 9.15% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000/- each, redeemable at 20% of face value on 25-03-2021; 25-03-2022; 25-03-2023; 25-03-2024 & 25-03-2025. (The assets of the Agartala Gas Turbine Project (original open-cycle plant) in Tripura, assets except the Gas Turbines & Steam Turbines in the Assam Gas Based Project, Assam, assets except Plant & Machinery in the generating station in the Ranganadi Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		
viii. Fourteenth issue	-	50,000.00
Add: Interest accrued but not due	-	-
Bond -Fourteenth (Net)	-	50,000.00
10 years NEEPCO 9.60% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000 each, redeemable at 20% of face value on 01-10-2020; 01-10-2021; 01-10-2022; 01-10-2023 & 01-10-2024. (The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of pari passu mortgage through a Trust Deed with the appointed Debenture Trustee).		
Sub-total : Privately Placed PSU Bonds (A)	**194,841.10**	**271,882.15**
B. SECURED TERM LOANS		
i. Rupee Loans:		
a. Medium Term Coporate Loan from Canara Bank	-	12,500.00
Add: Interest accrued but not due	-	87.16
Medium Term Coporate Loan from Canara Bank (Net)	-	12,587.16
Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in 16 structured quarterly installment after 1 year moratorium from first drawal on 03-02-2020.		
b. Corporate Term Loan from Punjab National Bank	68,000.00	74,800.00
Add: Interest accrued but not due	-	-
Medium Term Coporate Loan from PNB (Net)	68,000.00	74,800.00

Particulars	As at 31st March 2025	As at 31st March 2024
Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in following quarterly installments after 2 years moratorium from first drawal: 12 equal installments of Rs. 17 crore each starting from 30.12.2022, 8 equal installments of Rs. 34 crore each starting from 30.12.2025 and 4 equal installments of Rs.93.50 crore each starting from 30.12.2027.		
c. Rupee Term Loan from State Bank of India	87,500.00	97,500.00
Add: Interest accrued but not due	30.54	-
Rupee Term Loan from SBI (Net)	87,530.54	97,500.00
Secured by pari passu charge on the assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh with other lenders. The loan is repayble in following quarterly installments after 2 years moratorium from the first date of drawal: Rs 25.00 Cr each at the end of the 9th to the 20th quarter; Rs 50.00 Cr each at the end of the 21st to 28th quarter; Rs 75.00 Cr each at the end of the 29th to 32th quarter.		
d. Term Loan from HDFC Bank	48,500.00	50,000.00
[Secured by hypothecation of fixed assets of the property on first Pari passu basis at Pare Hydro Power station -Arunachal Pradesh & plant & Machinery at the Ranganadi HPS (405 MW) and Gas Turbines of the Assam Gas Based Power Station (291 MW)]. The loan is repayable in the following quarterly installment commencing from the moratorium period of 2 years from the first drawal (06.10.2022) Rs 15.00 Crores each at the end of the 9th to 20th quarter-Rs 25.00 crores each at the end of the 21st to 28th quarter: Rs 30.00 crores each at the end of 29th to 32nd quarter.		
Add: Interest accrued but not due	327.06	356.71
Term Loan from HDFC Bank (Net)	48,827.06	50,356.71
e. Term Loan from Axis Bank (Secured by First Charge over the movable fixed assets (including assets attached to the earth) of the Tripura Gas Based Power Station situated in the Sepahijala District of Tripura. The loan is repayable in the following quarterly installments commencing from the moratorium period of 2.25 years from the date of first drawal (29.09.2023) Rs.10.00 crore each at the end of the 9th to 18th quarter; Rs.20 crore each at the end of the 19th to 27th quarter ; Rs.30 crore each at the end of the 28th to 36th quarter;Rs.50 crore each at the end of the 37th to 40th quarter.	75,000.00	75,000.00
Add: Interest accrued but not due	-	-
Term Loan from Axis Bank (Net)	75,000.00	75,000.00
Sub- Total Secured Term Loans (B)	**279,357.60**	**310,243.87**
Total : Secured Borrowings (A+B)	**474,198.70**	**582,126.02**
2.UNSECURED BORROWINGS:		
1. PRIVATELY PLACED PSU BONDS		
Twenty Forth Issue	49,635.00	
Less : Bond expense amortisation	30.56	
Add: Interest accrued but not due	1,509.77	
Bond - Twenty Forth Issue (Net)	51,114.21	
10 years NEEPCO 7.71% Unsecured, Redeemable, Non-Convertible, Taxable Bonds of Rs.1,00,000 each, redeemable at 25% of face value on 08-11-2032, 06-05-2033, 08-11-2033 & 08-05-2034 with Call Option on 08-05-2029, 08-11-2029, 08-05-2030, 08-11-2030, 08-05-2031, 08-11-2031, 08-05-2032, 08-11-2032, 08-05-2033, 08-11-2033.		

Particulars	As at 31st March 2025	As at 31st March 2024
Twenty Third Issue	20,000.00	20,000.00
Less : Bond expense amortisation	3.16	3.77
Add: Interest accrued but not due	31.30	31.21
Bond - Twenty Third Issue (Net)	20,028.14	20,027.44
8 years NEEPCO 7.14% Unsecured, Redeemable, Non-Convertible, Taxable Bonds of Rs.10,00,000 each, redeemable at 25% of face value on 22-09-2028; 23-03-2029; 24-09-2029; 22-03-2030 with Call Option on 24-03-2026; 24-09-2026; 24-03-2027; 24-09-2027; 24-03-2028; 22-09-2028; 23-03-2029; 24-09-2029.		
(i) Rupee Loan		
Subordinate Loans from Government of India	29,196.42	29,196.42
Less : Loan expense amortisation	67.75	69.69
Add: Interest accrued but not due	-	-
Subordinate Loans from Government of India (Net)	29,128.67	29,126.73
(Govt of India has sanctioned subordionate loan of ₹29196.42 lakhs at the interest trate of 1% p.a . The loan was sanctioned on various date with last drawal on 6th July 2015 . The loan is repayable in 15 equal annual installments from the 16th year after commissioning of the Tuirial Hydro Electric Project, Mizoram) i.e from 30th January 2018.		
(ii) Foreign Currency Loan		
Loan from KfW, Germany	27,391.79	33,383.29
Less : Fair Value (80 million & 20 Million)	(159.50)	(159.35)
Add: Interest accrued but not due	170.67	212.24
Loan from KfW, Germany (Net)	27,721.96	33,754.88
(Guaranteed by the Govt. Of India)		
Loan sanctioned for construction of the Pare Hydro Electric Project (110 MW) at Arunachal Pradesh.		
(Loan of 80 million and 20 million EURO was sanctioned from KFW , Germany under the Indo-German Bilateral Development Cooperation Programme. The loan agreement 80 million and 20 million EURO was executed on 11th December 2008 & 20th December 2017 at fixed interest rate of 3.46 % p.a. & 0.85% p.a. respectively. The loan is guranteed by Govt of India. The last loan installment of 80 million EURO was received on 03.03.2016 & 20 million EURO was received on 16.08.2018. The loans are repayble in 30 equal half-yearly installments w.e.f. 30-12-2013 & 20 equal half-yearly installments w.e.f. 30-12-2020 respectively.)		
(iii) Medium Term Loan		
Loan From PNB	29,000.00	30,000.00
Add: Interest accrued but not due	-	-
Loan from PNB (Net)	29,000.00	30,000.00
Unsecured Loan from PNB on 29.11.2023 for Rs. 30000 Lakhs with a maturity period of 7 Years from the date of first drawal. The loan is repayable at the end of the first, second, third, fourth, fifth year for Rs 1000 Lakhs each i.e on 29.11.2024, 29.11.2025, 29.11.2026, 29.11.2027, 29.11.2028 and Rs. 12500 Lakhs at the end of 6th & 7th Year i.e. on 28.11.2029 & 28.11.2030. The Rate of Interest for the loan is 7.75% p.a. @ PNB RLLR-ELITE Scheme		

Particulars	As at 31st March 2025	As at 31st March 2024
(iv) Corporate Term Loan		
Loan From PNB	95,000.00	
Add: Interest accrued but not due	-	
Loan from PNB (Net)	95,000.00	
Unsecured Loan from PNB on 10.07.2024 for Rs. 100000 Lakhs with a maturity period of 10 Years from the date of first drawal. The loan is repayable in the following quarterly installments ater 2 years of moratorium from first drawal:		
10 equal installments of Rs. 20 crore each starting from 05.08.2026 , 18 equal intallments of Rs. 30 crore each starting from 05.02.2029 and 5 equal installments of Rs.52 crore starting from 05.08.2033. The Rate of Interest for the loan is 7.95% p.a. i.e.,Repo rate (6.50%)+ Spread (1.45%) .		
Total Unsecured Borrowing (i + ii)	**251,992.98**	**112,909.05**
Total (1 + 2)	**726,191.68**	**695,035.07**
Less : Current maturities of (Refer Note 21)		
Bonds	50,000.00	62,000.00
Rupee Term Loan-Secured	27,200.00	29,300.00
Rupee Term Loan-UnSecured	1,000.00	1,000.00
Foreign Currency Loan - Secured	-	-
Foreign Currency Loan - unsecured	6,771.09	6,616.57
Interest accrued but not due	6,959.11	5,648.25
G R A N D T O T A L : Non-Current Liabilities	**634,261.48**	**590,470.25**

N.B. -Amortization of Bond expenses are made in books coinciding with interest repayment schedule of the related bonds.

The maturity profile of borrowings is as follows: (₹ in lakhs)

Contractual maturities	As at 31st March 2025	As at 31st March 2024
In one year or less or on demand	92,939.56	106,071.93
Between one & two years	123,371.09	86,816.57
Between two & tree years	112,771.09	81,716.57
Between three & four years	101,508.79	114,616.57
Between four & five years	85,346.49	116,410.46
More than five years	210,254.67	189,402.95
Total contractual cash flows	**726,191.68**	**695,035.07**
Total Borrowings	**726,191.68**	**695,035.07**

Note:

a. The company has utilised its borrowed fund for the specific purpose only as per the terms & conditions of loan agreement(s).

b. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

c. The company has not been declared wilful defaulter by any bank or financial institution or other lenders.

Financial Liabilities

Note No. 19 A: Non current financial liabilities - Lease liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liability - Asset under Lease	1747.55	2015.55
Less: Current maturities of lease liabilities	971.68	1000.48
Total	**775.87**	**1015.07**

Note No. 20: Long Term Provisions

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other retirement benefits	397.04	303.28
Total	**397.04**	**303.28**

The provision for employee benefits includes gratuity, Leave Encashment, Post retirement medical benefit, Gold Coin at retirement. The increase/ decrease in the carrying amount of the provision for the current year is mainly on account of net impact of incremental charge for current year and benefits paid in the current year.

20(i). Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.Company pays fixed contribution at predetermined rates to the Provident Fund Trust, which invests the fund in permitted securities as per Government guidelines. The Companies contribution to the fund for the period was ₹ 3375.47 lakhs (previous period ₹ 3469.50 lakhs).The investment has earned sufficient interest to pay the same to the members as per the rate specified by the Government of India.

b) Superannuation fund

In terms of the Guidelines of Department of Public Enterprise (DPE), Govt.of India (GOI) issued vide O.M. no.2(70)/08-DPE (WC) / GL-xiv/08 dt.26.11.2008 and OM. No. 2(70)/08-DPE (WC) / GL-vii/09 dt.02.04.2009, the Company has formulated the NEEPCO Employees Defined Contribution Superannuation Benefit Scheme.

The Companies contribution to the trust managing this scheme for the year was ₹ 2321.71 lakhs (previous year ₹ 2389.13 lakhs).

20(ii). Defined benefit plans

a. Post –Retirement Medical Benefit scheme

The Company has a Contributory Scheme for Post –Retirement Medical Facilities for Superannuated Employees. Under the scheme the retired /deceased employee and spouse of retiree/deceased are provided medical facilities on contributory basis which is as follows:

Reimbursement of medical expenses incurred for indoor treatment restricted to the rates of nearest authorized / approved hospital.

For out-patient/ domiciliary treatment taken in empanelled hospitals, reimbursement are allowed for clinical tests , examination, cost of medicines and other OPD expenses at actual subject to a ceiling of maximum of last basic per annum, whichever is less.. The liability for the same is recognized on the basis of actuarial valuation.

b. Other retirement benefit on Superannuation

To nurture a good organizational culture and appreciate the sincere services rendered by the employee, the Corporation is providing a Gold Coin to the retiring employee on the date of retirement. The liability for the same is recognized on the basis of actuarial valuation.

20(iii). Other Employee benefit

Social Security Scheme

The Company has a Social Security Scheme in lieu of compassionate appointment. The Company makes a matching contribution to the scheme. The objective of the scheme is to provide cash benefits to the dependent beneficiaries in the event of the death of an employee of the Company while in service including permanent total disablement leading to cessation of employment.

Note No. 20A

Disclosures As Per Ind AS19

Actuarial Valuation of Gratuity Liability

Summary of results: (₹ in lakhs)

	Assets / Liability	31-03-2025	31-03-2024
a	Present value of obligation	17,380.14	18,038.44
b	Fair value of plan assets	16,783.79	17,676.97
c	Net assets / (liability) recognized in balance sheet as provision	-596.35	-361.47

Summary of membership data: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
a)	Number of employees	1592	1666
b)	Total Monthly Salary (Lakhs)	2137.02	2156.15
c)	Average Past Service (Years)	23.95	24.33
d)	Average Age (Years)	50.44	50.87
e)	Average remaining working life (Years)	9.56	9.13
f)	weighted average duration	9.24	8.83

Economic Assumptions: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
i)	Discounting Rate	6.81	7.10
ii)	Future salary Increase	6.50	6.50

Demographic Assumption:

(₹ in lakhs)

	As at	31-03-2025	31-03-2024
i)	Retirement Age (Years)	60	60
ii)	Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii)	Attrition at Ages	**Withdrawal**	**Withdrawal**
		Rate (%)	**Rate (%)**
	Up to 30 Years	0.01	0.01
	From 31 to 44 years	0.03	0.03
	Above 44 years	0.06	0.06

Scale of Benefits:

a)	Salary for calculation of gratuity	Last drawn qualifying salary.
b)	Vesting Period	5 years of service.
c)	Benefit on normal retirement	As per the provisions of payment of Gratuity Act 1972 as amended.
d)	Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e)	Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f)	Limit	20.00 Lakhs.

Plan Liability:

(₹ in lakhs)

Date Ending	31-03-2025	31-03-2024
Present value of obligation as at the end of the period	17,380.14	18,038.44

Service Cost:

(₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current Service Cost	498.50	708.48
b)	Past Service Cost including curtailment Gains/ Losses	--	--
c)	Gains or Losses on Non routine settlements	--	--
d)	Total Service Cost	498.50	708.48

Net Interest Cost:

(₹ in lakhs)

		31-03-2025	31-03-2024
a)	Interest Cost on Defined Benefit Obligation	1,280.73	1,366.66
b)	Interest Income on Plan Assets	1,255.06	1,377.99
c)	Net Interest Cost (Income)	25.66	-11.33

Change in Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present value of obligation as at the beginning of the period	18,038.44	18,468.36
b)	Acquisition adjustment	--	--
c)	Interest Cost	1,280.73	1,366.66
d)	Service Cost	498.50	708.48
e)	Past Service Cost including curtailment Gains/ Losses	--	--
f)	Benefits Paid	-2,596.86	-2,275.70
g)	Total Actuarial (Gain)/Loss on Obligation	159.33	-229.36
h)	Present value of obligation as at the End of the period	17,380.14	18,038.44

Bifurcation of Actuarial Gain/Loss on Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	256.55	280.41
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	-97.23	-509.77

Actuarial Gain/Loss on Plan Asset: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Expected Interest Income	1,255.06	1,377.99
b)	Actual Income on Plan Asset	1,342.20	1,331.13
c)	Actuarial gain /(loss) for the year on Asset	87.14	-46.86

Balance Sheet and related analysis: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present Value of the obligation at end	17,380.14	18,038.44
b)	Fair value of plan assets	16,783.79	17,676.97
c)	Unfunded Liability/provision in Balance Sheet	-596.35	-361.47

The amounts recognized in the income statement: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Total Service Cost	498.50	708.47
b)	Net Interest Cost	25.66	-11.33
c)	Expense recognized in the Income Statement	524.17	697.14

Other Comprehensive Income (OCI): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial gain / (loss) for the year on PBO	-159.33	229.36
b)	Actuarial gain /(loss) for the year on Asset	87.14	-46.86
c)	Unrecognized actuarial gain/(loss) for the year	-72.19	182.50

Change in plan assets: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Fair value of plan assets at the beginning of the period	17,676.97	18,621.53
b)	Actual return on plan assets	1,342.20	1,331.13
c)	Employer contribution	361.48	-
d)	Benefits paid	-2,596.86	-2,275.69
e)	Fair value of plan assets at the end of the period	16,783.79	17,676.97

Major categories of plan assets (as percentage of total plan assets): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Government of India Securities	–	–
b)	State Government securities	–	–
c)	High Quality Corporate Bonds	–	–
d)	Equity Shares of listed companies	–	–
e)	Property	–	–
f)	Funds Managed by Insurer	100%	100%
g)	Bank Balance	–	–
	Total	100%	100%

Change in Net Defined Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net defined benefit liability at the start of the period	361.48	-153.17
b)	Acquisition adjustment:	–	–
c)	Total Service Cost	498.50	708.47
d)	Net Interest cost (Income):	25.66	-11.33
e)	Re-measurements	72.19	-182.50
f)	Contribution paid to the Fund	-361.48	–
g)	Benefit paid directly by the enterprise	–	–
h)	Net defined benefit liability at the end of the period	596.35	361.47

Bifurcation of PBO at the end of year in current and non current: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current liability (Amount due within one year)	2,406.92	2,404.81
b)	Non-Current liability (Amount due over one year)	14,973.22	15,633.63
	Total PBO at the end of year	**17,380.14**	**18,038.44**

Expected contribution for the next Annual reporting period: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	712.00	719.18
b)	Net Interest Cost	40.61	25.66
c)	Expected Expense for the next annual reporting period	752.61	744.84

Sensitivity Analysis of the defined benefit obligation: (₹ in lakhs)

a) Impact of the change in discount rate

	Present Value of Obligation at the end of the period	17,380.14
a)	Impact due to increase of 0.50%	-437.66
b)	Impact due to decrease of 0.50 %	462.19

b) Impact of the change in salary increase

	Present Value of Obligation at the end of the period	17,380.14
a)	Impact due to increase of 0.50%	114.63
b)	Impact due to decrease of 0.50 %	-123.07

Maturity Profile of Defined Benefit Obligation:

	Year	**Amount**
a)	0 to 1 Year	2,406.92
b)	1 to 2 Year	2,326.31
c)	2 to 3 Year	2,007.88
d)	3 to 4 Year	1,888.87
e)	4 to 5 Year	1,715.22
f)	5 to 6 Year	1,552.63
g)	6 Year onwards	5,482.31

Actuarial Valuation of Leave Encashment

Summary of results: (₹ in lakhs)

	Assets / Liability	31-03-2025	31-03-2024
a	Present value of obligation	17,533.64	16,670.42
b	Fair value of plan assets	--	--
c	Net assets / (liability) recognized in balance sheet as provision	-17,533.64	-16,670.42

Summary of membership data: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
a)	Number of employees	1592	1666
b)	Total Monthly Salary for leave encashment (Lakhs)	2137.02	2156.15
c)	Total Monthly Salary for leave availment (Lakhs)	3846.64	4312.29
d)	Average Past Service (Years)	23.95	24.33
e)	Average Age (Years)	50.44	50.87
f)	Average remaining working life (Years)	9.56	9.13
g)	Leave balance considered on valuation date	350,827	356,234
h)	Weighted average duration of PBO	9.24	8.83

Economic Assumptions: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
i)	Discounting Rate	6.81	7.10
ii)	Future salary Increase	6.50	6.50

Demographic Assumption: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
i)	Retirement Age (Years)	60	60
ii)	Mortality rates inclusive of provision for disability **	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii)	Ages	**Withdrawal**	**Withdrawal**
		Rate (%)	**Rate (%)**
	Up to 30 Years	0.01	0.01
	From 31 to 44 years	0.03	0.03
	Above 44 years	0.06	0.06
iv)	Leave		
	Leave Availment Rate	2.50%	2.50%
	Leave Lapse rate while in service	Nil	Nil
	Leave Lapse rate on exit	Nil	Nil
	Leave encashment Rate while in service	15.00%	15.00%

Mortality Rates inclusive of disability for specimen ages (₹ in lakhs)

Age	Rate	Age	Rate
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038221
35	0.001202	80	0.061985
40	0.00168	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Scale of Benefits:

a)	Salary for calculation of Earned Leave	Last drawn qualifying salary.
b)	Vesting Period	Nil.
c)	Benefits	
1	Yearly accrual	30 days
2	Maximum accumutation	300 Days
3	Total Leave Days	350827
4	Availment in service (Compensated absence)	Yes
5	Leave encashment in service	Yes
6	Leave encashment on exit	Yes
7	Month to be treated as	30 days
d)	Benefit on normal retirement	Actual Accumulation as per Policy
e)	Benefit on early retirement/ withdrawal/ resignation/death	Same as normal retirement benefit.

Plan Liability: (₹ in lakhs)

Date Ending	31-03-2025	31-03-2024
Present value of obligation as at the end of the period	17,533.64	16,670.42

Service Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current Service Cost	2,067.25	1,709.13
b)	Past Service Cost including curtailment Gains/ Losses	–	–
c)	Gains or Losses on Non routine settlements	–	–
d)	Total Service Cost	2,067.25	1,709.13

Net Interest Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Interest Cost on Defined Benefit Obligation	1,183.60	1,213.07
b)	Interest Income on Plan Assets	–	–
c)	Net Interest Cost (Income)	1,183.60	1,213.07

Table showing Change in Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present value of obligation as at the beginning of the period	16,670.42	16,392.78
b)	Acquisition adjustment	–	–
c)	Interest Cost	1,183.60	1,213.06
d)	Service Cost	2,067.25	1,709.13
e)	Past Service Cost including curtailment Gains/ Losses	–	–
f)	Benefits Paid	-3,468.61	-2,877.15
g)	Total Actuarial (Gain)/Loss on Obligation	1,080.98	232.60
h)	Present value of obligation as at the end of the period	17,533.64	16,670.42

Actuarial Gain/Loss on Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	–	–
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	308.44	302.92
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	772.54	-70.32

Actuarial Gain/Loss on Plan Asset: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Expected Interest Income	–	–
b)	Actual Income on Plan Asset	–	–
c)	Actuarial gain /(loss) for the year on Asset	–	–

Balance Sheet and related analysis: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present Value of the obligation at end	17,533.64	16,670.42
b)	Fair value of plan assets	–	–
c)	Unfunded Liability/provision in Balance Sheet	-17,533.64	-16,670.42

The amounts recognized in the income statement: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Total Service Cost	2,067.25	1,709.13
b)	Net Interest Cost	1,183.60	1,213.06
c)	Net actuarial (gain) / loss recognized in the period	1,080.98	232.60
d)	Expense recognized in the Income Statement	4,331.83	3,154.79

Change in Net Defined Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net defined benefit liability at the start of the period	16,670.42	16,392.78
b)	Acquisition adjustment	–	–
c)	Total Service Cost	2,067.25	1,709.13
d)	Net Interest cost (Income)	1,183.60	1,213.06
e)	Re-measurements	1,080.98	232.60
f)	Contribution paid to the Fund	–	–
g)	Benefit paid directly by the enterprise	-3,468.61	-2,877.15
h)	Net defined benefit liability at the end of the period	17,533.64	16,670.42

Bifurcation of PBO at the end of year in current and non current: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current liability (Amount due within one year)	2,484.43	2,128.80
b)	Non-Current liability (Amount due over one year)	15,049.21	14,541.62
	Total PBO at the end of year	17,533.64	**16,670.42**

Expected contribution for the next Annual reporting period: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	815.61	752.86
b)	Net Interest Cost	1,194.04	1,183.60
c)	Expected Expense for the next annual reporting period	2,009.65	1,936.46

Sensitivity Analysis of the defined benefit obligation: (₹ in lakhs)

a) Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	**17533.64**
a)	Impact due to increase of 0.50%	-523.47
b)	Impact due to decrease of 0.50 %	556.71

b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	**17533.64**
a)	Impact due to increase of 0.50%	555.28
b)	Impact due to decrease of 0.50 %	-525.78

Maturity Profile of Defined Benefit Obligation:		
	Year	**Amount**
a)	0 to 1 Year	24,84,43,456
b)	1 to 2 Year	21,86,14,562
c)	2 to 3 Year	17,39,12,115
d)	3 to 4 Year	15,60,04,882
e)	4 to 5 Year	16,31,56,993
f)	5 to 6 Year	14,37,06,125
g)	6 Year onwards	64,95,26,092

Actuarial Valuation of Post Retirement Medical Benefit Liability

Summary of results: (₹ in lakhs)

	Assets / Liability	31-03-2025	31-03-2024
a	Present value of obligation	19,864.97	15,690.74
b	Fair value of plan assets	15,702.69	12,829.51
c	Net assets / (liability) recognized in balance sheet as provision	-4,162.28	-2,861.23

Summary of membership data: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
In Service Emp			
a)	Number of employees:	1592	1666
b)	Average Past Service (Years):	23.95	24.33
c)	Average Age (Years):	50.44	50.87
d)	Average remaining working life (Years)	9.56	9.13
e)	Weighted average remaining working life	7.58	8.83
Retired Emp			
a)	Number of Retired Employee	1987	1853
b)	Average Age (Years):	67.98	67.52
	Yearly Cost per Retiree		
	(a) Out Patient treatment cost	54,156 /–	39,456/
	(b) In-patient treatment cost		

Economic Assumptions:

		31-03-2025	31-03-2024
a)	Discounting Rate:	6.81	7.10
b)	Future Medical Cost Increase		
	a) Outdoor Treatment	6.00	5.00
	b) Indoor Treatmen		

Demographic Assumption:

	As at	31-03-2025	31-03-2024
i)	Retirement Age (Years)	60	60
ii)	Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii)	Ages	**Withdrawal**	**Withdrawal**
		Rate (%)	**Rate (%)**
	Up to 30 Years	0.01	0.01
	From 31 to 44 years	0.03	0.03
	Above 44 years	0.06	0.06

Mortality & Morbidity rates:

a) While in service - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits

Age	Mortality Rate	Age	Mortality Rate
15	0.000698	40	0.00168
20	0.000924	45	0.002579
25	0.000931	50	0.004436
30	0.000977	55	0.007513
35	0.001202	60	0.011162

b) After Retirement - 100% of (1996-98) rates have been assumed

Age	Mortality Rate	Age	Mortality Rate
50	0.004243	80	0.070802
60	0.010907	85	0.106891
65	0.01389	90	0.151539
70	0.024301	100	0.266511
75	0.043272		

Plan Liability: (₹ in lakhs)

Date Ending	31-03-2025	31-03-2024
Present value of obligation as at the end of the period	19,864.97	15,690.74

Service Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current Service Cost	745.57	548.69
b)	Past Service Cost including curtailment Gains/ Losses	–	–
c)	Gains or Losses on Non routine settlements	–	–
d)	Total Service Cost	745.57	548.69

Net Interest Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Interest Cost on Defined Benefit Obligation	1,114.04	962.07
b)	Interest Income on Plan Assets	910.90	778.72
c)	Net Interest Cost (Income)	203.15	183.35

Change in Present Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present value of obligation as at the beginning of the period	15,690.74	13,001.02
b)	Interest Cost	1,114.04	962.08
c)	Service Cost:	745.57	548.69
d)	Benefits Paid	-1,076.28	-1,018.05
e)	Total Actuarial (Gain)/Loss on Obligation	3,390.89	2,197.00
f)	Present value of obligation as at the End of the period	19,864.97	15,690.74

Actuarial Gain/Loss on Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	–	–
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	2,339.84	1,832.56
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	1,051.05	364.45

Actuarial Gain/Loss on Plan Asset: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Expected Interest Income	910.90	778.72
b)	Actual Income on Plan Asset	1,088.23	846.54
c)	Actuarial gain /(loss) for the year on Asset	177.33	67.82

Balance Sheet and related analysis: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present Value of the obligation at end	19,864.97	15,690.74
b)	Fair value of plan assets	15,702.69	12,829.51
c)	Unfunded Liability/provision in Balance Sheet	-4,162.28	-2,861.23
d)	Unfunded liability recognized in Balance Sheet	-4,162.28	-2,861.23

The amounts recognized in the income statement: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	745.57	548.69
b)	Net Interest Cost	203.15	183.35
c)	Expense recognized in the Income Statement	948.72	732.04

Other Comprehensive Income (OCI): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net cumulative unrecognized actuarial gain/ (loss) opening		
b)	Actuarial gain / (loss) for the year on PBO	-3,390.89	-2,197.00
c)	Actuarial gain /(loss) for the year on Asset	177.33	67.82
d)	Unrecognized actuarial gain/(loss) at the end of the year	-3,213.56	-2,129.18

Change in plan assets: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Fair value of plan assets at the beginning of the period	12,829.51	10523.26
b)	Actual return on plan assets	1,088.23	846.54
c)	Employer contribution	2,861.23	2,477.76
d)	Benefits paid	-1,076.28	-1,018.05
e)	Fair value of plan assets at the end of the period	15,702.69	12,829.51

Major categories of plan assets (as percentage of total plan assets): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Government of India Securities	–	–
b)	State Government securities:	–	–
c)	High Quality Corporate Bonds	–	–
d)	Equity Shares of listed companies	–	–
e)	Property	–	–
f)	Funds Managed by Insurer	100%	100%
g)	Bank Balance	–	–
	Total	**100%**	**100%**

Change in Net Defined Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net defined benefit liability at the start of the period	2,861.23	2,477.76
b)	Service Cost	745.57	548.69
c)	Net Interest cost (Income)	203.15	183.35
d)	Re-measurements	3,213.56	2,129.18
e)	Contribution paid to the Fund	-2,861.23	-2,477.76
f)	Benefit paid directly by the enterprise	–	–
g)	Net defined benefit liability at the end of the period	4,162.28	2,861.23

Bifurcation of PBO at the end of year in current and non current: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current liability (Amount due within one year)	1,190.30	1,067.34
b)	Non-Current liability (Amount due over one year)	18,674.67	14,623.40
	Total PBO at the end of year	**19,864.97**	**15,690.74**

Expected contribution for the next Annual reporting period: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	717.13	582.44
b)	Net Interest Cost	283.45	203.15
c)	Expected Expense for the next annual reporting period	1,000.58	785.59

Sensitivity Analysis of the defined benefit obligation: (₹ in lakhs)

a) Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	**19864.97**
a)	Impact due to increase of 0.50%	-922.61
b)	Impact due to decrease of 0.50 %	954.79

b) Impact of Medical Cost Rate		
	Present Value of Obligation at the end of the period	**19864.97**
a)	Impact due to increase of 0.50%	968.16
b)	Impact due to decrease of 0.50 %	-938.59

Maturity Profile of Defined Benefit Obligation:		
	Year	**Amount**
a)	0 to 1 Year	11,90,30,392
b)	1 to 2 Year	12,91,07,774
c)	2 to 3 Year	14,14,49,503
d)	3 to 4 Year	15,15,62,861
e)	4 to 5 Year	16,39,17,052
f)	5 to 6 Year	17,89,19,725
g)	6 Year onwards	1,10,25,09,601

AWARD OF GOLD COIN ON RETIREMENT

Summary of results:

	Assets / Liability	31-03-2025
a	Present value of obligation	449.62
b	Fair value of plan assets	–
c	Net assets / (liability) recognized in balance sheet as provision	-449.62

Summary of membership data:

	As at	31-03-2025
a)	Number of employees	1592
b)	Total Monthly Salary (Lakhs)	N/A
c)	Average Past Service (Years)	23.95
d)	Average Age (Years)	50.44
e)	Average remaining working life (Years)	9.56

Economic Assumptions:	
	31-03-2025
i) Discounting Rate	6.81%
ii) Gold Coin Escalation rate	6.50%

Demographic Assumption:

i) Retirement Age (Years)	60
ii) Mortality Table	IALM (2012-14)
iii) Ages	Withdrawal Rate
Up to 30 Years	0.01
From 31 to 44 years	0.03
Above 44 years	0.06

Actuarial Value:

Present value of obligation as at the end of period (31/03/2025)	449.62

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013:

		31-03-2025
a)	Current liability (Amount due within one year)	52.58
b)	Non-Current liability (Amount due over one year)	397.04
c)	**Total PBO at the end of year**	**449.62**

Financial Liabilities

Note No. 21: Current Borrowings

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current borrowings		
Loan repayable on demand		
From Banks - secured	35,173.86	52,253.97
From Bank - Unsecured	-	-
Total (A)	**35,173.86**	**52,253.97**
Current maturities of non-current borrowings		
Bonds - secured	50,000.00	62,000.00
Foreign currency loans - secured	-	-
Foreign currency loans - unsecured	6,771.09	6,616.57
Bank loans - secured	27,200.00	29,300.00
Bank loans - Unsecured	1,000.00	1,000.00
Total (B)	**84,971.09**	**98,916.57**
G. Total (A + B)	**120,144.95**	**151,170.54**

Notes to Current Financial borrowings - Borrowings		
I. Current borrowings:		
Working capital Facilties		
(i) State Bank of India, Shillong		
Working Capital Demand Loan (Net)	-	-
Secured against hypothecation of book debts and all other inventories of the company both present and future to the extent of drawal. The Working Capital Demand Loan (WCDL) facility was renewed by SBI, Shillong on 01.03.2024 and valid till 31.03.2025. The interest rate is based on 91 days T-Bill plus spread The last T-Bill linked interest rate on 31.03.2025 was 7.15% p.a. The same facility is renewed till 25.03.2026.	22,000.00	20,100.00
Add: Interest accrued but not due	121.54	34.47
	22121.54	20,134.47

(ii) Cash Credit Secured against hypothecation of book debts and all other inventories of the company both present and future to the extent of drawal. The Working Capital Demand Loan (WCDL) facility has renewed by SBI, Shillong on 01-03-2024. The interest rate is fixed at 6 month MCLR plus NIL margin. The present interest rate of CC Account as on 25-02-2025 is 8.90% p.a. The tenor of the facility is valid upto 31-03-2025. The same facility is renewed till 25.03.2026.	13,052.32	1,956.76
(iii) STL from SBI	-	30,000.00
Add: Interest accrued but not due	-	162.74
Short Term Loan loan (Net) (The loan drawn from SBI on 03.02.2024 of ₹30000 lakhs is unsecured in nature with a maturity period of 1 year from the date of first drawal. Loan is repayable on the 6th, 9th and 12th monthly anniversary of drawal for Rs.100.00 Crore each from the date of first drawal. The rate of interest of the loan is 7.54% p.a. (91-Day T-Bill + 0.50%).	**-**	**30,162.74**
Sub - Total	**35,173.86**	**52,253.97**
II. Current maturities of non-current borrowings **I. SECURED BORROWINGS** **A. PRIVATELY PLACED PSU BONDS**		
v. Eighteenth issue 8 years NEEPCO 7.68% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000 each, redeemable at 50% of face value on 15-05-2025 & 15-11-2025 with call option on 15-11-2022,15-05-2023,15-11-2023, 15-05-2024,15-11-2024,15-05-2025. (The assets attached to the earth as well as other movable assets of the Pare Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).	50,000.00	
a. Fifteenth issue 10 years NEEPCO 9.15% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000/- each, redeemable at 20% of face value on 25-03-2021; 25-03-2022; 25-03-2023; 25-03-2024 & 25-03-2025. (The assets of the Agartala Gas Turbine Project (original open-cycle plant) in Tripura, assets except the Gas Turbines & Steam Turbines in the Assam Gas Based Project, Assam, assets except Plant & Machinery in the generating station in the Ranganadi Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).	-	12,000.00
b. Fourteenth issue 10 years NEEPCO 9.60% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000 each, redeemable at 20% of face value on 01-10-2020; 01-10-2021; 01-10-2022; 01-10-2023 & 01-10-2024 . (The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of pari passu mortgage through a Trust Deed with the appointed Debenture Trustee).	-	50,000.00
B. SECURED TERM LOANS **i. Rupee Loans:** **a. Medium Term Coporate Loan from Canara Bank** Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in 16 structured quarterly installment after 1 year moratorium from first drawal on 03-02-2020. Foreign Currency Loan	-	12,500.00

Particulars	As at 31st March 2025	As at 31st March 2024
b. Corporate Term Loan from Punjab National Bank **Medium Term Coporate Loan from PNB (Net)** Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in following quarterly installments after 2 years moratorium from first drawal: 12 equal installments of Rs. 17 crore each starting from 30.12.2022, 8 equal installments of Rs. 34 crore each starting from 30.12.2025 and 4 equal installments of Rs.93.50 crore each starting from 30.12.2027.	10,200.00	6,800.00
c. Rupee Term Loan from State Bank of India Secured by pari passu charge on the assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh with other lenders. The loan is repayble in following quarterly installments after 2 years moratorium from the first date of drawal: Rs 25.00 Cr each at the end of the 9th to the 20th quarter; Rs 50.00 Cr each at the end of the 21st to 28th quarter; Rs 75.00 Cr each at the end of the 29th to 32th quarter.	10,000.00	10,000.00
d. Term Loan from HDFC Bank [Secured by hypothecation of fixed assets of the property on first Pari passu basis at Pare Hydro Power station -Arunachal Pradesh & plant & Machinery at the Ranganadi HPS (405 MW) and Gas Turbines of the Assam Gas Based Power Station (291 MW)]. The loan is repayable in the following quarterly installment commencing from the moratorium period of 2 years from the first drawal (06.10.2022) Rs 15.00 Crores each at the end of the 9th to 20th quarter-Rs 25.00 crores each at the end of the 21st to 28th quarter: Rs 30.00 crores each at the end of 29th to 32nd quarter.	6,000.00	-
e. Term Loan from Axis Bank (Secured by First Charge over the movable fixed assets (including assets attached to the earth) of the Tripura Gas Based Power Station situated in the Sepahijala District of Tripura. The loan is repayable in the following quarterly installments commencing from the moratorium period of 2.25 years from the date of first drawal (29.09.2023) Rs.10.00 crore each at the end of the 9th to 18th quarter; Rs.20 crore each at the end of the 19th to 27th quarter; Rs.30 crore each at the end of the 28th to 36th quarter;Rs.50 crore each at the end of the 37th to 40th quarter.	1,000.00	-
Sub-Total	**77,200.00**	**91,300.00**
II. Unsecured Borrowings **(i) Foreign Currency Loan** **Loan from Kfw, Germany** **(Gurarnteed by the Government of India)** (Loan of 80 million and 20 million EURO was sanctioned from KFW , Germany under the Indo-German Bilateral Development Cooperation Programme. The loan agreement 80 million and 20 million EURO was executed on 11th December 2008 & 20th December 2017 at fixed interest rate of 3.46 % p.a. & 0.85% p.a. respectively. The loan is guranteed by Govt of India. The last loan installment of 80 million EURO was received on 03.03.2016 & 20 million EURO was received on 16.08.2018. The loans are repayble in 30 equal half-yearly installments w.e.f. 30-12-2013 & 20 equal half-yearly installments w.e.f. 30-12-2020 respectively.)	6,771.09	6,616.57

Particulars	As at 31st March 2025	As at 31st March 2024
(ii) Medium Term Loan		
Loan from PNB (Net)	1,000.00	1000.00
Unsecured Loan from PNB on 29.11.2023 for Rs. 30000 Lakhs with a maturity period of 7 Years from the date of first drawal. The loan is repayable at the end of the first, second, third, fourth, fifth year for Rs 1000 Lakhs each i.e on 29.11.2024, 29.11.2025, 29.11.2026, 29.11.2027, 29.11.2028 and Rs. 12500 Lakhs at the end of 6th & 7th Year i.e. on 28.11.2029 & 28.11.2030. The Rate of Interest for the loan is 7.75% p.a. @ PNB RLLR-ELITE Scheme.		
Sub-Total	**7,771.09**	**7,616.57**
Total of borrowings	**84,971.09**	**98,916.57**
III Interest accrued but not due on:		
Bonds	6,430.84	4,992.14
Loans from Kfw	170.67	212.24
External Commercial Borrowing	-	-
Medium Term Loan	357.60	443.87
Subordinate Loan	-	-
TCS accrued but not due on sale of goods		-
Sub-total	**6,959.11**	**5,648.25**

Note No. 21A: Current Lease Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities	971.68	1,000.48
Total	**971.68**	**1,000.48**

Note No. 22: Trade Payables

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small entreprises	960.27	1,242.61
Total outstanding dues of creditors other than micro entreprises and small enterprises	12,977.00	16,533.13
Total	**13,937.27**	**17,775.74**

The trade payable includes payment for fuel cost for the month March 2025 and provisions made on contractors / suppliers for March 2025.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Creditors for supplies and services	13937.27	17,775.74

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in lakhs)

Description	As at 31st March 2025	As at 31st March 2024
i. The principal amount remaining unpaid to supplier as at the end of the year	960.27	1242.61
ii. The interest due thereon remaining unpaid to supplier as at the end of the year	NIL	NIL
iii. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed date.	NIL	NIL
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act	NIL	NIL
v. Amount of interest accrued and remaining unpaid.	NIL	NIL
vi. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act.	NIL	NIL

The amount payable to MSME as on 31st March 2025 is not outstanding for more than 45 days from receipt of claims from the vendors & accordingly no interest is due on the said outstanding amount.

Trade Payables ageing:

Particulars	As at 31st March 2025						
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
A	B	C	D	E	F	G	H= B TO G
(i) MSME	877.34	82.93	-	-	-	-	**960.27**
(ii) Others	643.07	4,312.35	7,259.84	176.16	75.11	510.47	**12,977.00**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-	**-**
Total	**1,520.41**	**4,395.28**	**7,259.84**	**176.16**	**75.11**	**510.47**	**13,937.27**

Particulars	As at 31st March 2024						
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
A	B	C	D	E	F	G	H= B TO G
(i) MSME	1,144.54	98.07	-	-	-	-	**1,242.61**
(ii) Others	5,119.32	9,158.23	1,643.46	89.05	23.73	499.34	**16,533.13**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-	**-**
Total	**6,263.86**	**9,256.30**	**1,643.46**	**89.05**	**23.73**	**499.34**	**17,775.74**

Current Liabilities

Note No. 23: Other Financial Liablities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
I Interest accrued but not due on:		
Bonds	6,430.84	4,992.14
Loans from Kfw	170.67	212.24
External Commercial Borrowing	-	-
Medium Term Loan	357.60	443.87
Subordinate Loan	-	-
Sub-total	**6,959.11**	**5,648.25**
II. Other liabilities		
Payable for Capital Expenditure		
(i) Micro and small enterprises	482.49	122.43
(ii) Other than micro and small enterprises	5,669.59	4,816.47
Payables for employees Benefits	6,287.70	7,902.18
Other payables and provisions	21,065.19	9,866.12
Retention money from Contractors, EMD, SD and other advances received	10,779.50	14,335.55
Sub-Total	**44,284.47**	**37,042.75**
Total	**51,243.58**	**42,691.00**

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in lakhs)

Description	As at 31st March 2025	As at 31st March 2024
i. The principal amount remaining unpaid to supplier as at the end of the year	482.49	122.43
ii. The interest due thereon remaining unpaid to supplier as at the end of the year		
iii. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed date.		
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act		
v. Amount of interest accrued and remaining unpaid.		
vi. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act.		

The amount payable to MSME as on 31st March 2025 is not outstanding for more than 45 days from receipt of claims from the vendors & accordingly no interest is due on the said outstanding amount.

Note No. 24: Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Statutory Dues :		
(i) Direct & Indirect Taxes Payables	3,345.33	3,427.03
(ii) Other Statutory Dues (CPF,LIP NESSS etc)	1,419.80	1,457.58
Advance from Beneficiaries	2,396.45	1,246.60
Free Electricity to Project Affected People	113.57	96.95
Total	**7,275.15**	**6,228.16**

24(i) Retention money received from Contractors & others relates to security deposit , earnest money deducted from works/supply bill which will be settled on completion of work after defect liability period as stipulated by the terms of contract/supply order.

24(ii) Direct & Indirect taxes includes TDS made as on 31st March 2025 & indirect tax like GST deducted from works/supply bill of March 2025 not due and not deposited upto the reporting date.

24(iii) Other Statutory Dues Payable includes Corporation contribution to Provident fund, LIC premium deducted, Pension contribution, employees contribution to Provident fund and other deduction made during March not due & not deposited upto the reporting date.

Note No. 25: Short Term Provisions

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Employee benefits		
Gratuity	596.35	361.48
Medical benefit for retired employees	4,162.28	2,861.23
Leave encashment	17,533.64	16,670.42
Other retirement benefits	52.58	37.62
Total	**22,344.85**	**19,930.75**

The provision for employee benefits includes gratuity, Leave Encashment, Post retirement medical benefit, Gold Coin at retirement. The increase/ decrease in the carrying amount of the provision for the current year is mainly on account of net impact of incremental charge for current year and benefits paid in the current year.

25(i). Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.Company pays fixed contribution at predetermined rates to the Provident Fund Trust, which invests the fund in permitted securities as per Government guidelines. The Companies contribution to the fund for the year was ₹3375.47 lakhs (previous year ₹3469.50 lakhs).The investment has earned sufficient interest to pay the same to the member as per the rate specified by the Government of India.

b) Superannuation fund

In terms of the Guidelines of Department of Public Enterprise (DPE), Govt.of India (GOI) issued vide O.M. no.2(70)/08-DPE (WC) / GL-xiv/08 dt.26.11.2008 and OM. No. 2(70)/08-DPE (WC) / GL-vii/09 dt.02.04.2009, the Company has formulated the NEEPCO Employees Defined Contribution Superannuation Benefit Scheme.

The Companies contribution to the trust managing this scheme for the year was ₹2321.71 lakhs (previous year ₹2389.13 lakhs).

25(ii). Defined benefit plans

a. Retiring gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 20.00 lakhs, on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

The Board of Directors in their meeting held on 01.04.2013 has approved the creation of Gratuity Fund Trust vide its Resolution No.195/16 dt.1.4.2013 in order to meet the requirement of funds for payment of Gratuity to the employees separated from the services of the Corporation. Accordingly NEEPCO Employees Group Gratuity Assurance Fund Trust has been constituted on 25th June'2013 and a Master Policy, named as North Eastern Electric Power Corporation Ltd Employees Group Gratuity –cum- Life Assurance (cash accumulation) Scheme, has been taken from the Life Insurance Corporation of India on 5th August 2013.

Transactions with LIC during FY 2024-25 for assessing fund balance as on 31.03.2025 are as per books of NEEPCO.

Details of Funded Assets with LIC (₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	17,676.97	18,621.54
Transactions during the year (Net Debit)	2,596.86	2,275.70
Interest earned during the year (Net Credit)	1,703.68	1,331.13
Closing Balance	**16,783.79**	**17,676.97**

b. Post –Retirement Medical Benefit scheme

The Company has a Contributory Scheme for Post –Retirement Medical Facilities for Superannuated Employees. Under the scheme the retired /deceased employee and spouse of retiree/deceased are provided medical facilities on contributory basis which is as follows:

Reimbursement of medical expenses incurred for indoor treatment restricted to the rates of nearest authorized / approved hospital.

For out-patient/ domiciliary treatment taken in empanelled hospitals, reimbursement are allowed for clinical tests , examination, cost of medicines and other OPD expenses at actual subject to a ceiling of maximum of last basic per annum, whichever is less.. The liability for the same is recognized on the basis of actuarial valuation.

c. Other retirement benefit on Superannuation

To nurture a good organizational culture and appreciate the sincere services rendered by the employee, the Corporation is providing a Gold Coin to the retiring employee on the date of retirement. The liability for the same is recognized on the basis of actuarial valuation.

25(iii). Other Employee benefit

a. Leave

The Company provides for earned leave benefits (including compensatory absences) and half pay leave to the employees of the Company which accrue annually at 30 days and 20 days respectively. Earned leave account is maintained in one section only i.e. en-cashable. On Superannuation/ separation of the employee from the Corporation, entire leave (Earned leave & Maximum 240 days Half Pay Leave) subject to a ceiling of 300 days will be en-cashable. Half pay leave cannot be commuted. The cash equivalent payable for Half Pay Leave would be equal to leave salary as admissible for half pay plus Dearness Allowance.The liability for the same is recognized on the basis of actuarial valuation.

b. Social Security Scheme

The Company has a Social Security Scheme in lieu of compassionate appointment. The Company makes a matching contribution to the scheme. The objective of the scheme is to provide cash benefits to the dependent beneficiaries in the event of the death of an employee of the Company while in service including permanent total disablement leading to cessation of employment.

Note No. 26: Other Non-Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Revenue		
Deferred Revenue arising from Government Grant	**19,571.04**	21,213.71
Less : Adjusted during the year	**1,640.74**	1,586.70
Total	**17,930.30**	**19,627.01**

Note No. 26A: Deferred Revenue Current

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Deferred Revenue arising from Government Grant	1,640.74	1,586.70
Add : Addition during the year	1,640.74	1,586.70
Less : Adjusted during the year	1,640.74	1,586.70
Sub- total	**1,640.74**	**1,586.70**
b) Deferred Foreign Currency Fluctuation liabilities	9,623.88	9,978.04
Total	**11,264.62**	**11,564.74**

Note on Government Grant (Ind AS 20)

NEEPCO's approved Accounting Policy includes policy of recognition and accounting of "Government grant" (para 14 of note 1 – Summary of Significant Accounting Policies).

Govt. of India has approved a Sub-ordinate loan amounting to ₹ 29196.42 Lakh to NEEPCO for implementation of Tuirial HEP with interest @1% per annum payable from the "Date of Commercial Operation" of the project. Of the aforesaid loan amount, NEEPCO has received ₹ 29096.42 lakh till 31.03.2015 and the balance ₹ 100.00 lakh has been received during the FY 2015-16. The loan amount (₹ 29096.42 lakh) received till 31.03.2015 has been recognized in books of NEEPCO as on 01.04.2015 (Ind AS Transition date) at its carrying value in compliance to the Ind AS 101 (Exception to the retrospective application). However, for the loan amount (₹ 100.00 lakh) received during the FY 2015-16, the benefit of the loan due to below market rate of interest (considered SBI base rate @9.70% effective as on Jun'15) amounting to ₹ 82.64 lakh has been treated as a govt. grant and recognized in the Books of NEEPCO accordingly.

Spares out of Grant in Aid

Total value of spares purchased out of "Grant in aid" received from the Central Govt. amounts to ₹ 3659.53 lakh and accordingly, recognized in books of Assam Gas Based. During the current period, repairs & maintenance has been debited and Stock of Spares under "Grant in aid" has been credited by an amount of ₹ 56.74 lakhs (Previous year ₹ 2.70 lakhs). An equivalent amount has been recognized as income in the statement of Profit & Loss during the year.

Grant from Ministry of Development of North Eastern Region

As per the Investment Approval sanctioned vide the Ministry of Power's letter no.7/7/2009-H-I dated 14th January'2011, an amount of ₹ 30000.00 lakh has been sanctioned by the Ministry of Development of North Eastern Region (MDONER) as a part of the approved funding pattern for the Tuirial Hydro Electric Project, Mizoram. The total amount of ₹ 300.00 crores are included in Grant

in Aid which is subjected to amortisation during normative useful life of the project since its commissioning. Amount amortized during the FY 2024-25 amounts ₹ 1584.00 lakhs (Previous year ₹ 1584.00 lakhs). An equivalent amount has been recognized as income in the statement of Profit & Loss during the year.

Note No. 27: Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of Energy	336,105.92	325,400.29
Sale of Energy through trading	84,064.78	85,097.19
Electricity Duty	113.07	412.07
Revenue from DSM	5,139.29	6,742.40
Revenue from RRAS/TRAS	1,583.74	1,088.68
Others :		
FERV (Net) from the beneficairies	354.16	659.69
Filling Fees	63.89	127.78
NERLDC Fees & Other Charges from the beneficiaries	767.60	895.86
Sale of Reactive Energy	71.25	35.04
Sale of Electricity (Net)	**428,263.70**	**420,459.00**
Other operating Revenue :		
Interest from the beneficiaries	(125.49)	1,911.04
Recognition from deferred revenue - Govt. grant	1,640.74	1,586.70
Net Revenue from Operation	**429,778.95**	**423,956.74**

a. Sale of Power is accounted for based on tariff approved by the Central Electricity Regulatory Commission (CERC). In case of power stations where final tariff is yet to be approved by CERC, the sale of energy is provided for on the basis of provisional rate considering the Annual Fixed Cost submitted before the CERC through Tariff Petition as per the principles enunciated in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations 2024. For projects for which neither CERC approved tariff is available nor petition pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. Revenue from sale of power includes sales delivered to customers but not yet billed, commonly referred to as "Unbilled revenue".

b. Sale of Power includes :-

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current year monthly billing	264808.38	287174.33
Annual Fixed Cost (Pending Tariff Order)	25131.94	9,911.12
Pending Truing-up order (Control period 2019-24)	34428.92	-
Recovery on account of shortfall of energy charges	4821.63	19,245.69
Arrear Sale of Energy	39.28	2,060.92
Compensation for loss of capacity charge due to inadequate availability of fuel gas ordered by the CERC	-	4,622.92
Arrear received in the current financial year on account of Open Cycle for Thermal Plants	-	131.04
Revision of Auxilliary consumption and NAPAF for TuirialHPS.	-	1,048.45
Wages impact	-	304.70
Energy Saving Certificates	1745.04	69.09

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Amount recovered/recoverable directly from beneficiaries towards deferred tax liability pertaining to the period upto 2009 and materialised during the year	6143.46	1,637.33
Sales of Energy through Power Exchange	85359.56	86,619.72
Deviation Settlement Mechanism	5139.30	6,742.40
Reserves Regulation Ancillary Services (RRAS)	0.00	26.96
Tertiary Reserve Ancillary Services (TRAS)	1583.74	1,061.73
Foreign Exchange Rate Variation. (FERV)	354.16	659.69
Frequency Response Incentives	523.35	-
NERLDC fees and charges	767.60	895.86
Filing Fee Reimbursement	63.89	127.78
Electricity Duty Reimbursement	113.07	412.07
Interest from beneficiaries	-125.49	1,911.04
Grant in Aids	1640.74	1,586.70
Reactive Energy Charges	71.25	35.04
Rebate allowed to the beneficiaries	(2830.85)	(2,327.82)
Total	**429,778.95**	**423,956.74**

b. Sale of energy for the year ended 31.03.2025 includes ₹ 25131.95 lakhs (previous year ₹ 9911.11 lakh) being the revenue for the year recognised based on Annual Fixed Cost as per petition submitted to CERC pending issue of orders.

c. Sale for the year ended 31.03.2025 includes ₹ 39.28 (net) (previous year ₹ 2060.92 lakhs) on account of earlier years sales arising out of finalization of tariff in current period. In addition, Sale for the year ended 31.03.2025 includes "NIL (₹ 4622.92 lakh previous year) on account of compensation for loss of capacity charge of AGBPS due to inadequate availability of fuel gas ordered by the CERC in NEEPCO's Petition no. 225/MP/2017. Further, arrear received in the current financial year is "NIL" on account of Open Cycle for AGBPS, AgGBPS respectively (previous year ₹ 52.45 lakhs and ₹ 78.59 lakh respectively. Again, for TuirialHPS an amount of ₹ NIL " (previous year ₹ 1048.45 lakhs)was received on account of revision of Auxilliary consumption and NAPAF in the current financial year.

d. Recovery on account of shortfall of energy charges recognised during the year amounts to ₹ 4821.63 lakhs (previous year ₹ 19245.69 lakhs)

e In terms of regulation. 67 of the CERC (Terms and conditions of Tariff) Regulations, 2019, deferred tax liabilities for the period upto 31st March, 2009 whenever they materialise shall be recoverable directly by the generating companies or transmission licensees or from the beneficiaries or long term transmission customers/DICs, as the case may be. Accordingly, sales for the year ended 31.03.2025 includes ₹ 6143.46 lakhs (previous year ₹ 1637.33 lakhs).

f. DSM and RRAS is accounted for the year ended 31.03.2025, as per the weekly statements issued by the NERPC.

Note No. 28: Other Income

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Other non-operating income (net of expenses directly attributable to such income)		
Interest on deposit with banks	373.19	358.77
Income from execution of Deposit Works	-	211.90
Other Misc Receipts	3,284.54	595.42
Infirm Power	299.11	159.10

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Liability/Provision written back		
Others	57.14	493.32
Delayed Payment Surcharge from the beneficiaries	720.47	848.88
Sub Total	4,734.45	2,667.39
Other gains and losses		
Gain /(loss) on disposal of PPE	7.49	45.74
	4,741.94	2,713.13
Less : Transferred to Expenditure during construction Note 34 (E) & 34 (F)(i)	333.68	247.04
TOTAL	**4,408.26**	**2,466.09**

28(i) Other Misc. Receipts includes transit hostel rent, recoveries from contractors, EMD forfeited, income from project consultancy, recoveries of rents from residential/non-residential building, interest from employees on loans, other recoveries from contractor/ suppliers, sale of tender paper etc.

28(ii) Liability/Provision written back - others consists of excess provision in respect of PRP payable (Rs 365.81 lakhs) pertaining to FY 2019-20 and other provision towards repairs & maintenance works (Rs 127.51 lakhs).

Note No. 29: Fuel Cost

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Purchase of Gas	114,768.05	124,616.69
Transportation charges for Gas	941.31	1,025.55
TOTAL	**115,709.36**	**125,642.24**

Note No. 30: Employees Remuneration and Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salary & Wages	45,124.98	38,994.51
Contribution to Provident Fund	3,375.46	3,469.50
Gratuity	524.17	723.62
Contribution to NEDCSS	2,321.71	2,389.13
Leave Encashment	4,331.83	3,154.79
Staff welfare expenses	222.04	101.84
Post Retirement Medical Benefit	948.72	732.04
Total	**56,848.91**	**49,565.43**
Amount transferred to IEDC - Note 34(A) & 34 (F)(ii)	8,220.84	6,279.65
Carried forward to Statement of Profit & Loss	**48,628.07**	**43,285.78**

30(i).Interest subsidy on House Building Advance is payable to the eligible employees subject to submission of their application duly following the prescribed procedure & acceptance of the same by the competent authority. Accordingly interest subsidy are recognised in the books of accounts based on actual payment basis as allowed by the appropriate authority.

30(ii). Employees' remuneration and benefits include the following for the Directors including the Chairman & Managing Director.

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salary and allowances	256.42	140.58
Contribution to Provident Fund and other funds	26.79	20.71
Other benefits	13.69	27.53
Total	**296.90**	**188.82**

30(iii). Staff welfare expenses includes employees Post reirement medical benefits, other service welfare benefits (gold coin, interest subsidy on House building loan, lease accomodation etc.)

Note No. 31: Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A. Interest Expenses		
Interest on Short Term Borrowing including CC and WCDL	2,069.73	2,807.56
Interest on Bonds	24,394.72	29,477.83
Interest on Long, Medium & Corporate Term Loan	29,098.63	23,407.05
Interest on Kfw Loan	753.62	949.38
Interest on Loans from Govt. of India	291.96	291.96
Interest on ECB Loan	-	-
Exchange Rate Fluctuation-Loss/(Gain)	213.00	93.56
Interest Expense - Asset under Lease	17.69	210.01
Interest expenses - Others	-	-
B. Finance Charges		
Guarantee fee on foreign Loan net of EIR	403.15	496.15
C. Other Borrowing Costs	73.39	72.42
Total	**57,315.89**	**57,805.92**
Amount transferred to IEDC - Note 34(B) & 34(F)(iv)	4,102.74	4,967.87
Amount carried forward to Statement of Profit & Loss	**53,213.15**	**52,838.05**

Note No. 32: Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
PPE Depreciation(Note No- 2)	82,727.65	85,086.61
Intangible Assets (Note No-4)	713.80	717.46
Sub total	**83,441.45**	**85,804.07**
Amount transferred to IEDC - Note 34 (C) & 34 (F) (iii)	382.29	323.43
Carried forward to Statement of Profit & Loss	**83,059.16**	**85,480.64**

Note No. 33: Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
GENERATION EXPENSES		
Repairs & maintenance :		
Roads & buildings	3,952.69	4,270.84
Power house	12,357.66	10,558.69
Hydraulic works	2,581.61	2,507.14
Line & sub-stations	369.02	423.51
Others	1,386.15	1,570.70
Stores & spares (against Grant-in-Aid)	56.74	2.70
Less: Transferred to Expenditure during Construction **Note No. - 34(D)**	**556.67**	**1,460.38**
Sub Total	**20,147.19**	**17,873.19**
ADMINISTRATION EXPENSES		
Travelling expenses	814.33	593.05
Advertisement expenses	42.66	554.19
Insurance charges	7,592.45	7,324.45
Rents	70.26	56.10
Rates & taxes	478.52	22.23
Entertainment expenses	228.93	178.40
Audit fees & expenses **[Refer Note 33(i)]**	22.98	23.48
Transport expenses	1,536.33	1,574.30
Hire Charges	-	-
Printing & stationery	68.27	69.68
Postage	4.16	3.39
Medical expenses	1,611.72	1,690.98
Licence & registration	45.69	30.68
Newspaper & periodicals	0.69	0.44
Uniforms & liveries	469.22	516.54
Honorarium	1.87	11.96
Water & Electricity charges	371.11	321.01
Bank charges	5.42	26.53

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Social welfare	1,489.56	1,386.77
Consultancy charges	706.73	428.52
Professional Charges	114.65	137.82
Preliminary Expenses	244.52	10,955.68
Security arrangement	5,149.60	4,874.84
Training expenses	405.36	260.43
Staff recruitment expenses	204.32	39.04
Hospital facilities	50.45	71.52
Subscription & membership fees	14.11	441.11
Communication expenses	315.84	312.56
Office furnishing	32.13	34.52
Miscellaneous expenses	553.45	555.07
I.B. expenses	472.78	372.93
Laboratory & meter testing charges	1.96	2.13
Environment & Ecology	241.41	453.93
Photographic records	1.99	1.55
Loss of Stock/Advance written off **[Refer Note 33(ii)]**	4.90	1.81
EDP Expenses	1,006.72	1,119.94
Loss on sale of fixed Assets	64.23	63.96
Employee Family Economic Rehab Scheme	505.67	454.42
Incidental Expenditure Saubhaghya	-	-
Assets Damaged/un-traceable **[Refer Note 33(ii)]**	402.66	395.71
Compensation	20.29	265.95
Board meeting expenses	55.34	70.92
Publicity expenses	246.64	588.42
Legal charges	1,470.25	910.26
Filing fees to CERC	178.94	146.81
NERLDC Fees & Charges	940.10	1,089.21
Research & Development Expenses	18.53	2.92
Corporate Social Responsibility & SD **[Refer Note 46]**	1,185.97	764.20
RRAS/TRAS/SRAS- Expenditure	4,489.86	4,418.31
Reactive Energy Charges	54.11	12.70
Interest to beneficiary states	-	-
Trading Expenses	198.63	923.32
Energy Conservation expenses	9.48	8.66
Tender expenses	0.25	0.05
Covid 19 Expenses	-	-
Swachh Bharat Expenses	9.98	10.18
Late Payment Surcharge	-	
Interest On Late Payment	0.01	0.50
Less: Transferred to Expenditure during Construction Note No. - 34(D)	**2,279.52**	**13,894.29**
Sub Total	**31,946.53**	**30,679.79**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Other Expenses		
Lubricants, oil etc	-	-
Electricity Duty	351.51	197.04
DSM charges/payable	593.78	1,488.41
Transmission Charges	-	-
PM Kusum	-	-
PM Vishwakarma Scheme	-	-
Arbitration Award [Refer Note 33(ii)]	7,283.27	6,711.84
Roof-Top Solar Programme	-	-
Azadi Ka Amrit Mahotsav	3.39	7.08
Provision for Write off- Others **[Refer Note 33(ii)]**	857.39	-
Sub Total	**9,089.34**	**8,404.37**
Total	**61,183.06**	**56,957.35**

Corporate Social Responsibility and Sustainable development

a) Gross amount required to be spent by the Company during the year : ₹ 1176.50 lakhs

b) Amount spent during the year on : ₹ 1185.97 lakhs

Particulars		
i Construction / acquisition of any asset	₹ 732.55 lakhs	
ii On Purposes other than (i) above	₹ 453.42 lakhs	
Total	₹ 1185.97 lakhs	

33(i) Details in respect of Audit Expenses (₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
As Auditor:		
Audit Fee	15.16	14.96
Limited Review	7.29	6.81
In other capacity:		
Other Services (Certification fee)	0.53	1.71
Total	**22.98**	**23.48**

33(ii)Provision for (₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Loss/Shortage of Stock/Doubtful loan & Advances	4.90	1.81
Assets Damaged/un-traceable	402.66	395.71
Arbitration Cases	7,283.27	6,711.84
Provision for Write off-Others*	857.39	-
Total	**8,548.22**	**7,109.36**

*Provision for Write off-Others includes mainly Provision against doubtful interest accrued on initial advance paid to Contractor, matter of which is under sub judice .

Note No. 34: Incidental Expenditure During Construction

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(A) Employees Remuneration and Benefit Expenses		
Salary & Wages	2,022.14	2383
Contribution to Provident Fund	141.45	223.4
Gratuity	20.63	40.47
Contribution to NEDCSS	98.98	149.27
Leave Encashment	375.66	165.28
Staff welfare expenses	9.54	6.75
Sub Total	**2,668.40**	**2,968.17**
(B) Interest & Finance Charges		
i. Interest Expenses		
Interest on Short Term Borrowing including CC and WCDL		
Interest on Bonds	1,457.46	
Interest on Long, Medium & Corporate Term Loan	1,973.11	4,227.28
Interest on Kfw Loan		
Interest on Loans from Govt. of India		
Interest on ECB Loan		
Exchange Rate Fluctuation-Loss/(Gain)		
Interest Expense - Asset under Lease	1.07	9.18
Interest expenses - Others		
ii. Finance Charges		
Guarantee fee on foreign Loan net of EIR		
iii. Other Borrowing Costs	0.59	
Sub Total	**3,432.23**	**4,236.46**
C. Depreciation- Sub Total	**89.56**	**116.27**
D. GENERATION EXPENSES		
Repairs & maintenance :		
Roads & buildings	54.58	318.58
Power house, other plant & Equipments	231.52	563.42
Others	270.57	578.38
Sub Total	**556.67**	**1,460.38**
E. ADMINISTRATION EXPENSES		
Travelling expenses	42.67	46.16
Insurance charges	712.94	838.58
Rents	26.82	41.81
Rates & taxes	0.01	0.11
Entertainment expenses	17.26	4.89
Audit fees & expenses	-	-
Transport expenses	116.06	160.84
Hire Charges	-	-
Printing & stationery	3.02	5.01
Postage	0.15	0.06
Medical expenses	46.03	77.69
Licence & registration	-	0.67

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Newspaper & periodicals	0.08	0.07
Uniforms & liveries	18.90	27.08
Honorarium	0.03	-
Electricity & Water charges	24.13	259.43
Bank charges	0.64	0.38
Social welfare	14.74	7.61
Consultancy charges	-	-
Professional Charges	204.95	99.92
Preliminary Expenses	166.06	10,949.26
Security arrangement	82.49	447.00
Training expenses	7.84	10.05
Staff recruitment expenses	-	-
Hospital facilities	0.29	4.06
Subscription & membership fees	-	-
Communication expenses	23.20	20.29
Office furnishing	0.02	0.08
Miscellaneous expenses	30.70	41.53
I.B. expenses	43.24	4.58
Laboratory & meter testing charges	-	-
Environment & Ecology	64.97	284.39
Photographic records	-	-
Loss of Stock/Advance written off	-	-
EDP Expenses	10.63	10.00
Loss on sale of fixed Assets	-	-
Employee Family Economic Rehab Scheme	-	-
Incidental Expenditure Saubhaghya	-	-
Assets written off Damaged/un-traceable	-	-
Compensation	-	-
Board meeting expenses	-	-
Publicity expenses	-	-
Legal charges	9.06	-
Filing fees to CERC	-	-
NERLDC Fees & Charges	-	-
Research & Development Expenses	-	-
Corporate Social Responsibility & SD	-	-
RRAS/TRAS- Expenditure	-	-
Reactive Energy Charges		
Interest to beneficiary states	-	-
Trading Expenses	-	-
Energy Conservation expenses	-	-
Tender expenses	0.05	-
Covid 19 Expenses	-	-
Swachh Bharat Expenses	-	
Late Payment Surcharge		
Interest On Late Payment	-	
Sub Total	**1,666.97**	**13,341.55**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
F. Corporate Office/Regional Office Expenses		
i. Other Income	(15.56)	(1.88)
ii. Employee Benefits Expenses	5,552.44	3,311.48
iii. Depreciation & Amortisation Expenses	292.73	207.16
iv. Interest & Finance Expenses	670.51	731.41
v. Other Expenses	612.55	552.74
Sub Total	**7,112.67**	**4,800.91**
Grand Total	**15,526.50**	**26,923.74**
G. Less : Non-operating receipts		
Interest from advances		
Transit hostel recoveries	0.05	0.18
Recovery of Rent	0.52	14.30
Miscelleneous Income*	18.44	71.58
Infirm Power	299.11	159.10
Sub Total	**318.12**	**245.16**
Net Total	**15,208.38**	**26,678.58**

*Miscelleneous income includes recoveries from contractor, sale of tender paper,amortisation of Computer advance & furniture advance etc.

Note No. 35: Earnings per Share

The following table reflects the income and shares data used in the basic and diluted earnings per share computations.

(₹ in lakhs)

	Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
(a)	**Profit after tax & before regulatory Deferral Accounts (₹ in lakhs)**	48,297.64	57,313.55
(b)	**Profit after tax & after regulatory Deferral Accounts (₹ in lakhs)**	58,468.51	54,812.21
	Less: Amount to be paid for diluted portion (net of tax)		
	Profit attributable to ordinary shareholders - for Basic EPS	58,468.51	54,812.21
	Profit attributable to ordinary shareholders - for Diluted EPS	58,468.51	54,812.21
(c)	Weighted average no. of Ordinary Shares for Basic EPS	3609810400	3609810400
	Weighted average no. of Ordinary Shares for Diluted - EPS	3609810400	3609810400
(d)	Nominal value of Ordinary Shares (₹)	10.00	10.00
(e)	Earnings per equity share before regulatory Deferral Accounts :		
	(i) Basic (in ₹) (Not Annualised)	1.34	1.59
	(ii) Diluted (in ₹)	1.34	1.59
(f)	Earnings per equity share after regulatory Deferral Accounts :		
	(i) Basic (in ₹) (Not Annualised)	1.62	1.52
	(ii) Diluted (in ₹)	1.62	1.52

Note No. 36: Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Contingent liabilities :		
Claims against the Company not acknowledged as debt in respect of:		
- Pending litigation against Capital Works:	237,904.68	286,685.70
- Land compensation cases:	33,741.62	638.00
- Disputed Income tax demand:	1,992.06	1,992.06
- Others # **[Refer Note 36(i)]:**	26,218.20	23,295.00
Total	**299,856.56**	**312,610.76**
Commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)		
Property , Plant & Equipment	27,014.30	11,708.02

36(i) Claims against the company not acknowledged as debts as on 31st March 2025 includes

(i) There are few cases for pending litigation against Capital Works before the Arbitration Tribunal / Courts, for which amount of claims are yet to be acsertained amounting to Rs. Rs. 237904.68 lakhs

(ii) The land compensation cases includes enhancement of land compensation for construction of KHEP Project for Rs. 102.00 lakhs and enhancement of land compensation for Rs. 33639.62 lakhs as per the prevailing market rate and also as per LARR Act, 2012 for Tato-II HEP, Arunachal Pradesh

(iii) Demand from the Income tax authorities for payment of tax upon completion of their tax assessment for the A.Y. 2020-21 amounting to 1992.06 lakhs for the period ended 31.03.2025

(iv) Others as on 31.03.2025 consists of various cases pending due to court procedure related to gratuity amounting to Rs 32.00 lakhs, EPF amounting to Rs 64.00 lakhs, Money Suits totalling Rs. 665.00 lakhs and writ petition challenging termination notice passed by the Commissioner / Secretary (Power) Government of Arunachal Pradesh of New Meling HEP and Sew Nafra Power Corporation Ltd. against contracts awarded and realiaziation of a balance from NEEPCO against the completion of the rural electrification in two districts of the State of Tripura totalling Rs 25457.20 lakhs.

(v) The company is contesting the demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process.The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(vi) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

Note No. 37: Movement in Regulatory deferral Accounts Balances

Nature of Rate Regulated Activities

The company is primarily engaged in the business of generation and sale of electricity. The tariff based on which the Company bill to its beneficiaries for electricity sold to them is determined by the Central Electricity Regulatory Commission (CERC) in compliance to the CERC (Terms and Conditions of Tariff) Regulations, as applicable from time to time. The said regulations allow the Company

to recover its costs for providing the goods or services plus a fair return.

Recognition and measurement

- During determination of Annual Fixed Cost (AFC) of the Tuirial Hydro Electric Project (TrHEP) of North Eastern Electric Power Corporation Ltd (NEEPCO) for the control period of 2019-2024 by the Central Electricity Regulatory Commission (CERC), order for which issued on 16.04.2021, the Hon'ble Commission has allowed depreciation @2% based on the petition submitted by NEEPCO for the said purposes in line with the decision of the Public Investment Board (PIB) of the Govt. of India during meeting dated 04.06.2010 held for considering RCE of the project (TrHEP).
- The rates and methodology as per the CERC tariff regulations based on which depreciation for TrHEP has been calculated and charged to the Statement of Profit & Loss of NEEPCO for the period under consideration vary from that allowed to recover through tariff as per the CERC order. Due to higher rate of depreciation as per the CERC regulations, depreciation charged to the Statement of Profit & loss Account for the first 12 (twelve) years of operation TrHEP since its Date of Commercial Operation (COD) will be more than that of the depreciation recoverable through tariff, which will be reversed in future periods during remaining period of normative life of the generating station. Accordingly, the lower depreciation realized as "Revenue" for the generating station during the earlier period of its operation will be recovered/adjusted during later period.
- In view of above, the difference of depreciation to the extent recoverable/adjustable in future period has been recognized on an undiscounted basis as "Regulatory deferral account debit/credit balances" by credit/debit to the "Movement of Regulatory Deferral Account Balances".
- "Regulatory deferral account debit balances" recognized on account of the above during the year ended 31.03.2025 is as follows:

(₹ in lakhs)

Particulars	Amount (₹ in lakhs)
Depreciation as per CERC Schedule of rates	7,054.21
Depreciation @2% as allowed by CERC vide the tariff order dated 09.10.2018	2,838.92
Difference (Recognized as "Regulatory deferral balances")	**4,215.29**

Regulatory Deferral Accounts Balances in respect of deferred adjustment on Deferred Tax Liabilities for projects under operation:

NEEPCO has long term Power Purchase Agreement (PPA) with the States of the North Eastern Region (referred to as the 'Beneficiaries') for selling electricity generated from its generating stations in operations. Tariff for generating stations of NEEPCO are determined by the Central Electricity Regulatory Commission (CERC) in compliance to their notified tariff regulations issued from time to time. As per the CERC Tariff Regulations 2019, ROE is grossed up with effective tax rate as applicable for the respective financial year. Accordingly, deferred tax accrued during the year on income generated from sale of electricity and further adjustable/ reversal in future periods when the related deferred tax liability will form a part of current tax & recoverable from the beneficiaries has been accounted as "Deferred tax adjustment against deferred tax liability", which has been recognized as "Regulatory income" and presented as a movement in "Regulatory Deferral Accounts Balance" as a separate line item in compliance to the relevant provisions of Ind AS 114.

Regulatory Deferral Account balances due to reclassification of deferred tax recoverable from beneficiaries

As per Regulation 67 of the CERC (Terms and Conditions of Tariff Regulations) 2019, Deferred tax liabilities for the period upto 31st March, 2009 whenever they materialise shall be recoverable directly by the generating companies or transmission licensees from the then beneficiaries or long term customers, as the case may be. Till 31st March, 2019 the deferred tax recoverable from beneficiaries in future years was presented as an adjustment to deferred tax liability and was not recognised as "Regulatory Deferral Accounts balances". The same has been reviewed during the FY 2024-25 in line with Ind AS 114 and has been reclassified as Regulatory Deferral Account balance. The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

(₹ in lakhs)

Sl. No.	Particulars	Regulatory deferral Account Balances
A.	Opening balance as on 01.04.2024	35,581.70
B.	Addition during the Financial Year ended 31.03.2025 (assets (+)/ liability (-)	-
C.	Amount collected (-)/refunded (+) during the period	(7,948.37)
D.	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	(7,948.37)
E.	**Closing balance as on 31.03.2025 (A+D)**	**27,633.33**

Regulatory Deferral Account balances in respect of MAT Credit to be passed on to beneficiaries:

During the year, the Company recognised MAT Credit entitlement for the period commencing from 1 April 2018 amounting to Rs 34,464.15 lakhs (Previous year Rs. 24,525.30). Utilisation of MAT Credit will result in lower effective tax rate in future years.

Accordingly, 'Regulatory deferral account balance' of Rs 25,051.99 lakhs (Previous Year Rs 19,143.61) corresponding to the said MAT Credit entitlement has also been recognised pertaining to the beneficiaries.

Regulatory Deferral Account balances in respect of Tuirial HPS-Arbitral Awards:

a. The case in question is related to the arbitration proceedings between NEEPCO and D.A. Khuma concerning the compensation for work done on the Permanent residential building at Tuirial HPS. NEEPCO opted to challenge the Arbitral award under section 34 at the Commercial Court in Shillong. The Commercial Court, in its ruling on December 13, 2023, decided to set aside the Pre-Award interest as awarded by the Tribunal while upholding the rest of the Award. Despite efforts for a settlement under VSV II failing, NEEPCO complied with the Court's decision by issuing a cheque amounting to Rs.1,75,48,330/- on October 30, 2024, inclusive of calculated interest up to that date. The cheque was handed over to the legal counsel representing M/s Khuma by the Court. NEEPCO thus, recorded the amount of Rs. 175.48 lakhs as Regulatory Deferral Account balances as on 31.03.2025.

   In response to the execution petition filed by the contractor, NEEPCO granted a request for additional time for the Claimant to file a reply. Subsequently, the matter was scheduled for further proceedings on May 7, 2025, where the hearing by the involved parties concluded and a judgement was reserved, with the next court date set for June 17, 2025."

b. The arbitration process concerning claims for idling of manpower and machinery during the suspension period of a project from October 1, 2005, to January 14, 2011, has been initiated. This dispute involves five cases related to Lot-I, Lot-II, Lot-III, and two road works measuring 17.60 km and 13.00 km. The arbitration commenced on October 29, 2018.. The total claimed amount was Rs 479.95 crores, which included pre-reference interest at 18%, along with demands for pendente-lite and post-award interest at the same rate. The arbitration concluded with an award pronounced on November 11, 2024, covering five contracts, followed by a corrected award published on December 20, 2024. The awarded amount totals Rs 63.57 crores, comprising a principal amount of Rs 61.07 crores and arbitration costs of Rs 2.5 crores. Notably, the pre-award interest was set aside by the Arbitration Tribunal, while post-award interest is set at 15% from the date of the award until payment is made. NEEPCO thus, recorded the amount of Rs.67.10 Cr as Regulatory Deferral Account balances as on 31.03.2025 with the interest accruing upto 31.03.2025.

Regulatory Deferral Account balances in respect of Kopili HPS-Arbitral Awards:

a. On August 27, 2013, an Arbitral Tribunal awarded M/s P. Das & Co. a sum of Rs 2.52 crores, along with post-award interest at a rate of 19.5% starting from November 1, 2013. The Corporation contested this award under Section 34 in the Commercial Court of Shillong. On June 28, 2019, the Commercial Court ruled in favor of the Contractor regarding the Corporation's application.

   Subsequently, M/s P. Das initiated an execution case to claim both the awarded amount and the accrued interest. In response, the Corporation filed a review petition against the June 28, 2019 judgment, which was allowed on April 23, 2021, leading to the recall of the previous judgment and the restoration of the case for a fresh hearing of the Section 34 petition.

   In the interim, the Contractor chose to settle the case under the VSV II scheme, submitting a claim of Rs 4,09,33,126 through the GeM portal on December 15, 2023. NEEPCO proposed a settlement amount of Rs 3,16,24,686, which was accepted by

M/s P. Das, culminating in a signed settlement agreement on April 18, 2024. The case was subsequently withdrawn from the Commercial Court by M/s P. Das on April 8, 2024.

NEEPCO thus, recorded the amount of Rs. 316.25 lakhs as Regulatory Deferral Account balances as on 31.03.2025."

b. The land acquisition cases pending in the court of the Special Judicial Officer (LA) in Jowai involve 303 landowners from Saphai Village who filed for enhanced compensation related to the acquisition of their land for the Kopili H.E. Project. They argue that the compensation awarded by the Collector was significantly below the market value, seeking an increase to □50 to □100 per square meter, along with interest at 9% per annum from October 4, 2001. Initially filed in Shillong, the cases were transferred to Jowai and renumbered as LA case No. 03/2015 to 306/2015. During the proceedings, several original landowners passed away, resulting in 136 cases being dismissed, while 167 cases are still pending for evidence.

The competent authority has approved an out-of-court settlement for these land acquisition cases. A settlement agreement was reached between NEEPCO representatives and the landowners, which was subsequently filed with the Special Judicial Officer in Jowai. On April 22, 2024. orders were issued on May 8, 2024, for 26 claimants, resulting in a 50% enhanced compensation deposit of □13,75,867.00.

NEEPCO thus, recorded the amount of Rs. 13.76 lakhs as Regulatory Deferral Account balances as on 31.03.2025.

Regulatory Deferral Account balances in respect of AgGBPS -Arbitral Award:

The case involves civil works related to the Agartala Gas Turbine Power Project and claims for Rs 10. 24 Crores. An Arbitral Tribunal awarded Rs 7. 92 Crores to M/S Astra with interest. The Corporation challenged this decision in the Commercial Court in Shillong. M/S Astra filed an execution petition on December 14, 2022. On February 15, 2024, the Commercial Court upheld the Arbitral Award but removed the pre-award interest. NEEPCO decided to accept this ruling and settle the dispute. M/S Astra requested settlement through the VSV-II Scheme.

By June 19, 2024, further hearings continued, and NEEPCO's Counsel sought instructions for the next court date. A decision was made not to contest the February ruling, leading to a pay out of Rs 5.74 Crores for the case. NEEPCO thus, recorded the amount of Rs. 574.31 lakhs as Regulatory Deferral Account balances as on 31.03.2025.

The latest High Court hearing on April 16, 2025, directed both parties to attempt a settlement before April 30, 2025, with the possibility of judgment if settlement fails. The deadline for the settlement process was extended to May 20, 2025. "

Regulatory deferral accounts balances - recognized (Refer Note 16):

The regulatory assets recognized in the books to be recovered/payable from/to the beneficiaries in future periods are as follows:

₹ in lakhs)

Particulars	31.03.2025	31.03.2024
A. Opening Balance	96,600.89	99,295.21
B. Movements during the year due to		
(i) Turial Depreciation	4,215.29	4,173.70
(ii) Deferred Tax Adjustment against Deferred Tax Liability	16,490.43	7,980.98
(iii) Deferred Tax Recoverable	(6,143.41)	(1,589.79)
(iv) Deferred Tax Recoverable Adjustment	(1,804.96)	-
(v) Tuirial HPS-Arbitral Award	6,886.43	4,398.98
(vi) Kopili HPS-Arbitral Award	330.01	470.47
(vii) AgGBPS-Arbitral Award	574.31	-
(viii) MAT Credit to be passed on to beneficiaries	(6,923.33)	(18,128.66)
Total movement during the year	**13,624.77**	**(2,694.32)**

Particulars	31.03.2025	31.03.2024
C. Amount Collected / refunded during the year	-	-
D. Regulatory Deferral Account Balances recognized in the Statement of Profit & Loss (B-C)	13,624.77	(2,694.32)
E. Closing Balance (A+D)	**110,225.66**	**96,600.89**
F. Net movements in regulatory deferral account balances (I)	13,624.77	(2,694.32)
G. Tax on net movements in regulatory deferral account balances (II)	3,453.90	(192.98)
H. Total amount recognised in the statement of profit & loss during the year (I - II)	**10,170.87**	**(2,501.34)**

Rate of return/Discounting rate considered for recognition of Regulatory Deferral Account Balance is "Zero" Risk/uncertainty associated with future recovery of Regulatory Deferral Account Balances

- **Demand risk:** Recovery of regulatory deferral balances are subjected to billing to its beneficiaries and accordingly associated with related normal risks, such as, attitude of the customers towards settlement of their dues, availability of alternate source of supply etc.
- **Regulatory risk:** On account of Changes, if any, in Regulations and submission or approval of a rate setting application or the entity's assessment on the expected future regulatory actions. Period over which expected to recover
- **Others:** The Company is expected to recover/adjust the carrying amount of the regulatory deferral account balances over the period of normative useful life of the projects/generating stations.

Note No. 38: Related party disclosures

The required information with respect to Related Party Disclosure as per Ind AS-24 is given as under:

(a) LIST OF RELATED PARTIES
A. HOLDING COMPANY: NTPC Ltd.
Government of India held 100% ownership interest in NEEPCO Ltd till 26th March 2020. However, acquisition of entire equity stake of Government of India in NEEPCO Ltd by NTPC Ltd completed on 27th March 2020 through share transfer in persuant to share purchase agreement dt. 25th March 2020 between Government of india & NTPC Ltd. NTPC Ltd holds 100% ownership interest in NEEPCO Ltd including & as on 31st March 2025
B. Joint Ventures :
KSK Dibbin Hydro Power Private Limited, 8-2-293/82/A/431/A, Road No.22, Jubilee Hills, Hyderabad – 500 033, India. NEEPCO Ltd.holds 30% of share in this Joint Venture.
C. Names of the Companies /bodies corporate which are subsidiaries / Joint Ventures of the Holding Company
1. NTPC Mining Limited
2. NTPC Vidyut Vyapar Nigam Limited
3. NTPC EDMC Waste Solutions Private Ltd.
4. Bhartiya Rail Bijlee Company Limited
5. Patratu Vidyut Utpadan Nigam Limited
6. Meja Urja Nigam Private Limited
7. NTPC Electric Supply Company Ltd.
8. THDC India Limited
9. Energy Efficiency Services Ltd.
10. Hindustan Urvarak & Rasayan Limited
11. Jhabua Power Ltd.
12. Ratna giri Gas & Power Private Ltd.

13. NTPC Green Energy Ltd.
14. TUSCO Limited
15. Utility Powertech Ltd
16. NTPC-GE Power Services Private Ltd.
17. NTPC-SAIL Power Company Ltd.
18. NTPC Tamil Nadu Energy Company Ltd
19. Aravali Power Company Private Ltd.
20. NTPC BHEL Power Projects Private Ltd.
21. Transformers and Electricals Kerala Ltd.
22. National High Power Test Laboratory Private Ltd.
23. CIL NTPC Urja Private Ltd.
24. Anushakti Vidhyut Nigam Ltd.
25. Trincomalee Power Company Ltd
26. Bangladesh-India Friendship Power Company Private Ltd
D. COMPANIES/FIRM IN WHICH CMD/ DIRECTORS ARE CMD/CHAIRMAN /DIRECTORS
1. North East India Ayush Consortium Ltd.
2. NTPC Renewable Energy Ltd.
3. THDC India Limited
4. Rhino Research Products, Dhubri, Assam
5.Pannalal Oswal & Sons, HUF
6. Bimal Oswal & Sons, HUF
7. NTPC UP Green Energy Limited
8. NTPC Parmanu Urja Nigam Limited
9. Aravali Power Company Private Limited
10. NTPC Electric Supply Company Limited
11. NTPC Mining Limited
12. NTPC Rajasthan Green Energy Limited
13. AP NGEL Harit Amrit Limited
14. Ayana Renewable Power Private Limited
15. Patratu Vidyut Utpadan Nigam Limited
16. NTPC Limited
17. NTPC Green Energy Limited
18. NTPC Renewable Energy Limited
19. Meja Urja Nigam Private Limited
20. Anushakti Vidhyut Nigam Limited
E. DIRECTORS & KEY MANAGERIAL PERSONNEL OF NEEPCO

(i) Whole time Directors :

1. Shri Gurdeep Singh	Holding additional charge of CMD
2. Shri B. Maharana	Director (Finance) cum Chief Finance Officer
3. Shri Ranendra Sarma	Director (Technical)
4. Major General Rajesh Kumar Jha, AVSM (Retired)	Director (Personnel)

(ii) Independent Directors :

1. Dr Viveka Nand Paswan	Independent Director upto 09.11.2024
2. Shri Bimal Chand Oswal	Independent Director upto 09.11.2024

(iii) Nominee Directors

1. Sri Piyush Surendrapal Singh	Nominee Director of Govt. of India
2. Shri Jai Kumar Srinivasan	Nominee Director, NTPC Ltd. Upto 31.07.2024
3. Shambhu Nath Tripathi	Nominee Director, NTPC Ltd. Upto 30.09.2024
4. Shri Virendera Malik	Nominee Director, NTPC Ltd. W.e.f. 31.07.2024
5. Shri K. Shanmugha Sundaram	Nominee Director, NTPC Ltd. W.e.f. 30.09.2024

(iv) Company Secretary

Shri Abinoam Panu Rong	Company Secretary

b) Transaction with related parties

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Sales and purchase of goods and services		
Sale of Energy through trading : NVVN	84,064.78	85,097.19
	84,064.78	**85,097.19**
Other transactions		
Paid/Payable to NTPC Ltd towards dividend		
(A) Interim Dividend for F.Y. 2023-24	-	25,000.00
(B) Interim Dividend for F.Y. 2024-25	20,000.00	-
(C) Final Dividend for F.Y. 2023-24	5,000.00	-
NVVN Ltd for trading expenses - Professional fee	102.75	75.65
Paid to NTPC Ltd towards consultancy	40.82	-
NTPC Ltd	84.77	56.46
Energy Efficiency Service Ltd for hire charge E-Vehicle	4.42	8.01
NEEPCO Employees' Provident Fund Trust	9453.18	9,707.39
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	3621.42	3,724.08
NEEPCO Employees' Post Retirement Medical Benefit Trust	2861.23	2,477.76
NEEPCO Employees Group Gratuity Assurance Fund Trust	361.48	-
NEEPCO Employees' Social Security Scheme Trust	39.08	41.71
Loan and Advances in the nature of loans to Subsidiaries/JV Companies/ Firms & Cos. In which Directors are interested	**-**	**-**
Total	**41,569.16**	**41,091.06**

c) Compensation for Key Managerial Personnel (KMP)

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Salary and allowances	287.48	163.21
Contribution to Provident Fund and other funds	30.34	24.00
Other benefits	15.21	31.07
Sitting fees	10.62	16.99
Total	**343.65**	**235.27**

d) Outstanding balances with related parties

(₹ in lakhs)

(i) Amount recoverable from	31.03.2025	31.03.2024
NEEPCO Employees' Post Retirement Medical Benefit Trust	393.72	174.71
NTPC Ltd for reimbursement of expenses	15.73	5.54
NVVN Ltd for TDS	0.75	0.33
Receivable from NVVN	4,098.53	4,527.68

(₹ in lakhs)

(ii) Amount payable to	31.03.2025	31.03.2024
NEEPCO Employees' Provident Fund Trust	867.46	875.14
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	297.97	305.12
NEEPCO Employees' Post Retirement Medical Benefit Trust	4,162.28	2,861.23
NEEPCO Employees Group Gratuity Assurance Fund Trust	596.35	361.48
NEEPCO Employees' Social Security Scheme Trust	3.19	3.39
Energy Efficiency Service Ltd for hire charge E-Vehicle	-	1.38
NVVN Ltd for trading expenses - Professional fee	1.03	-
NTPC Ltd	63.81	43.76

Other Entities with joint control or significant influence over the Company under the same Government:

Name and nature of relationship with Government

(₹ in lakhs)

Name of the Company	Nature of Relationship
Government of India	Shareholder in Holding Company having control over Company
NTPC Limited	Holding Company (100%)

Transaction with the related parties which are under the control of the same Government which has control over the holding Company (NTPC Ltd).

(₹ in lakhs)

Name of the Company	Nature of Transaction by the Company	31.03.2025	31.03.2024
Oil India Limited	Purchase of Gas	78074.43	80829.20
BHEL	Supply of Spares	6433.40	5298.93
IOC LTD	Purchase of Gas / HSD /Lubricant	335.15	189.01
ONGC	Purchase of Gas	12190.26	15862.41
GAIL (India) Ltd	Purchase of Gas	24642.72	28165.56
TOTAL		**121675.96**	**130345.11**

(₹ in lakhs)

Significant transaction with Government that has control over the holding Company (NTPC Ltd)	31.03.2025	31.03.2024
Guarantee Fee on Foreign Loan to Government of India (GOI)	403.15	491.03
Interest on Subordinate Loan paid by the Company to GOI	291.96	291.96

Terms and conditions of transactions with related parties

Transactions with the related parties are made on normal commercial terms and conditions and at arm length price

Note No. 39: Additional disclosures

A. The company has used the borrowings from bank and other financial institution for the specific purpose for which it was taken as on the reporting date.

B. Relationship with Struck off Companies: No transaction & outstanding balances with struck-off companies during the current Financial Year & previous Financial Year.

(₹ in lakhs)

SL no	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the struck off company
NIL					

C. (i) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(ii) The company has not been declared wilful defaulter by any bank or financial institution or other lenders.

D. The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

E. 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 the rules made thereunder.

F. The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

G. The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as it is a Government Company as per Section 2(45) of the Companies Act, 2013.

H. The company doesnot hold any Invetsment Property in its books of accounts, so fair valuation of investment property is not applicable.

I. During the year the company has not revalued any of its Property,plant and equipment.

J. During the year, the company has not revalued any of its Intangible assets

K. The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

L. No scheme or arrangement have been approved by the competent authority in terms of section 230 to 237 of the Companies Act' 2013

M. Undisclosed income: The company has not surrendered or disclosed as income or any transaction during the year in the tax assessment under the Income Tax Act, 1961. No search or survey under the Income Tax Act' 1961 has taken place during the year. Further, the company does not have any previously unrecorded income & related assets (Previous year NIL).

N. Crypto or Virtual Currency: The company has not traded or invested in Crypto or virtual currency during the current Financial Year (Previous Year NIL)

O. Disclosure of Ratios

(₹ in lakhs)

Ratio	Numerator	Denominator	As on 31.03.2025	As on 31.03.2024	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.759	0.536	41.67	For the current F.Y. Current assets is higher while Current liabilities are lower in comparison to previous F.Y.
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	1.061	1.088	(2.49)	In the current F.Y., the total debts increased compared to the previous year, while the total equity increased over to previous period , which has resulted decrease in ratio over the previous F.Y.
Debt service coverage ratio	Profit for the year+Finance costs + Depreciation and amortiation expenses + Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	1.316	1.142	15.24	Due to decrease in debt services over previous F.Y. and increase in the earning availability, the ratio has improved
Return on equity ratio	Profit for the year	Average Shareholder's Equity	0.08	0.08	1.67	Due to increase in the Profit over the previous year, the ratio is better
Inventory turnover ratio	Revenue from operations	Average Inventory	31.83	33.95	(6.25)	Due to decrease in the average inventory over the previous year, the ratio has improved
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.09	4.76	27.91	Due to decrease in average debtors and increase in Sales for the current period the ratio is on the higher side
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	11.28	9.83	14.69	Due to decrease in the Net Credit purchase and decrease in average trade payable, the ratio is on the higher side
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term borrowings	7.77	3.65	113.26	Due to decrease in working capital and increase in Revenue from Operation, over previous year, the ratio appeared to be on the higher side over the previous F.Y
Net profit ratio	Profit for the year	Revenue from operations	0.14	0.13	4.84	Due to increase in the PAT over the previous year, the ratio is better in current F.Y.
Return on capital employed	Earning before interest and taxes	Capital Employed(i)	0.09	0.07	18.82	The increase of EBIT over the previous period resulted in the increase of ratio

Ratio	Numerator	Denominator	As on 31.03.2025	As on 31.03.2024	% Variance	Reason for Variance
Return on investment(ii)-Investments in subsidiary and joint venture companies	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	-	-	-	The investment for the NEEPCO is NIL for both the F.Y s
Return on investment(ii)-Investments in others	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	-	-	-	The investment (either in the STDRs or other investments) for the NEEPCO is NIL for both the F.Y s

** Denominator is Negative

(i) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liabilities

(ii)Return on Investment where

T1 = End of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t1) = Cash inflow, cash outflow on specific date including dividend received

C(t2) = Cash inflow, cash outflow on specific date excluding dividend received

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

Other Material Information:

Rooftop Solar (RTS) & Ground Mounted Solar (GMS) Projects

To embrace sustainable energy practices and reduce dependency on conventional power sources, NEEPCO wishes to install Solar Power Systems on roof of capacity 3.451 MW and on land of capacity 3.980 MW on premises owned by/ under the administrative control of NEEPCO. The tentative capacity assessed by NVVN is about 3.451 MW Roof Top Solar Capacity and 3.98 MW Ground Mounted Solar Project Capacity.

It is envisaged to be installed at various locations of NEEPCO, vis AGBPS, PLHPS, PHPS, DHPS, AgGBPS, TGBPS and HQ, Shillong estimated EPC price inclusive of O&M charges and consultancy Charges plus GST Rs. 40.57 Crores and expected to be completed in FY 2025-26."

Khandong Hydro Electric Power Station (2 x 25 MW):

Unfortunate tragic accident

On March 26, 2022, a tragic accident occurred at the Khandong Hydro Electric Power Station in Assam's Dima Hasao district, North Eastern Electric Power Corporation Limited (NEEPCO)

The accident took place when a high-speed water pipeline at the Khandong Power Project exploded. This explosion was attributed to a sudden rise in water levels caused by heavy rainfall in the upstream areas of Meghalaya. The increased water flow led to blockages in the pipeline, including fallen trees and stones, which generated significant pressure.

Response and Aftermath

The renovation and modernization of the Khandong Hydro Electric Power Station (2 x 23 MW) in Umrongso, Assam, is actively progressing. The North Eastern Electric Power Corporation Limited (NEEPCO) has initiated several key projects to enhance the station's infrastructure and operational efficiency

Major Scope of Works

1. Penstock and Steel Liner Replacement: Scope: Design, fabrication, supply, installation, and commissioning of new penstocks and steel liners.
2. Civil Works for Restoration and Modernization: Scope: Comprehensive civil works aimed at restoring and modernizing the power station's facilities.

3. Electro -Mechanical work: Scope: Details Design & Engineering, Manufacturing, Testing, at Works, Despatch of Electro Mechanical Equipment along with station auxiliaries to be installed in Khangdong Power Station (2* 25 MW) to enhance the station's operational efficiency and reliability.

The renovation and modernization projects are progressing as per the scheduled timelines. NEEPCO continues to monitor the developments to ensure timely completion and to enhance the operational capacity of the Khandong Power Station. Considering the current status of work the renovation and modernization efforts are anticipated to be completed end of the July 2025.

Heo HEP (240 MW), Arunachal Pradesh:

The Heo Hydro Electric Project is envisaged as a Run-of-the-River Project on the Yarjep River, a tributary of the Siyom river in the Shi Yomi district of Arunachal Pradesh. MoA for the Heo HEP was signed with Govt. of Arunachal Pradesh in August 2023. Major clearances have been obtained for the project and investment approval was accorded in December 2024 with completion cost of ₹ 1938.85 Crs. The project shall be funded in the debt: equity ratio of 70: 30 besides budgetary support of Rs. 127.28 Cr from GoI towards enabling infrastructure. Payment has been released to the State Govt. for compensation against required land and acquisition of the same is expected shortly. Presently tendering process is going on for award of major contract packages. The scheduled commissioning period is 50 months. The Heo HEP shall generate annual energy of 1000.20 MU.

Tato-I HEP (186 MW), Arunachal Pradesh:

The Tato-I Hydro Electric Project is envisaged as a Run-of-the-River Project on the Yarjep River, on the downstream of Heo HEP and is located in the Shi Yomi district of Arunachal Pradesh. The Tato-I HEP shall utilise the tail water of the Heo HEP. MoA for the Tato-I HEP was signed with Govt. of Arunachal Pradesh in August 2023. Major clearances have been obtained for the project and investment approval was accorded in December 2024 with completion cost of ₹ 1750.07 Crs. The project shall be funded in the debt: equity ratio of 70: 30 besides budgetary support of Rs. 77.37 Cr from GoI towards enabling infrastructure. Payment has been released to the State Govt. for compensation against required land and acquisition of the same is expected shortly. Presently tendering process is going on for award of major contract packages. The scheduled commissioning period is 50 months. The Tato-I HEP shall generate annual energy of 800.02 MU.

Other Future Projects:

Tato-II HEP (700 MW), Arunachal Pradesh:

The Tato-II Hydro Electric Project is envisaged as a Run-of-the-River Project on the Siyom River, on the downstream of Tato-I HEP and is located in the Shi Yomi district of Arunachal Pradesh. MoA for the Tato-I HEP was signed with Govt. of Arunachal Pradesh in August 2023. Most of the clearances have been obtained for the project while forest clearance stage-I is expected shortly. Required land has been acquired from the State Govt. Presently, investment approval is in process. The completion cost of the project is estimated at ₹ 8146.21 Cr with debt: equity ratio of 75:25 and envisages budgetary support of ₹ 458.79 Cr from GoI towards enabling infrastructure, SGST reimbursement of ₹ 418.60 Cr from GoAP. Presently tendering process is going on for award of major contract packages. The scheduled commissioning period is 72 months and annual design energy is 2738.06 MU.

Naying HEP (1000 MW), Arunachal Pradesh:

Naying HEP is located on the downstream of the Tato-II HEP on the Siyom river in the Shi Yomi district in Arunachal Pradesh. It is the most downstream project in the cascade on the Siyom river. MoA was signed with Govt. of Arunachal Pradesh in August 2023. Concurrence of CEA on the DPR has been accorded while EC and FC are in process. Process of land acquisition has also been initiated. The project completion period is 78 months and estimated annual design energy is 3809 MU.

Hirong HEP (500 MW), Arunachal Pradesh:

Hirong HEP is located on the upstream of the Tato-II HEP on the Siyom river in the Shi Yomi district in Arunachal Pradesh. MoA was signed with Govt. of Arunachal Pradesh in August 2023. DPR is presently under revision considering e-flow as per Siang Basin Study Report. Process for Land acquisition shall be done after finalization of revised layout. EC & FC after finalization of the revised layout. The project is envisaged to be completed in 78 months after investment approval.

Kurung HEP (330 MW), Arunachal Pradesh:

The Kurung HEP is located on Kurung river, a tributary of Subansiri river and is located in the Kra Daadi district in Arunachal Pradesh. Preparation of PFR/ DPR for the project is presently in progress. Comprehensive environmental studies for preparation of EIA/ EMP are also in process. The project is envisaged to be completed in 60 months after investment approval.

The above projects shall be developed in joint venture between NEEPCO and Govt. of Arunachal Pradesh. Formation of the Joint Venture Company is presently in process. The Central Financial Assistance from the Government of India is envisaged for equity funding of the State Government.

Renewable Energy (Solar project- Phase-I), 300 MW:

The Renewable Energy (Solar project- Phase-I), 300 MW is located at Bhanipura, Bikaner, Rajasthan. The annual generation of the project is 762.30 MU with DC: AC ratio of 1.5 (Fixed tilt system). The LOI is issued to M/s Waaree Renewable Technologies Limited and the contract agreement was made on 22.03.2024. The contractor has offered private leasehold land (455 Ha) in Solar Park in Bhanipura, Bikaner, Rajasthan and 15 km transmission line at 220 kV for interconnection at PGCIL, Bikaner-II substation. The contractor had submitted Performance Bank Guarantee (PBG) and the Advance Bank Guarantee (ABG) to NEEPCO.

The entire power will be purchased by NTPC Vidyut Vyapar Nigam Limted (NVVN) at Rs. 2.70/kWh.

The Ground-Breaking Ceremony held on 18th Feb 2025 and site office was opened. Out of total land, 50 % of land has been sub-leased to NEEPCO in the Solar Park owned by M/s Soltown Infra Pvt Ltd with Connectivity at Bikaner II sub-station. The Purchase Order (PO) of 70 % of major Bought out items (BOIs) has been placed. The ssubmission and approval of engineering drawing is under progress. The material Shifting for construction of store at site underway and ground development work i.e. levelling and grading of ground is under progress.

K. Disclosure as per Ind AS 116 'Leases'

(I) Transition to Ind AS 116

The Company has applied the following practical expedients on initial application of Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.

(iv) On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 is 8.69%. For agreements relating to the FY 2023-24 the weighted average incremental borrowing rate is taken as 7.75%.

(II) Company as Lessee

(i) The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for guest houses/ transit camps which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company has taken electrical vehicles on operating lease for a period of five years, which can be further extended at mutually agreed terms. Lease rentals are subject to escalation of 10% per annum.

(c) The Company has taken certain vehicles (other than electrical) on lease for periods more than 12 months.

(III) The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening Balance	2,015.55	1,086.30
- Additions in lease liabilities	864.32	1,776.17
- Interest cost during the year	17.69	210.02
- Payment of lease liabilities	1,150.01	1,056.94
Closing Balance	**1,747.55**	**2,015.55**
Current	971.68	1,000.48
Non Current	775.87	1,015.07

(IV) The following are the carrying amounts of "Right to use Leased Assets" as on 31.03.2025:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening Balance	1,877.45	1,004.57
- Additions in lease liabilities	864.32	1,776.17
- Amortization during the period	1,112.92	903.29
Closing Balance	1,628.85	1,877.45

(V) The following are the amounts recognised in profit or loss:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation expense for right-of-use assets	1,112.92	903.29
Interest expense on lease liabilities	17.69	210.02
Expense relating to short-term leases	-	-

(VI) Details of Contractual Maturities of Lease Liabilities are:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Less than one year	971.68	1,000.48
Between one and two years	531.01	594.48
Between two and three years	232.91	273.54
Between three and four years	11.95	147.05
Between four and five years	-	-
More than five years	-	-
Total	**1,747.55**	**2,015.55**

L. Information in respect of micro and small enterprises as at 31 March 2025 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
a) Amount remaining unpaid to any supplier:		
Principal amount	**1,442.76**	**1,365.04**
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts.

M. Changes in Accounting Policies/Change in Estimate:

During the year, changes/modification have been made in Accounting Policies in compliance to the amendment through newly inserted para 117A,B,C pertaining to disclosure of material accounting policies as laid down under the provision of Ind AS 1 "Presentation of Financial Statements". There is no impact on the financial statements due to these modifications in the material Accounting policy.

Change in Estimate:

Based on the technical assessment, feedback from the OEM, assurance by the gas supplier and evaluation conducted by the constituted technical committee by the management, the useful life of Assam Gas Based Power Station (AGBPS) 291 MW, is estimated to be increased by another 15 years and therefore the petition before the CERC proposing an extension of the power station up to 31.03.2039 has been filed during FY 2023-24.

Note No. 40: Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity, convertible and non- convertible debt securities, and other short term and long term borrowings. The Company's policy is aimed at combination of short term and long term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Note No. 41: Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no.1 to the financial statements

Financial assets and liabilities

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2025 & March 31, 2024

(₹ in lakhs)

As at March 31, 2025	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Cash and bank balances					126.11	126.11	126.11
Other Bank Balances					602.98	602.98	602.98
Trade receivables					57,280.59	57,280.59	57,280.59
Loans					31.35	31.35	31.35
Other financial assets					98,366.95	98,366.95	98,366.95
Total					**156,407.98**	**156,407.98**	**156,407.98**

Financial liabilities							
Trade payables					13,937.27	13,937.27	13,937.27
Borrowings					726,191.68	726,191.68	700,395.22
Cash Credit/WCDL/STL					35,173.86	35,173.86	35,173.86
Lease obligation					1,747.55	1,747.55	1,747.55
Payable for Capital expenditure					6,152.08	6,152.08	6,152.08
Other financial liabilities					45,091.50	45,091.50	45,091.50
Total					**828,293.94**	**828,293.94**	**802,497.48**

(₹ in lakhs)

As at March 31, 2024	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Cash and bank balances					240.10	240.10	240.10
Other Bank Balances					276.46	276.46	276.46
Trade receivables					83,664.74	83,664.74	83,664.74
Loans					40.02	40.02	40.02
Other financial assets					32,756.40	32,756.40	32,756.40
Total					**116,977.72**	**116,977.72**	**116,977.72**
Financial liabilities							
Trade payables					17,775.74	17,775.74	17,775.74
Borrowings					695,035.07	695,035.07	652,020.01
Cash Credit/WCDL/STL					52,253.97	52,253.97	52,253.97
Lease obligation					2,015.55	2,015.55	2,015.55
Payable for Capital expenditure					4,938.90	4,938.90	4,938.90
Other financial liabilities					37,752.10	37,752.10	37,752.10
Total					809,771.33	809,771.33	766,756.27

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value.

(₹ in lakhs)

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(i) Trade receivables	57,280.59	-	-	57,280.59
(ii) Cash and Cash Equivalents	729.09	-	-	729.09
(iii) Loans	31.35	-	-	31.35
(iv) others	98,366.95	-	-	98,366.95
Total financial assets measured at fair value	**156,407.98**	**-**	**-**	**156,407.98**
Financial liabilities measured at fair value				
(i) Borrowings	735,569.08	-	-	735,569.08
(ii) Trade & Other payables*	20,089.35	-	-	20,089.35
(iii) Other financial liabilities	46,839.05	-	-	46,839.05
Total financial liabilities measured at fair value	**802,497.48**			**802,497.48**

(₹ in lakhs)

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(i) Trade receivables	83,664.74	-	-	83,664.74
(ii) Cash and Cash Equivalents	516.56	-	-	516.56
(iii) Loans	40.02	-	-	40.02
(iv) others	32,756.40	-	-	32,756.40
Total financial assets measured at fair value	**116,977.72**	**-**	**-**	**116,977.72**
Financial liabilities measured at fair value				
(i) Borrowings	704,273.98	-	-	704,273.98
(ii) Trade & Other payables*	22,714.64	-	-	22,714.64
(iii) Other financial liabilities	39,767.65	-	-	39,767.65
Total financial liabilities measured at fair value	**766,756.27**			**766,756.27**

* Trade & Other payables includes trade payables & payables for capital expenditure

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value in respect of the unquoted equity investments cannot be reliably measured.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end

There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

Transfer of financial assets

There have been no transfers of financial assets during 2024-24.

Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market Risk: - Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Credit Risk :- Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Liquidity Risk: Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturita analysis of the anticipated cash flows including interest payable for the Company's non derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in lakhs)

Particulars	As at March 31, 2025				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Non- derivative financial liabilities					
Borrowings	735,569.08	735,569.08	128,113.42	422,997.45	184,458.22
Trade payables	20,089.35	20,089.35	13,937.27	6,152.08	-
Other financial liabilities	46,839.05	46,839.05	46,063.18	775.87	-
Total non- derivative financial liabilities	**802,497.48**	**802,497.48**	**188,113.87**	**429,925.40**	**184,458.22**
Derivative financial liabilities					

(₹ in lakhs)

Particulars	As at March 31, 2024				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Non- derivative financial liabilities					
Borrowings	704,273.98	704,273.98	115,311.08	399,560.19	189,402.95
Trade payables	22,714.64	22,714.64	17,775.74	4,938.90	-
Other financial liabilities	39,767.65	39,767.65	38,752.58	1,015.07	-
Total non- derivative financial liabilities	**766,756.27**	**766,756.27**	**171,839.40**	**405,514.16**	**189,402.95**
Derivative financial liabilities					

The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

Note No. 42: Operating Segment

a. Electricity generation is the principal activity of the Corporation. Other operation like interest income does not form a reportable segment as per the Accounting Standard 108.

b. The Corporation has power projects located within the country and therefore geographical segments are inapplicable.

Note No. 43: Financial Risk Management

(i) Exposure to Credit Risk

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

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments		
Non-current loans	31.35	40.02
Other non-current financial assets	-	-
Cash and cash equivalents	126.11	240.10
Bank balances other than cash and cash equivalents	602.98	276.46
Current loans	945.69	1,131.94
Other current financial assets*	1,752.49	610.39
Total (A)	**3,458.62**	**2,298.91**
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables	57,280.59	83,664.74
Contract Assets	95,703.96	31,049.26
Total (B)	**152,984.55**	**114,714.00**
Total (A+B)	**156,443.17**	**117,012.91**

*Excluding Contract Asets (Refer Note 13)

(ii) Provision for expected credit losses

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

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life-time expected credit losses as per simplified approach

The Company has customers (State government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(₹ in lakhs)

Ageing	Not due	0 - 30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as on 31st March 2025	32,468.01	11,597.98	-	-	-	13,214.60	57,280.59
Gross carrying amount as on 31st March 2024	61,691.36	6,687.43	279.54			15,006.41	83,664.74

Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturita profiles of financial assets and liabilities.

The Company's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed daily by the Treasury department. The Board of directors has established policies to manage liquidity risk and the Company's Treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters

As part of the CERC Regulations, tariff inter-alia includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

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

(₹ in lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed-rate borrowings		
Foreign currency loans	-	-
Floating-rate borrowings		
Cash Credit /WCDL	122,440.00	117,944.48
Term loans	-	-
Foreign currency loans	-	-
Total	**122,440.00**	**117,944.48**

(ii) Maturities of financial liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

31st March 2025 (₹ in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	25,000.00	25,000.00	73,500.00	66,500.00	-	**190,000.00**
Unsecured bonds		-	-	20,000.00	49,635.00	**69,635.00**
Rupee term loans from banks	10,200.00	25,000.00	44,100.00	193,200.00	159,696.42	**432,196.42**
Rupee term loans from others					29,196.42	**29,196.42**
Finance lease obligations	242.92	728.76	531.01	232.91	11.95	**1,747.55**
Secured Foreign currency loans	-		-	-	-	**-**
Unsecured foreign currency loans from banks and financial institutions	-	-	-	-	-	**-**
Unsecured foreign currency loans (guaranteed by GOI)	3,385.54	3,385.54	6,771.09	12,926.37	923.25	**27,391.79**
Cash credit /WCDL/STL	22,121.54	13,052.32				**35,173.86**

31st March 2024 (₹ in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	4,960.93	62,000.00	50,000.00	119,000.00	36,000.00	**271,960.93**
Unsecured bonds	31.21	-	-	-	20,000.00	**20,031.21**
Rupee term loans from banks	7,768.87	54,475.00	30,200.00	176,800.00	101,000.00	**370,243.87**
Rupee term loans from others	-	-	-	-	29,196.42	**29,196.42**
Finance lease obligations	250.12	750.36	594.48	420.59		**2,015.55**
Secured Foreign currency loans	-		-	-	-	**-**
Unsecured foreign currency loans from banks and financial institutions	-	-	-	-	-	**-**
Unsecured foreign currency loans (guaranteed by GOI)	3,520.53	3,308.29	6,616.57	17,443.61	2,706.53	**33,595.53**
Cash credit /WCDL/STL	22,253.97	30,000.00	-	-	-	**52,253.97**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

31st March 2025 (₹ in lakhs)

Particulars	USD	Euro	Total
Financial Assets			
Trade other receivables	-	-	-
Cash and Cash equivalent	-	-	-
Other Financial Assets	-	-	-
Total			
Financial Liabilities			
Secured Foreign Currency loans	-		-
Unsecured Foreign Curreny loans from banks & financial institution		27,391.79	27,391.79
Trade payables & other financial liabilities			-
Total	**-**	**27,391.79**	**27,391.79**

31st March 2024 (₹ in lakhs)

Particulars	USD	Euro	Total
Financial Assets			
Trade other receivables	-	-	-
Cash and Cash equivalent	-	-	-
Other Financial Assets	-	-	-
Total	-	-	-
Financial Liabilities			
Secured Foreign Currency loans	-		-
Unsecured Foreign Curreny loans from banks & financial institution		33,595.53	33,595.53
Trade payables & other financial liabilities	-	-	-
Total	**-**	**33,595.53**	**33,595.53**

Out of the above, no amount is hedged by derivative instruments. In respect of the balance exposure, gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items (up to COD) is recoverable from beneficiaries. Therefore, currency risk in respect of such exposure would not be very significant.

Sensitivity analysis

Since the impact of strengthening or weakening of INR against USD, Euro, JPY and other currencies on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

Interest Rate risk

The Company is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.).

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Financial Assets		
Fixed Rate Instruments		
Bank Deposits	602.98	276.46
Total	**602.98**	**276.46**

Particulars	31st March 2025	31st March 2024
Financial Liabilities		
Fixed Rate Instruments		
Bonds	2,14,869.24	2,91,909.59
Foreign currency loans	27,721.96	33,754.88
Rupee term loan	29,128.67	29,126.73
Lease obligations	1,747.55	2,015.55
Total	**273,467.42**	**356,806.75**
Variable-rate instruments		
Foreign currency loans	-	-
Rupee term loan	4,03,357.60	3,10,243.87
Cash Credit	35,173.86	52,253.97
Total	**4,38,531.46**	**3,62,497.84**
Grand Total	**7,11,998.88**	**7,19,304.59**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

(₹ in lakhs)

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
31-Mar-25		
Foreign currency loans	(115.67)	115.67
Rupee term loans	(3,437.44)	3,437.44
Cash credit/WCDL	(47.44)	47.44
Total	**(3,600.55)**	**3,600.55**
31-Mar-24		
Foreign currency loans	(143.71)	143.71
Rupee term loans	(3322.78)	3,322.78
Cash credit/WCDL	(12.96)	12.96
Total	**(3479.45)**	**3479.45**

Note No. 44: Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

Particulars	Level	As at 31st March 2025		As at 31st March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans	3	31.35	31.35	40.02	40.02
Trade receivables	3	57,280.59	57,280.59	83,664.74	83,664.74
Cash and cash equivalents	3	126.11	126.11	240.10	240.10
Bank balances other than cash and cash equivalents	3	602.98	602.98	276.46	276.46
Other financial assets	3	98,366.95	98,366.95	32,756.40	32,756.40
Financial liabilities					
Bonds	3	265,983.45	266,784.03	291,909.59	297,620.69
Foreign currency loans - KFW	3	27,721.96	17,568.16	33,754.88	32,772.95
Foreign currency loans - ECB	3				
Rupee term loans	3	403,357.60	403,357.60	310,243.87	310,243.87
Government Subordinate Loan	3	29,128.67	12,685.44	29,126.73	11,382.50
Lease obligations	3	1,747.55	1,747.55	2,015.55	2,015.55
Borrowings - current	3	35,173.86	35,173.86	52,253.97	52,253.97
Trade payables and payable for capital expenditure	3	20,089.35	20,089.35	22,714.64	22,714.64
Other financial liabilities	3	45,091.50	45,091.50	37,752.10	37,752.10

The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, investment in subsidiary and joint venture companies, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans, borrowings, non-current trade payables and payable for capital expenditure were calculated based on cash flows discounted using a current discount rate. They are classified at respective levels based on availability of quoted prices and inclusion of observable/non observable inputs.

Note No. 45: Disclosure as per Ind AS 115, 'Revenue from Contracts with Customers'

Nature of goods and services

The revenue of the Company comprises of income from energy sales, sale of energy through trading and other services. The following is a description of the principal activities:

(a) Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries. Further, the Company sell electrcity through Power Exchanges available with them under "Merchant Power".

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts

for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. Sale of Power is accounted for based on tariff approved by the Central Electricity Regulatory Commission (CERC). In case of power stations where final tariff is yet to be approved by CERC, the sale of energy is provided for on the basis of provisional rate considering the Annual Fixed Cost submitted before the CERC through Tariff Petition as per the principles enunciated in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations 2019. For projects for which neither CERC approved tariff is available nor petition pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) Revenue from energy trading, consultancy and other services

Sale of Energy through trading

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Company recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements. The amounts are billed as per periodicity specified in the Contract and are payable within contractually agreed credit period.

II. Disaggregation of revenue

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

(₹ in lakhs)

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Geographical markets						
India	420,170.70	410,497.48	9,608.25	13,459.26	429,778.95	423,956.74
Others						-
	420,170.70	**410,497.48**	**9,608.25**	**13,459.26**	**429,778.95**	**423,956.74**
Timing of revenue recognition						
Products and services transferred over time	420,170.70	410,497.48	9,608.25	13,459.26	429,778.95	423,956.74
	420,170.70	410,497.48	9,608.25	13,459.26	429,778.95	423,956.74

III. Reconciliation of revenue recognised with contract price:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	432,609.80	426,284.56
Adjustments for:		
Rebates	(2830.85)	(2327.82)
Revenue recognised	429,778.95	423,956.74

IV. Contract balances

The following table provides information about trade receivables, unbilled revenue and advances from customers / payable to beneficiaries:

(₹ in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Trade receivables	57,280.59	-	83,664.74	-
Contract Assets	95,703.96	-	31,049.26	-
Advances from customers / payable to beneficiaries	2,396.45	-	1,246.60	-

Note No. 46: Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2022-23
(i) Amount required to be spent by the Company during the year	1,176.50	762.99
(ii) Amount of expenditure incurred #	1,185.97	764.20
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities		
(a) Construction/acquisition of any asset	732.55	634.51
(b) On purposes other than (a) above	453.42	129.69
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil

(viii) Movement in CSR liability (₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance CSR Liability (A)	524.61	320.70
Paid / adjusted during the year (B)	403.30	239.70
Addition during the year (C)	750.25	443.61
Closing balance as at the year end (D=A-B+C) ##	871.56	524.61

(ix) Break up CSR expenses under major heads: (₹ in lakhs)

Particulars	FY 2024-25	FY 2022-23
1. Eradicating Hunger and Proverty, Health Care and Sanitation	667.65	269.07
2. Education, Sports and Skill Development	280.52	303.11
3. Rural Development	237.80	192.02
Total	**1,185.97**	**764.20**

Initially CSR Budget for FY 24-25 was approved by BOD for Rs. 1176.50 Lakhs (which is 2% of average PBT of last 3 years). However, the same was revised to the tune of Rs. 1177.32 Lakhs in the CSR Meeting of BLC held on 03.03.2025.

For the FY 2024-2025 : Rs. 1185.97 Lakhs includes expenditure incurred over sanctioned amounting to Rs. 8.65 Lakhs.

Balance under CSR Ongoing Projectss: Rs. 763.13 Lakhs and balance under CSR Unspent Rs. 108.43 Lakhs

The amount appearing in the CSR Ongoing Projects & CSR Unspent balance as on 31.03.2025 (Breakup FY Wise)

FY CSR	ON GOING PROJECTS	CSR UNSPENT
2024-2025	Rs 641.82 Lakhs	Rs 23.59 Lakhs
2023-2024	Rs 97.11 Lakhs	Rs 33.75 Lakhs
2022-2023	Rs 24.20 Lakhs	.....
2021-2022	.....	Rs 51.09 Lakhs
Total	**Rs. 763.13 Lakhs**	**Rs. 108.43 Lakhs**

Note No. 47: Disclosure on Inventories

(a) Amount of inventories consumed and recognised as expense during the year is as under (₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Fuel Cost	114,768.05	124,616.69
Others (included in Note 33 - Other expenses)*	2,776.24	4,445.84
Total	**117,544.29**	**129,062.53**

* includes imported material consumed during the year ended 31st March 2025 amounts to Rs. 270.53 lakhs i.e., 0.23 % of total inventories consumed (Previous year Rs. 547.67 lakhs i.e., 0.44% of total inventories consumed)

Note No. 48: Income Tax related disclosures

48 (i) Disclosure as per Ind AS 12 "Income Tax"

(a) Income Tax Expense

i) Income tax recognised in the statement of Profit & Loss

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current Tax expense		
Current year	11,000.97	10,252.95
Taxes for earlier years	295.20	-
Pertaining to regulatory deferral account balances (A)	3,453.90	(192.98)
Total current tax expense (B)	14,750.07	10,059.97
Deferred tax expense		
Origination and reversal of temporary differences (C)	12,800.60	(5,347.73)
Less : MAT credit entitlement **[Refer Note 48 (ii)]**		
Income Tax Expense (D= B+C-A)	24,096.77	4,905.22
Pertaining to regulatory deferral account balances	3,453.90	(192.98)
Total tax expense including tax on movement in regulatory deferral account	27,550.67	4,712.24

MAT credit available to the Company in future but not recognised:

48 (ii): MAT credit for the current financial year available to the Company in future but not recognised as at 31 March 2025 is Rs 9,939.54 lakhs.

(ii) Income tax recognised in other comphrehensive income (₹ in lakhs)

Particulars	For the year ended					
	31st March 2025			31st March 2024		
	Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
Net actuarial loss on defined benefit plans	(3285.75)	(574.09)	(2711.66)	(1946.77)	(340.14)	(1606.63)

(iii) Reconcilliation of tax expense and the accounting profit multiplied by India's domestic tax rate (₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Profit before tax including movement in regulatory deferral account balances	86,019.18	59,524.45
Tax using the Company's domestic rate of 17.472% (31st March 2025 -34.944%)	15,029.27	10,400.11
Tax effect of :		
Non deductible tax expense	(574.09)	(340.14)
Tax free income	-	-
Deferred Tax Expense	12,800.60	(5,347.73)
Previous year Tax liability	295.20	-
Minimum alternate tax adjustments		
Total tax expense recognised in the statement of profit & Loss	**27,550.98**	**4,712.24**

Note No. 49: Confirmation of Balances

Balances shown under Capital advances to Contractors, Trade Payable and material in transit/with contractor/issued on loan, Trade receivables, Accounts receivable are subject to confirmation/reconciliation and consequential adjustment, if any.

Note No. 50: Impairment loss

Property Plant and Equipment has been tested for impairment where indicators of impairment existed. Based on the assessment, the Company do not recognize any impairment impact during the previous year and also during the year ended March 31, 2025.

Note No. 51: Previous year figures

The figures of previous period are regrouped/reclassified except in cases where there is no material financial impact.

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

ANNEXURE - 6B

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED** (the "Venturer Company") and its jointly controlled entity (collectively referred to as "the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, due consideration of unaudited Financial Statements of joint venture entity referred to below in the "Other Matter" Paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Company as at March 31, 2025 and **its consolidated profit** (financial performance including other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ethical requirements that are relevant to our audit of the Consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

1. Note No.10(v) to the consolidated financial statements read with Material Accounting Policy No. 1 (B) (4) regarding disputed trade receivable amount from TSECL (Tripura State Electricity Corporation Limited) amounting to ₹ 10368.44 Lakhs (due for more than three (3) years), the Company expects it to be realized within 12 months from the reporting date and accordingly classified it as Current Assets. Further, the Company has also not provided for any Expected Credit Loss (ECL) on the ground that its business activities are governed by the CERC Regulations, power purchase agreements, tripartite agreements and various guidelines/notifications issued by the appropriate authorities and the aforementioned customer is also a state government-controlled entity. The view taken by the Company is supported by the external expert's advice who is of the view that, it has a strong case on merits.
2. Note 22 and 23 to the consolidated financial statements read with Material accounting policy No. 1 (C) (1.1) regarding amount recognized under provisional basis for assets put to use but final settlement of bills with contractors is yet to be affected and the payables are recorded on a provisional basis, subject to necessary adjustment in the year of final settlement.
3. Note No. 5(iii) regarding inclusion of the unaudited financial statements of the jointly controlled entity *"KSK Dibbin Hydro Power Private Limited"* in the Consolidated Financial Statements which issolely based on the unaudited&unapproved financial statements provided by the jointly controlled entity to the Venturer Company.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1)	**Recognition and Measurement of Revenue from sale of energy** The Company records revenue from sale of energy based on tariff approved by the Central Electricity Regulatory Commission (CERC) and where final tariff is yet to be approved by CERC, provisional revenue is recognized on the basis of 90% and 110% of Annual Fixed Cost (AFC) for increase in and decrease in AFC respectively submitted before the CERC through tariff petition. The provisional revenue recognized during FY 2024-25 for tariff petition filed for the controlling period 24-29 and earlier pending order for Kameng Hydro Power Station (600MW) situated at Arunachal Pradesh is amounting to ₹ 25,131.94 Lakhs and for truing up petition for the controlling period 19-24 amounting to ₹ 34,428.92 Lakhs for all the projects. Where neither approved tariff is available nor petition is pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. (Refer note no. 27 to the consolidated financial statements read with Summary of Material Accounting Policy No. C 10.1)	**Our Audit Procedure :** We have obtained an understanding of the CERC tariff regulations, orders, circulars, guidelines and the company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity charges and energy charges and adopted the following Audit Procedures: 1. Evaluated and tested the effectiveness of the company's design of internal controls relating to recognition and measurement of revenue from sale of energy. 2. Verified the accounting of revenue from sale of energy as well as accounting of provisional revenue from sale of energy based on provisional tariff computed as per the principles adopted by the Company.
2)	**Recognition and Measurement of Revenue from sale of energy due to shortfall in generation of energy beyond the control of the generating stations.** Pursuant to changes and notification of CERC tariff regulations for the tariff period 2024-29 vide memo no No.L-1/268/2022/CERC on 15th March 2024, the Company records revenue from sale of energy due to shortfall in generations of electricity due to reasons beyond the control of the generating stations (Hydro) amounting to ₹ 4821.63 Lakhs from Kameng Hydro Power Station (600MW) - ₹ 76.78 Lakhs, Ranganadi Hydro Electric Power Project (405MW) - ₹ 1,530.14 Lakhs, Tuirial Hydro Electric Power Project (60W) - ₹ 101.70 Lakhs, Kopili Hydro Electric Project (200MW) - ₹ 3,113.00 Lakhs. We consider this a key audit matter as the revenue includes shortfall for the period 2024-25 billed directly to the beneficiaries in the month of April 2025 along with a	**Our Audit Procedure:** We have obtained an understanding of the CERC tariff regulations, orders, circulars, guidelines and the company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity charges and energy charges and adopted the following Audit Procedures: 1. Evaluated and tested the effectiveness of the company's design of internal controls relating to recognition and measurement of revenue from sale of energy. 2. We have relied on the work of another expert who has assessed the related assumptions/considerations used for classifying the shortfall in energy between controllable and uncontrollable along with the calculations. We have tested the calculations and understood the underlying calculations and methodology to arrive at the said revenue.

Sr. No.	Key Audit Matter	Auditor's Response
	provisional revenue accounted in the books of accounts due to changes in AFC as per the petition filed before CERC. Further, this would be subject to the truing up in the subsequent petitions to be filed by the Company. (Refer note no. 27 read with Summary of Material Accounting Policy No. C 10.1)	3. We have also reconciled the amount from Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators (PRAAPTI Portal) and traced that the billings have been correspondingly made in the month of April 2025.
3)	**Impairment Assessment of carrying value of Property, Plant & Equipment (PPE)** The Company has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the CERC Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the Carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the Power Plants (Cash Generating Units). (Refer Note No. 50 read with the Material Accounting Policy No. C 15).	**Our Audit Procedure:** We have adopted the following Audit Procedure: 1. Obtained and read the Company's Accounting Policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets''. 2. Performed test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence. 3. Performed substantive audit procedures including: i) Obtained the management's impairment assessment. ii) Evaluated the key assumptions including projected generation, fuel prices, exchange rate, energy pricesand power purchase agreement, where available. 4. Reliance has been placed on management projections for completion timeline, volume of generation and resultant revenue based on expected tariff there against.
4)	**Contingent Liability** There are a number of litigations/claims against the company pending before various forums. Claims made against the company are significant and the management's judgment is required for estimating the amount involved and their proper disclosure. Disclosure of the same involves a significant degree of Management's judgment in interpreting the cases and assessment of the probability of occurrence of the liability which may be subject to Management bias. (Refer Note No. 36 to the Consolidated Financial Statements read with the Material Accounting Policy No. C 8).	Our Audit Procedure: 1. We have obtained the details of cases/disputes/ claims pending before various courts/ Arbitrations/ quasi-judicial Forums etc. as on 31.03.2025 from the Management along with the latest status and management's assessment for the same. 2. We have also obtained the Company's accounting policy in this regard and their disclosure in notes to the Consolidated Financial Statements for the same. 3. We understood and tested the design and operating effectiveness of control as established by the Management for obtaining all relevant information for pending litigation/ cases. 4. We discussed with Management regarding their basis of assessment and any material development thereto and also possible outcomes of the claims/ disputes.

Sr. No.	Key Audit Matter	Auditor's Response
5)	**Deferred Tax Asset relating to MAT credit entitlement and corresponding Regulatory Deferral Liability** The Company has recognised deferred tax assets relating to MAT credit entitlement. Utilization of MAT credit will result in lower outflow of Income Tax in future years and accordingly Regulatory Deferral Liability corresponding to the said MAT credit entitlement has also been recognised, Payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilize such entitlement within the stipulated period prescribed under the Income Tax Act, 1961. We identified this as a key audit matter because of the importance of this matter to the intended users of the Consolidated Financial Statements and its materiality; and requirement of judgment in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 1961. (Refer Note No. 7, 16, 37 & 48 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.13)	**Our Audit Procedures** 1. We have obtained an understanding for recognition of deferred tax assets relating to MAT credit entitlement and corresponding liability of the same in the Regulatory Deferral Account including the management's judgment. 2. We have further relied on the work of another expert who has assessed the related forecasts of future taxable profits and evaluated the reasonableness of the considerations/assumptions underlying the preparation of these forecasts along the regulatory deferral account balance corresponding to the said MAT credit payable to the beneficiaries in subsequent periods. However, we have broadly reviewed the calculations along with the underlying assumptions. 3. Based on the above procedures performed, the recognition and measurement of Deferred tax assets relating to MAT credit entitlement and corresponding Regulatory Deferral Liability towards beneficiaries, are considered adequate and reasonable.

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

The Venturer Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis Report, Director's Report including Directors Responsibility Statement, Report on Corporate Governance and other information included in the Annual Report, but does not include the Consolidated Financial Statements, Consolidated Financial Statements and our auditor's report thereon. The Other Information as stated above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Venturer Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position,

Consolidated financial performance, including other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under and as per the Electricity Act, 2003 and relevant Central Electricity Regulatory Commission (CERC) regulations and other recognised accounting practices and policies.

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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the directors of the Company as aforesaid.

In preparing the Consolidated Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Venturer Company's Board of Directors is also responsible for overseeing the Company's financial reporting process of the Venturer Company and of its jointly controlled entity.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 the 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 to our auditor's report to the related disclosures in the Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate Audit evidence regarding the financial information of the business activities of the Venturer Company and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of only such business activities included in the Consolidated Financial Statements of which we are the independent Auditors. For the business activities included in the Consolidated Financial Statements, which have not been audited, their directors remain responsible for the direction, supervision and performance of it. We remain solely responsible for our audit opinion.

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

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

ii) To evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Consolidated 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.

Other Matter

We did not audit the Financial Statements of the jointly controlled entity *"KSK Dibbin Hydro Power Private Limited"*. The unaudited and unapproved Financial Statement of the jointly controlled entity has been furnished to us by the Management of the Venturer Company. In our opinion and according to the information and explanation given to us by the Management this Financial Statementis not material to the Company.

The financialstatements of the above-referred Joint Venture reflect total assets of ₹ 12,726.83 Lakhs at the 31st March, 2025, total revenue of ₹ 22.72 Lakhs and net cash flow amounting to Rs.1.11 Lakhs for the year ended on the date considered in the Consolidated Financial Statements. The Consolidated Financial Statements reflect investments carried at Rs.444.91 lakhs in the Consolidated Balance Sheet as at 31 March 2025, and share of loss of joint venture at Rs.0.09 lakhs on the Consolidated Profit & Loss, based on such unaudited and unapproved Financial Statements of such joint venture as at 31 March, 2025, accounted for under the Equity method. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect of the jointly controlled entity, and our report in terms of section 143(3) and 143(11) of the Act, in so far as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited Financial Statements.

Our opinion on the Consolidated Financial Statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the unaudited Financial Statements provided by the Management of the jointly controlled entity.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report thatthe financial statements of the joint venture company included in the Consolidated Financial Statements of the Venturer Company are unaudited, hence CARO report of the same is not available. In view of this, we are unable to comment on any qualification or adverse remarks in the CARO report of the joint venture company.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the unaudited Financial Statements of the jointly controlled entity as noted in the 'Other Matters' paragraph above, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Venturer Company so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e. Being a Government Company, pursuant to the notification no. GSR 463(E) dtd. 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub sections (2) of section 164 of the Companies Act, 2013 are not applicable to the Venturer Company..

f. As per notification no. GSR 463 (E) dtd. 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act, as regards managerial remuneration, is not applicable to the Government Companies. Accordingly, reporting in accordance with the requirements of provisions of section 197(16) of the Act is not applicable to the Venturer Company.

g. With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'**.

h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the unaudited financial statements of the joined controlled entity:

1. The Venturer Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note No. 36 to the Consolidated Financial Statements.

2. The Venturer Company has made provision, as required under applicable law or Indian Accounting standards for material foreseeable losses, if any, on the long term contracts.

3. The Venturer Company has no case of transferring any amount to the Investor, Education and Protection Fund as per the provisions of the Act.

   a) The Management of the Venturer Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Venturer Company to or in anyother person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Venturer Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

4. The final dividend proposed in the previous year, declared and paid by the Venturer Company during the year is in accordance with Section 123 of the Act, as applicable.

5. The interim dividend declared and paid by the Venturer Company during the year and until the date of this report is in compliance with Section 123 of the Act.

6. Based on our examination, which included test checks, the Venturer Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility

and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

The financial statements of the jointly controlled entity which is not material to the Consolidated Financial Statements of the Company, is unaudited and therefore we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of the jointly controlled entity.

For R.N. Goyal & Co.
Chartered Accountants
(Firm's Registration No.309128E)

Sd/-
CA Manish Goyal
Partner
(Membership No. 061194)
UDIN: 25061194BMLCDC8189

Place: Delhi
Date: May 16, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Consolidated Financial Statements for the year ended 31 March 2025)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls of North Eastern Electric Power Corporation Limited ('the Venturer Company') and its jointly controlled entity which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective companies 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 (the "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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements in place and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under sec on 143(3)(i) of the Act on the adequacy and operative effectiveness of the Internal Financial Controls with reference to the Consolidated Financial Statements in so far as it relates to the jointly controlled entity, which is a company incorporated in India, is based on the corresponding unaudited Financial Statements of such Company incorporated in India. Our opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements of the Company, as explained by the management, is not affected as the unaudited financial statements of the joint venture company is not material to the Venturer Company.

For R.N. Goyal & Co.
Chartered Accountants
(Firm's Registration No.309128E)

Sd/-
CA Manish Goyal
Partner
(Membership No. 061194)
UDIN: 25061194BMLCDC8189

Place: Delhi
Date: May 16, 2025



Bird's Eye View of Power House Colony and 132 KV Switchyard, PLHPS, HOJ, Arunachal Pradesh



View of Dam Site, PLHPS, HOJ, Arunachal Prades

Consolidated Balance Sheet as at 31st March 2025

(₹ in lakhs)

Sl No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	ASSETS			
1	**Non-Current assets**			
	(a) Property, Plant and Equipment	2	12,84,562.32	12,93,125.25
	(b) Capital work -in- Progress	3	67,136.54	66,482.49
	(c) Intangible assets	4	7,721.77	8,033.31
	(d) Intangible assets under Development	4A	96.00	124.32
	(e) Financial Assets			
	(i) Investment in subsidiary and Joint Venture companies	5	444.91	445.00
	(ii) Loans	6	31.35	40.02
	(f) Deferred Tax Asset (Net)	7		
	(g) Other Non-current Assets	8	62,569.72	43,529.96
	Sub total - Non-Current Assets		**14,22,562.62**	**14,11,780.35**
2	**Current assets**			
	a) Inventories	9	14,508.30	12,457.35
	b) Financial Assets			
	(i) Trade receivables	10	57,280.59	83,664.74
	(ii) Cash and Cash equivalents	11	126.11	240.10
	(iii) Bank balances other than (ii) above	12	602.98	276.46
	(iv) Others	13	98,366.95	32,756.40
	c) Current Tax Assets (Net)	14	-	2,165.84
	d) Other Current Assets	15	2,663.17	2,509.48
	e) Asset Held for Sale	15	-	-
	Sub total - Current Assets		**1,73,548.10**	**1,34,070.36**
3	**Regulatory deferral accounts debit balances**	16.01	1,35,277.65	1,14,729.55
	Total Assets (1 + 2 + 3)		**17,31,388.37**	**16,60,580.27**
	EQUITY AND LIABILITIES			
4	**Equity**			
	(a) Equity Share Capital	17	3,60,981.04	3,60,981.04
	(b) Other Equity	18	3,56,916.10	3,26,159.31
	Sub total - Equity		**7,17,897.14**	**6,87,140.35**
	Liabilities			
5	**Non-Current Liabilities**			
	a) Financial Liabilities			
	(i) Borrowings	19	6,34,261.48	5,90,470.25
	(ii) Lease Liabilities	19A	775.87	1,015.07

Sl No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	(iii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small entreprises		-	-
	(b) Total outstanding dues of creditors other than micro entreprises and small enterprises		-	-
	b) Long Term Provisions	20	397.04	303.28
	c) Deferred tax liabilities (Net)	7	1,06,334.82	93,534.25
	d) Other Non-Current Liabilities	26	17,930.30	19,627.01
	Sub total Non-Current Liabilities		**7,59,699.51**	**7,04,949.86**
6	**Current liabilities**			
	a) Financial liabilities			
	(i) Borrowings	21	1,20,144.95	1,51,170.54
	(ii) Lease Liabilities	21A	971.68	1,000.48
	(iii) Trade Payables			
	(a) Total outstanding dues of micro enterprises and small entreprises	22	960.27	1,242.61
	(b) Total outstanding dues of creditors other than micro entreprises and small enterprises		12,977.00	16,533.13
	(iv) Other financial liabilities	23	51,243.58	42,691.00
	b) Other current liabilities	24	7,275.15	6,228.16
	c) Provisions	25	22,344.85	19,930.75
	d) Current Tax Liabilities (Net)	14	1,557.63	-
	e) Deferred Revenue	26A	11,264.62	11,564.74
	Sub Total Current Liabilities		2,28,739.73	**2,50,361.41**
7	**Regulatory deferral accounts credit balances**	16.02	25,051.99	18,128.66
	Total Equity and Liabilities (4 + 5 + 6 +7)		**17,31,388.37**	**16,60,580.27**

Summary of significant accounting policies - Note no.1

The accompanying notes 1 to 51 form an integral part of these financial statements

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Part-II Consolidated Statement of profit and loss for the Year Ended 31st March 2025

(₹ in lakhs)

Sl No.	Particulars	Notes	For the Year ended 31st-Mar-2025	For the Year ended 31st-Mar-2024
1	**Income**			
	(a) Revenue from Operations	27	4,29,778.95	4,23,956.74
	(b) Other Income	28	4,408.26	2,466.09
	Total Income (a + b)		**4,34,187.21**	**4,26,422.83**
2	**Expenses**			
	(a) Fuel cost	29	1,15,709.36	1,25,642.24
	(b) Employee benefits expense	30	48,628.07	43,285.78
	(c) Finance costs	31	53,213.15	52,838.05
	(d) Depreciation and amortization expenses	32	83,059.16	85,480.64
	(e) Other expenses	33	61,183.06	56,957.35
	Total expenses (a+b+c+d+e)		**3,61,792.80**	**3,64,204.06**
3	**Profit / (loss) before exceptional items, Tax and Regulatory deferral accounts balances (1 - 2)**		**72,394.41**	**62,218.77**
4	Exceptional Items - (income)/expenses			
	Share Of Profit From Joint Venture	**17A**	**(0.09)**	1.87
5	**Profit / (loss) before Tax and Regulatory deferral account balances (3 - 4)**		**72,394.32**	**62,220.64**
6	Tax Expense:			
	(a) Current tax			
	Current year		11,000.97	10,252.95
	Earlier years		295.20	-
	Total Current Tax		11,296.17	10,252.95
	(b) Deferred tax (Net of DTA)		12,800.57	(5,347.15)
	Total Tax Expense (a + b)		**24,096.74**	**4,905.80**

Sl No.	Particulars	Notes	For the Year ended 31st-Mar-2025	For the Year ended 31st-Mar-2024
7	**Profit / (loss) before regulatory deferral account balances (5 - 6)**		**48,297.58**	**57,314.84**
8	Net movement in Regulatory deferral account balances (Net of tax)	37	10,170.87	(2,501.34)
9	**Profit / (loss) for the year (7 + 8)**		**58,468.45**	**54,813.50**
10	**Other comprehensive income/(expenses)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(3,285.75)	(1,946.77)
	(ii) Others - FV loss adjustment			-
			(3,285.75)	**(1,946.77)**
	(iii) Less: Income tax relating to items that will not be reclassified to profit or loss		(574.09)	(340.14)
	(b) Items that will be reclassified to profit or loss			
	(i) Income tax relating to items that will be reclassified to profit or loss			
	Total other comprehensive income (net of tax) = (a+ b)		**(2,711.66)**	**(1,606.63)**
11	**Total comprehensive income for the year (9 + 10)**		**55,756.79**	**53,206.87**
12	Earnings per equity share (Par value ₹ 10 each)	35		
	Basic & Diluted (₹) (including net movement in regulatory deferral account balances)		1.62	1.52
	Basic & Diluted (₹) (excluding net movement in regulatory deferral account balances)		1.34	1.59

Summary of significant accounting policies - Note no.1

The accompanying notes 1 to 51 form an integral part of these financial statements

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Consolidated Statement of Changes in Equity for the year 31st March 2025

(A) Equity Share Capital

For the year ended 31st March 2025 (₹ in lakhs)

Particulars	Amount
Balance as at 1st April 2024	3,60,981.04
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
Balance as at 31st March 2025	3,60,981.04

For the year ended 31st March 2024 (₹ in lakhs)

Particulars	Amount
Balance as at 1st April 2023	3,60,981.04
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
Balance as at 31st March 2024	3,60,981.04

(B) Other Equity

For the year ended 31st March 25 (₹ in lakhs)

Particulars	Reserve & Surplus			Total
	Bonds redemption reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2024	65,054.17	1,97,691.68	63,413.46	3,26,159.31
Changes in other equity due to changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the period	-	-	58,468.45	58,468.45
Other Comprehensive income	-	-	(2,711.66)	(2,711.66)
Total Comprehensive Income	-		55,756.79	55,756.79
Final Dividend paid for FY 2023-24			(5,000.00)	(5,000.00)
Tax on Final Dividend				-
Interim dividend paid for the FY 2024-25			(20,000.00)	(20,000.00)
Tax on Interim Dividend				-
Balance as at 31st March 2025	**65,054.17**	**1,97,691.68**	**94,170.25**	**3,56,916.10**

For the year ended 31st March 24 (₹ in lakhs)

Particulars	Reserve & Surplus			Total
	Bonds redemption reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2023	65,054.17	1,97,691.68	35,206.59	2,97,952.44
Changes in other equity due to changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the period	-	-	54,813.50	54,813.50
Other Comprehensive income	-	-	(1,606.63)	(1,606.63)
Total Comprehensive Income	-	-	53,206.87	53,206.87
Final Dividend paid for FY 2022-23		-	-	-
Tax on Final Dividend				-
Interim dividend paid for the FY 2022-23			-	-
Interim dividend paid for the FY 2023-24			(25,000.00)	(25,000.00)
Tax on Interim Dividend				
Balance as at 31st March 2024	**65,054.17**	**1,97,691.68**	**63,413.46**	**3,26,159.31**

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**
Place: **New Delhi**

A. P. Rong	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Consolidated Statement of cash flows For the year ended 31st March 2025

(₹ in lakhs)

	Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		72,394.32		62,220.64
	Add: Net Movements in Regulatory deferral account balances (Net of tax)	10,170.87		(2,501.34)	
	Add: Tax on net Movements in Regulatory deferral account balances	3,453.90		(192.98)	
			13,624.77		**(2,694.32)**
	Profit before tax including movements in regulatory deferral account balances		**86,019.09**		**59,526.32**
	Adjustment for:				
	Depreciation, amortisation and impairement expense	83,059.16		85,480.64	
	Provisions/Write off	8,548.22		7,109.36	
	Regulatory Deferral account balances	(13,624.77)		2,694.32	
	Deferred Revenue	(1,996.83)		(1,210.52)	
	Foreign exchange loss/(gain)	213.00		93.56	
	Finance costs	53,000.15		52,744.49	
	Interest/income from term deposits/bonds/ investments	(373.19)		(358.77)	
	Provisions Written back	(57.14)		(493.32)	
	Profit on de-recognision of property, plant and equipment	(7.49)		(45.74)	
	Loss on de-recognision of property, plant and equipment	64.23		63.96	
	Delayed Payment Surcharge	(720.47)		(848.88)	
			1,28,104.87		**1,45,229.10**
	Operating profit before working capital changes		**2,14,123.97**		**2,04,755.42**
	Adjustment for:				
	Trade Receivables	26,319.69		10,909.37	
	Inventories	(2,050.95)		58.70	
	Trade payables, provisions, other financial liabilities and other liabilities	(5,430.20)		(40,522.39)	
	Loans, other financial assets and other assets	(64,586.72)		(10,697.35)	
			(45,748.18)		**(40,251.67)**
	Cash generated from operations		**1,68,375.79**		**1,64,503.75**
	Income tax (paid)/refunded		**(10,027.00)**		**(10,400.00)**
	Net cash from/(used in) operating activities - A		**1,58,348.79**		**1,54,103.75**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipments & intangible assets	(90,145.90)		(1,08,766.59)	
	Disposal of property, plant and equipments & intangible assets	16.60		71.14	

	Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Interest/income on term deposits/bonds/ investment received	373.19		358.77	
	Dividend Received	-		-	
	Change in Bank balance other than cash and cash equivalents	(326.52)		15.04	
	Delayed Payment Surcharge Received	784.93		704.55	
	Net cash from/(used in) investing activities - B		**(89,297.70)**		**(1,07,617.09)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity instruments of the Company	-		-	
	Proceeds from non-current borrowings	1,44,635.00		1,25,000.00	
	Repayment of non-current borrowings	(1,15,347.83)		(1,20,462.09)	
	Proceeds from current borrowings	(17,004.44)		30,056.76	
	Payment of finance lease obligations	(1,150.01)		(1,056.94)	
	Interest paid	(55,297.80)		(56,245.63)	
	Dividend paid	(25,000.00)		(25,000.00)	
	Tax on Dividend				
	Net cash from/(used in) financing activities - C		**(69,165.08)**		**(47,707.90)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(113.99)**		**(1,221.24)**
	Cash and cash equivalents at the beginning of the year (see Note 1 and 2 below)		240.10		1,461.34
	Cash and cash equivalents at the end of the Year (see Note 1 and 2 below)*		126.11		240.10

* please refer note no. 11

Notes:

1 Cash and Cash equivalent consists of cheques, drafts, stamps in hand, balances with bank, and deposits with original maturity of upto three months.

2 Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note no. 11

3 Cash & Cash Equivalent consists of NIL amount against CSR Unspent for the year.

4 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

For the year ended 31st March 2025 (₹ in lakhs)

Particulars	Non-current borrowings**	Finance lease obligation	Current borrowings
Opening balance as at 1st April 2024	6,89,379.71	2,015.55	52,056.76
Cash Flows during the period	1,44,635.00	(1,150.01)	(17,004.44)
Principal repayment during the period	(1,15,347.83)		
Non-Cash Changes due to :			
Acquisition under finance lease		1,811.25	
Variations in exchange rate	556.33		
Transaction cost on borrowings	-		
Closing balance as at 31st March 2025	**7,19,223.21**	**2,676.79**	**35,052.32**

For the year ended 31st March 2024 (₹ in lakhs)

Particulars	Non-current borrowings**	Finance lease obligation	Current borrowings
Opening balance as at 1st April 2023	6,84,525.74	1086.31	22,000.00
Cash Flows during the year	1,25,000.00	(1,056.94)	30,056.76
Principal repayment during the period	(1,20,462.09)		
Non-Cash Changes due to :			
Acquisition under finance lease		1986.18	
Variations in exchange rate	316.06		
Transaction cost on borrowings	-		
Closing balance as at 31st March 2024	**6,89,379.71**	**2,015.55**	**52,056.76**

** includes current maturity of long term borrowings

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Notes forming part of Consolidated Financial Statements

Note 1. Company Information and Material Accounting Policies

A. Reporting entity

North Eastern Electric Power Corporation Limited ("NEEPCO Ltd." / "the Company") is a Company domiciled in India and limited by shares (CIN - U40101ML1976GOI001658). The Company is a leading power utility, primarily operating in the North-Eastern Region of India. NEEPCO is a Central Public Sector Enterprise (CPSE) & a wholly owned subsidiary of NTPC Ltd and it is conferred with the Schedule A- Miniratna Category-I CPSE status by the Government of India. The address of the Company's registered office is Brookland Compound, Lower New Colony, Laitumkhrah, Shillong 793003, Meghalaya. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities.

NEEPCO Ltd has its debt (Bond XI issue to XXIV issue) listed with Bombay Stock Exchange (BSE).

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

2. Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value and
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest lakhs (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment'& Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

D. Basis of Consolidation

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit and loss of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

If there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

a. Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

b. When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

c. Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

d. In the case of assets put to use, where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

e. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments.

f. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

g. The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

h. Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

1.2. Subsequent costs

a. Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

b. Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

c. The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.5. Depreciation/amortization

a. Depreciation on the assets of the generation of electricity business and on the assets of Corporate & other offices of the Company, covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations along with exception for the following assets:

b. Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

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

d. Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

e. Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

f. Right-of-use land and buildings relating to corporate, and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

g. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

h. Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31 March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

i. Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

j. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized.

k. Assets/procured installed, whose individual cost is Rs. 5000/- or less but more than Rs. 750/- (hereinafter is called Assets of minor value) are depreciated during a period of 12 month leaving a nominal balance of Rs. 1/- only.

l. IT equipment (Personal Computers and Laptops including Peripherals) are depreciated in a period of three years.

m. Furniture, fixtures, and other facilities provided at the residence of employees for official work are depreciated over five years with a residual value of 10%.

n. Temporary erections/structures are fully depreciated over a period of 12 months.

2. Capital work-in-progress

a. Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

b. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

c. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

d. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

e. Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

a. Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

b. Intangible assets not ready for its intended use as on the date of balance sheet are recognized as "Intangible Assets under development".

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4 Amortization

a. Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

b. "Land Right to use" is fully amortised over the period of useful life of the projects from its date of commercial operation (COD). Leasehold land are amortised over the period of lease or useful life of the project, whichever is lower, from its COD. Leasehold Land, in case of administrative offices are amortised over the lease period.

c. The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Regulatory deferral account balances

a. Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances.

b. Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

c. Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognized.

5. Borrowing costs

a. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

b. Borrowing costs that are directly attributable to the acquisition, construction/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

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

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

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

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

g. The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalization. However, the Company does not normally suspend capitalizing borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalizing borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

6. Inventories

a. Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis.

b. Non-moving items of stores and spares are reviewed and diminution in the value of obsolete, unserviceable, surplus spares is ascertained and provided for.

7. Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

8. Provisions, contingent liabilities and contingent assets

a. A provision is 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a

pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

c. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

d. Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

f. Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

9. Foreign currency transactions and translation

a. Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

b. Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

c. Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

10. Revenue

Company's revenues arise mainly from sale of energy, income on assets under lease, and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from mutual fund investments, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

10.1. Revenue from sale of energy

a. The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

b. Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the Annual Fixed Cost submitted before the CERC through petition as per the applicable CERC Tariff Regulations**.** Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular

review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.

c. The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 – 'Revenue from contracts with customers. In cases of power stations where the same have not been notified/ approved, incentives/disincentives are accounted for on provisional basis.

d. Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

e. Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/ payable to the beneficiaries.

f. Exchange differences on account of translation of foreign currency borrowings recognized up to 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

g. Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

h. Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

i. Revenue from sale of energy saving certificates is accounted for as and when sold.

j. The incentives/disincentives/recoverable are recognized based on norms notified by the Central Electricity Regulatory Commission.

10.2. Other income

a. Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis considering the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recognized using the EIR to the gross carrying amount of the financial asset and included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.

b. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

c. Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

d. The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

e. Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

f. Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

11. Employee benefits

11.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is

available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

11.2. Defined benefit plans

a. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity, post-retirement medical benefit (PRMB), farewell gift on retirement, and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

b. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

c. The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

d. Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

11.3. Other long-term employee benefits

a. Benefits under the Company's leave encashment and gratuity scheme constitute other long term employee benefits.

b. The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

c. The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.

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

11.4. Short-term benefits

a. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

b. A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12. Other Expenses

a. Expenses on training & recruitment are charged to statement of profit and loss in the year incurred.

b. Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to statement of profit and loss.

c. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

13. Income tax

a. Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

b. Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

c. Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

d. Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

e. Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

f. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

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

h. When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

14. Leases

a. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

b. The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

c. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

d. The right-of-use assets (other than land and buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

e. Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

f. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

g. The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

15. Impairment of Non-Financial Assets

a. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

b. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

c. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU

d. 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 accumulated depreciation or amortization, if no impairment loss had been recognized.

16. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively

17. Material prior period error

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

18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

18.1 Financial Assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering 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. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

Business model assessment

The Company holds financial assets which arise from its ordinary course of business and investment property. The objective of the business model for these financial assets is to collect the amounts due from the Company's receivables and to earn contractual interest income on the amounts collected.

Investment in Equity instruments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/ disposal of investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

Equity investments in subsidiaries and joint ventures companies are accounted at cost less impairment, if any.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

Impairment of financial assets

In accordance with Ind AS 109-'Financial instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

(f) Financial guarantee contracts which are not measured as at FVTPL.

For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

18.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process 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 costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity on disposal. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

18.3. Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost is changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognize a modification gain or loss in the profit & loss statement. After that, the Company applies the policies on accounting for modifications to the additional changes.

18.4. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

18.5. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

19. Non - Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to completethe plan of sale should indicate that it is unlikely that significant changes to the plan will be madeor that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

In circumstances, where an item of property, plant and equipment and intangible asset is permanently abandoned and retired from active use, however criteria of 'non-current assets held for sale' as above are not met, such items are not classified as held for sale and continued to be depreciated over their revised useful lives, as assessed. Such assets are evaluated for impairment in accordance with this material accounting policy.

20. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

i. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

ii. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation of electricity business (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

iii. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iv. Defined benefit plans and long-term employee benefits

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations

v. Revenues

The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the Annual Fixed Cost submitted before the CERC through petition as per the applicable CERC Tariff Regulations

vi. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

vii. Assets held for sale

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

ix. Regulatory deferral account balances

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

x. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37-'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

xi. Income taxes

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

Note No. 2 : Property, Plant and Equipment

As at 31st March 2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April 2024	Additions during the period	Adjustment during the period	As at 31st March 2025	As on 1st April 2024	Additions during the period	Adjustment during the period	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025
Land										
Free hold	2,668.73	22,016.32	(2.29)	**24,682.76**	-	-	-	**-**	2,668.73	**24,682.76**
Lease hold	8,807.14	-	-	**8,807.14**	3,621.75	217.61	-	**3,839.35**	5,185.39	**4,967.78**
Roads, Bridges, Culverts & Helipads	9,365.07	1,297.48	-	**10,662.56**	3,159.63	298.36	-	**3,458.00**	6,205.44	**7,204.56**
Building-Freehold	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Main Plant	1,44,868.33	1,202.56		**1,46,070.89**	40,420.39	4,349.97	-	**44,770.36**	1,04,447.94	**1,01,300.53**
Others	30,739.35	2,584.79	-	**33,324.14**	11,403.62	977.88	-	**12,381.51**	19,335.73	**20,942.64**
Right to Use(leasehold)	1,153.50	237.38	(56.41)	**1,334.47**	298.23	351.72	(22.98)	**626.97**	855.27	**707.50**
Temporary erections	4,361.66	10.75	(131.11)	**4,241.29**	4,352.39	19.12	(131.11)	**4,240.40**	9.27	**0.90**
Water supply, drainage and sewerage	3,058.99	346.60	(5.48)	**3,400.12**	1,214.92	90.68	(2.26)	**1,303.35**	1,844.08	**2,096.77**
Railway Siding	10.65	-	-	**10.65**	9.11	0.20	-	**9.31**	1.54	**1.33**
Hydraulic works, barrages, dams, tunnels and power channel	10,31,555.41	3,996.53	-	**10,35,551.94**	2,87,218.40	48,105.81	-	**3,35,324.21**	7,44,337.01	**7,00,227.72**
Plant and Equipment	7,18,765.98	40,763.41	(1,443.69)	**7,58,085.70**	3,21,675.47	26,094.30	(675.37)	**3,47,094.40**	3,97,090.51	**4,10,991.30**
Furniture & Fixture	2,755.36	351.38	(47.39)	**3,059.35**	1,086.14	235.92	(13.20)	**1,308.85**	1,669.23	**1,750.50**
Vehicles	-	-	-	**-**	-	-	-	**-**	-	**-**
Owned	763.62	157.06	(1.45)	**919.23**	519.82	44.76	(1.31)	**563.27**	243.80	**355.96**
Right to use	1,983.17	626.93	(540.64)	**2,069.46**	960.87	761.20	(573.96)	**1,148.11**	1,022.30	**921.35**
Office equipment	1,388.51	262.91	(34.11)	**1,617.31**	797.44	48.74	(5.81)	**840.37**	591.08	**776.95**
EDP, WP machines & SATCOM Equipmentss	3,210.20	239.69	(171.10)	**3,278.79**	2,677.77	316.49	(156.83)	**2,837.42**	532.43	**441.37**
Construction Equipment	6,875.31	339.22	(17.32)	**7,197.21**	3,190.44	256.87	(3.02)	**3,444.30**	3,684.87	**3,752.92**
Electrical Installations	13,578.13	232.04	(11.34)	**13,798.84**	8,247.59	463.89	(10.43)	**8,701.05**	5,330.54	**5,097.79**
Communication equipment	473.43	20.97	(6.12)	**488.28**	331.86	10.31	(2.05)	**340.12**	141.57	**148.16**
Hospital equipment	77.81	2.94	(0.68)	**80.06**	28.16	3.18	(0.45)	**30.89**	49.65	**49.17**
Laboratory and workshop equipment	231.38	87.97	(0.30)	**319.05**	60.56	10.06	(0.11)	**70.51**	170.82	**248.54**
Other Equipments	1,507.77	253.88	(47.87)	**1,713.77**	757.03	60.12	(31.79)	**785.36**	750.73	**928.40**
Low Value Assets	382.86	21.22	(7.77)	**396.31**	382.45	10.45	(7.06)	**385.83**	0.41	**10.48**
Total	**19,88,582.35**	**75,052.03**	**(2,525.07)**	**20,61,109.32**	**6,92,414.04**	**82,727.65**	**(1,637.75)**	**7,73,503.93**	**12,96,168.31**	**12,87,605.38**
Adjustment for Provision	**(3,043.06)**			**(3,043.06)**	**-**				**(3,043.06)**	**(3,043.06)**
Net Total	**19,85,539.29**	**75,052.03**	**(2,525.07)**	**20,58,066.26**	**6,92,414.04**	**82,727.65**	**(1,637.75)**	**7,73,503.93**	**12,93,125.25**	**12,84,562.32**

As at 31st March 2024

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April 2023	Additions during the period	Adjustment during the period	As at 31st March 2024	As on 1st April 2023	Additions during the period	Adjustment during the period	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024
Land										
Free hold	2,600.25	89.32	(20.85)	**2,668.73**	-	-	-	**-**	2,600.25	**2,668.73**
Lease hold	8,807.13	-	0.00	**8,807.14**	3,404.14	217.61	0.00	**3,621.75**	5,402.99	**5,185.39**
Roads, Bridges, Culverts & Helipads	8,540.47	810.40	14.21	**9,365.07**	2,858.96	288.69	11.98	**3,159.63**	5,681.51	**6,205.44**
Building-Freehold		**-**	**-**			**-**	**-**			
Main Plant	1,77,661.96	1,536.92	(34,330.55)	**1,44,868.33**	51,932.21	4,407.39	(15,919.21)	**40,420.39**	1,25,729.75	**1,04,447.94**
Others	-	3,529.40	27,209.95	**30,739.35**	-	972.64	10,430.98	**11,403.62**	-	**19,335.73**
Right to Use(leasehold)	249.65	1,032.96	(129.11)	**1,153.50**	65.45	321.45	(88.66)	**298.23**	184.20	**855.27**
'Temporary erections	-	20.67	4,340.98	**4,361.66**	-	22.48	4,329.90	**4,352.39**	-	**9.27**
'Water supply, drainage and sewerage	-	319.10	2,739.90	**3,058.99**	-	108.37	1,106.55	**1,214.92**	-	**1,844.08**
Railway Siding	-	-	10.65	**10.65**	-	0.09	9.02	**9.11**	-	**1.54**
Hydraulic works, barrages, dams, tunnels and power channel	-	59,676.61	9,71,878.80	**10,31,555.41**	-	47,752.99	2,39,465.41	**2,87,218.40**	-	**7,44,337.01**
Plant and Equipment	16,35,686.92	65,039.15	(9,81,960.09)	**7,18,765.98**	5,38,798.41	28,845.88	(2,45,968.82)	**3,21,675.47**	10,96,888.51	**3,97,090.51**
Furniture & Fixture	1,877.39	1,176.23	(298.26)	**2,755.36**	1,181.15	161.74	(256.75)	**1,086.14**	696.24	**1,669.23**
Vehicles	-	-	-	**-**	-	-	-	**-**	-	**-**
Owned	795.55	0.24	(32.16)	**763.62**	515.12	33.62	(28.92)	**519.82**	280.43	**243.80**
Right to use	1,586.92	767.81	(371.56)	**1,983.17**	766.52	581.84	(387.49)	**960.87**	820.40	**1,022.30**
Office equipment	7,408.69	288.14	(6,308.31)	**1,388.51**	5,010.30	88.65	(4,301.51)	**797.44**	2,398.39	**591.08**
EDP, WP machines & SATCOM Equipmentss	-	459.77	2,750.43	**3,210.20**	-	262.20	2,415.57	**2,677.77**	-	**532.43**
Construction Equipment	6,987.45	235.33	(347.47)	**6,875.31**	2,987.81	258.50	(55.87)	**3,190.44**	3,999.64	**3,684.87**
Electrical Installations	2,020.44	705.65	10,852.04	**13,578.13**	1,208.45	635.52	6,403.62	**8,247.59**	811.99	**5,330.54**
Communication equipment	-	28.67	444.76	**473.43**	-	11.35	320.52	**331.86**	-	**141.57**
Hospital equipment	-	7.50	70.31	**77.81**	-	5.94	22.22	**28.16**	-	**49.65**
Laboratory and workshop equipment	-	54.08	177.29	**231.38**	-	8.04	52.52	**60.56**	-	**170.82**
Other Equipments	216.44	214.83	1,076.49	**1,507.77**	162.20	80.02	514.81	**757.03**	54.24	**750.73**
Low Value Assets	-	7.68	375.18	**382.86**		21.61	360.84	**382.45**	-	**0.41**
Total	**18,54,439.26**	**1,36,000.45**	**(1,857.36)**	**19,88,582.35**	**6,08,890.72**	**85,086.61**	**(1,563.30)**	**6,92,414.04**	**12,45,548.54**	**12,96,168.31**
Adjustment for Provision	**(3,043.06)**			**(3,043.06)**				**-**	**(3,043.06)**	**(3,043.06)**
Net Total	**18,51,396.20**	**1,36,000.45**	**(1,857.36)**	**19,85,539.29**	**6,08,890.72**	**85,086.61**	**(1,563.30)**	**6,92,414.04**	**12,42,505.48**	**12,93,125.25**

2(i) Present and future immovable properties of Construction and O&M projects are mortgaged for raising Secured, Redeemable Non-Convertible Bonds Fourteenth to Twenty Second issue valuing ₹ 190000.00 lakhs having Charge ID with ROC are 100394348 for ₹ 50000.00 Lakhs, 100151868 for ₹ 50000.00 Lakhs, 10603635 for ₹ 90000.00 lakhs. Secured Medium & Long Term Loan amounting to ₹ 279000.00 lakhs. Foreign currency Loan received from KfW, Germany for construction of Pare Hydro Electric Project at Arunachal Pradesh is guranteed by Govt. of India.

2(ii) Land measuring 183.19 hectare acquired for Kopili Stage II valued ₹ 102.00 lakhs in under litigation due to the claim lodged by the 9 land owners (294 claim settled out of 303 claim upto 31.03.2025) with respect to enhancement of land compensation and the matter is pending before the Special Judge (Judicial), West Jaintia Hills, Meghalaya.

2(iii) Interest and finance charge, related to construction projects, amounting to ₹ 3432.23 lakhs (Comparative period ₹ 4236.46 lakhs) has been transferred to IEDC (Ref. Note No-34 B). The foreign exchange borrowings are un-hedged on the reporting date.

2(iv) Based on technical assessment, component and spares meeting the criteria of Property, Plant & Equipment (PPE) valued Rs 5.00 Lakhs and above are recognised in the books as PPE.

2(v) Disclosure regarding Title deeds of Immovable Properties not held in the name of the Company has been provided as Annexure-I to this note.

2(vi) Exchange differences in respect of generating stations under operation are adjusted with Property, plant and equipment and borrowing costs are included in the cost of major heads of CWIP and property, plant and equipment through 'Addition' or 'Deductions/Adjustments' column as below:

(₹ in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Exchange Difference included in PPE/ CWIP	Borrowing costs included in PPE/ CWIP	Exchange Difference included in PPE/ CWIP	Borrowing costs included in PPE/ CWIP
Main Plant Building	33.76	-	22.40	-
Hydraulic works, reservoir, dam, tunnel	225.49	-	144.88	-
Plant & Equipment	84.08	-	55.23	-
Others including pending allocation	-	4,102.74	-	4,236.46
Total	**343.33**	**4,102.74**	**222.51**	**4,236.46**

2(vii). The net carrying amount of plant and machinery comprises of:

Particulars	As at 31st March 2025	As at 31st March 2024
Assets held under Finance Leases		
Cost	-	-
Accumulated depreciation and impairment losses	-	-
Net carrying amount	-	-
Owned assets	12,82,933.47	12,91,247.70
Net carrying amount	**12,82,933.47**	**12,91,247.70**

The net carrying amount of PPE (Owned assets) above does not include Assets under "Right to use (Building and vehicles)" recognized in books as per Ind AS 116 amounting to ₹ 1004.60 lakh (previous year ₹ 939.38 lakh).

(₹ in lakhs)

Particulars	Gross Block for the year ended		Depreciation for the year ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Disposal of assets	(88.34)	(566.44)	(70.32)	(506.56)
Retirement of assets	(301.41)	(57.97)	(283.13)	(48.48)
Cost adjustments due to exchange difference	-	222.51	-	-
Assets capitalised with retrospective effect/ Write back of excess capitalisation	(1449.11)	(837.34)	(671.46)	(511.12)
Others	(686.20)	(618.12)	(612.84)	(497.14)
Total	**(2525.06)**	**(1857.36)**	**(1637.75)**	**(1563.30)**

Annexure-I to Note 2 (v): Title deeds of Immovable Properties not held in name of the Company as at 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, plant and equipment-Freehold Land	**183.19 Hectare of land at West Jantia Hills, Meghalaya, for NEEPCO Project - Kopii Hydro Power Station-Stage II**	102.00	9 nos. of petitioner	NO	10.09.1984	This land is under litigation due to claim lodged by 9 land owners for enhancement of land compensation. The matter is Pending with the Special Judge(Judicial) West Jaintai Hills, Meghalaya
Property, plant and equipment-Land	**1.88 Ares of land at Laitkor (Meghalaya)**	-	Please refer note below *	NO		

* Land measuring 1.88 Ares located at Laitkor (Meghalaya) is under the ownership of NEEPCO.

Annexure-I to Note 2 (v): Title deeds of Immovable Properties not held in name of the Company as at 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, plant and equipment-**Freehold Land**	**183.19 Hectare of land at West Jantia Hills, Meghalaya, for NEEPCO Project - Kopii Hydro Power Station- Stage II**	452.68	Smt Ibil Dkhar & others (160 nos. of petitioner)	NO	10.09.1984	This land is under litigation due to claim lodged by 58 land owners for enhancement of land compensation. The matter is Pending with the Special Judge(Judicial) West Jaintai Hills, Meghalaya

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, plant and equipment- **Freehold Land**	**15633.50 Sq. m land at Tezu (Arunachal Pradesh)**	-				
Property, plant and equipment- Land	**1.88 Ares of land at Laitkor (Meghalaya)**	-	Please refer note below *	NO		

* Land measuring 1.88 Ares located at Laitkor (Meghalaya) is under the ownership of NEEPCO.

Note No. 3: Details of CWIP

As at 31st March 2025

Particulars	Opening as at 1st April 2024	Additions during the period	Adjustments during the period	Capitalised during the period	As at 31st March 2025
Development of Land	-	3,750.00	-	-	**3,750.00**
Roads, bridges, culverts & helipads	472.00	1,257.77	(1.36)	(867.44)	**860.97**
Main Plant Buildings	14.18	227.01	-	(227.01)	**14.18**
Other Buildings	391.70	1,565.18	-	(1,250.80)	**706.08**
CWIP-Leasehold Buildings	-	-	-	-	**-**
Temporary erection	-	-	-	-	**-**
Water supply, drainage & sewerage	11.21	119.16	(30.24)	(54.26)	**45.87**
Railway siding	-	-	-	-	**-**
Dam, Dyke, Reservoir & Other Hydraulic Works	4,767.28	8,692.41	-	(2,754.15)	**10,705.54**
Plant and machinery	25,409.91	9,708.79	(0.14)	(26,293.66)	**8,824.90**
Furniture and fixtures	-	-	-	-	**-**
Other Office Equipment	-	-	-	-	**-**
EDP WP SATCOM	-	-	-	-	**-**
Construction Equipment	-	-	-	-	**-**
Electrical installations	-	854.39	-	(172.16)	**682.23**
Communication Equipment	-	-	-	-	**-**
Capital expenditure not owned by the company	-	-	-	-	**-**
Other Equipments	8.74	249.28	-	(17.41)	**240.61**
Piling and Foundation	-	-	-	-	**-**
Other Civil Works	249.57	1,260.61	-	(1,494.40)	**15.78**
Environment & Ecology	-	-	-	-	**-**
Survey & Investigation	1,442.63	-	-	-	**1,442.63**
Incidental Expenditure During Construction	32,568.76	15,208.38	-	(7,561.09)	40,216.05
	65,335.98	**42,892.98**	**(31.74)**	**(40,692.38)**	**67,504.84**
Provision For CWIP [Refer Note 3(v)]	1,024.45	-	26.57	-	**1,051.02**
Construction Stores	2,170.96	136.83	(1,625.07)	-	682.72
Total	**66,482.49**	**43,029.81**	**(1,683.38)**	**(40,692.38)**	**67,136.54**

As at 31st March 2024

Particulars	Opening as at 1st April 2023	Additions during the period	Adjustments during the period	Capitalised during the period	As at 31st March 2024
Development of Land	-				**-**
Roads, bridges, culverts & helipads	0.99	933.05	13.44	(475.48)	**472.00**
Main Plant Buildings	393.65	96.42	(88.13)	(387.76)	**14.18**
Other Buildings	424.69	1,247.32	47.07	(1,327.38)	**391.70**
CWIP-Leasehold Buildings	-	-	-	-	**-**
Temporary erection	-	-	-	-	**-**
Water supply, drainage & sewerage	185.97	35.27	(92.80)	(117.23)	**11.21**
Railway siding	-	-	-	-	**-**
Dam, Dyke, Reservoir & Other Hydraulic Works	36,344.97	13,903.51	1,603.39	(47,084.59)	**4,767.28**
Plant and machinery	45,306.06	26,064.38	(2,708.59)	(43,251.94)	**25,409.91**
Furniture and fixtures	-	-	-	-	**-**
Other Office Equipment	-	726.77	-	(726.77)	**-**
EDP WP SATCOM	-	-	-	-	**-**
Construction Equipment	-	-	33.76	(33.76)	**-**
Electrical installations	77.53	421.77	(38.74)	(460.56)	**-**
Communication Equipment	-	-	-	-	**-**
Capital expenditure not owned by the company	-	-	-	-	**-**
Other Equipments	-	-	34.96	(26.22)	**8.74**
Piling and Foundation	-	-	-	-	**-**
Other Civil Works	79.23	364.36	(79.22)	(114.80)	**249.57**
Environment & Ecology	-	-	-	-	**-**
Survey & Investigation	1,828.78	-	(386.15)	-	**1,442.63**
Incidental Expenditure During Construction	27,432.11	26,678.58	(599.96)	(20,941.97)	**32,568.76**
	1,12,073.98	**70,471.43**	**(2,260.97)**	**(1,14,948.46)**	**65,335.98**
Provision For CWIP [Refer Note 3(v)]	1,709.50	-	(685.05)	-	**1,024.45**
Construction Stores	3,829.96	826.14	(1,754.73)	(730.41)	**2,170.96**
Total	**1,14,194.44**	**71,297.57**	**(3,330.65)**	**(1,15,678.87)**	**66,482.49**

3(i) CWIP Aging Schedule

(₹ in lakhs)

CWIP	As at 31st March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	20,746.47	9,090.56	36,402.72	860.16	**67,099.91**
Projects temporarily suspended	NIL	NIL	NIL	NIL	

3(ii) CWIP Aging Schedule (₹ in lakhs)

CWIP	As at 31st March 2024				
	Amount in CWIP for a period of				Total
	Amount in CWIP for a period of	1-2 Years	2-3 years	More than 3 years	
Projects in progress	50,788.68	13,030.46	739.33	1,924.02	**66,482.49**
Projects temporarily suspended	NIL	NIL	NIL	NIL	NIL

3(iii): CWIP Completion Schedule -Whose completion is overdue or has exceeded its cost compared to its original plan (₹ in lakhs)

CWIP	As at 31st March 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress/Assets: *				
Project	NIL	NIL	NIL	NIL
Project	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL

3(iv): CWIP Completion Schedule -Whose completion is overdue or has exceeded its cost compared to its original plan (₹ in lakhs)

CWIP	As at 31st March 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress/Assets: *				
Project	NIL	NIL	NIL	NIL
Project	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL

* Assets under capital works in progress for power plants in commercial operation

3(v): Provision for write off

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Building (Head quarter)	0.27	0.27
Building (Tuirial HEP)	-	-
Water Supply,Sewerage & Drainage (Tuirial HEP)	-	-
Environment & Echology (Tipaimukh HEP)	-	-
Survey & Investigation		
Tipaimukh HEP	-	-
Siang HEP	246.45	246.45
Salim HEP	-	-
Tuivai HEP	-	-
Garo Hills Thermal Project	-	-
Margerita HEP	-	-
Rokhia & Baramura GT Power Plant		
Gumti HEP	-	-
WK hills HEP		
Leh & Kargil HEP	44.95	44.95
KHEP	43.90	17.33
Kiling HEP	-	-
Bandu HEP	-	-
Rangit HEP		
Solar Power		
Incidental Expenditure during Construction		
Tipaimukh HEP	-	-
Bichom Basin	253.53	253.53
Kiling HEP		
Siang HEP	461.92	461.92
Total	**1,051.02**	**1,024.45**

Note No. 4: Intangible Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amounts of :		
Software	425.68	528.88
Right to use (Forest Land)	7,296.09	7,504.43
Total	**7,721.77**	**8,033.31**

As at 31st March 2025

(₹ in lakhs)

Particulars	Software	Right to use (Forest Land)	Total
Gross Block as at April 1, 2024	2,499.87	8,386.87	10,886.74
Additions	402.26	-	402.26
Adjustment for the period	-	-	-
Gross Block as at March 31, 2025	**2,902.13**	**8,386.87**	**11,289.00**
Accumulated Impairment as at April 1, 2024			
Charge for the period			
Accumulated Impairment as at March 31, 2024			
Accumulated amortisation as at April 1, 2024	1,970.99	882.44	2,853.43
Charge for the period	505.46	208.34	713.80
Adjustment for the period	-	-	-
Accumulated amortisation as at March 31, 2025	**2,476.45**	**1,090.78**	**3,567.23**
Total Accumulated amortisation and impairment as at March 31, 2025	**2,476.45**	**1,090.78**	**3,567.23**
Net block as at March 31, 2025	**425.68**	**7,296.09**	**7,721.77**

As at 31st March 2024

(₹ in lakhs)

Particulars	Software	Right to use (Forest Land)	Total
Gross Block as at April 1, 2023	2,418.60	8,386.87	10,805.47
Additions	86.13	-	86.13
Adjustment for the period	(4.86)	-	(4.86)
Gross Block as at March 31, 2024	**2,499.87**	**8,386.87**	**10,886.74**
Accumulated Impairment as at April 1, 2023			
Charge for the period			
Accumulated Impairment as at March 31, 2024			
Accumulated amortisation as at April 1, 2023	1,466.73	674.10	2,140.83
Charge for the period	509.12	208.34	717.46
Adjustment for the period	(4.86)	-	(4.86)
Accumulated amortisation as at March 31, 2024	**1,970.99**	**882.44**	**2,853.43**
Total accumulated amortisation and impairment as at March 31, 2024	**1,970.99**	**882.44**	**2,853.43**
Net block as at March 31, 2024	**528.88**	**7,504.43**	**8,033.31**

4(i) Compensation paid for forest land in possession/use (5967.24 Hectres) for setting up of projects (Kameng Hydro Electric Project, Pare Hydro Electric Project and Tuirial Hydro Electric Project) are treated as " Right to use".

4(ii) Expenses incurred on maintenance of software system payable annually are charged to revenue.

4(iii) Disclosure regarding Title deeds/Lease Deeds/Mutuation in respect of leasehold land not held in the name of the Company has been provided as Annexure-I to this note.

Annexure-I to Note 4 (iii): Title deeds/Lease Deeds/Mutuation in respect of leasehold land/Right to use land not held in the name of the Company as at 31 March 2025

Relevant line item in the Balance sheet	Right to use (Forest Land)	Right to use (Forest Land)	Right to use (Forest Land)
Description of item of property	5380 Hectares	552.24 Hectares	35.17 Hectares
Gross carrying value (₹ in lakhs)	1933.25	5,389.40	1,064.23
Title deeds held in the name of	Govt. of Mizoram	Govt of Arunachal Pradesh	Govt of Arunachal Pradesh
Whether title deed holder is a promoter, director or relative# of promoter/director or employee of promoter/ director	No	No	No
Property held since which date	16.03.2000	May'2005	Nov' 2009
Reason for not being held in the name of the company	Forest Land	Forest Land	Forest Land

Annexure-I to Note 4 (iii): Title deeds/Lease Deeds/Mutuation in respect of leasehold land/Right to use land not held in the name of the Company as at 31 March 2024

Relevant line item in the Balance sheet	Right to use (Forest Land)	Right to use (Forest Land)	Right to use (Forest Land)
Description of item of property	5380 Hectares	552.24 Hectares	35.17 Hectares
Gross carrying value (₹ in lakhs)	1933.25	5,389.40	1,064.23
Title deeds held in the name of	Govt. of Mizoram	Govt of Arunachal Pradesh	Govt of Arunachal Pradesh
Whether title deed holder is a promoter, director or relative# of promoter/director or employee of promoter/ director	No	No	No
Property held since which date	16.03.2000	May'2005	Nov' 2009
Reason for not being held in the name of the company	Forest Land provided on Right to Use mode	Forest Land provided on Right to Use mode	Forest Land provided on Right to Use mode

Note No. 4A: Intangible Assets Under Development

As at 31st March 2025 (₹ in lakhs)

Particulars	As at 1st April 2024	Additions during the year	Adjustments during the year	Capitalised during the year	As at 31st March 2025	As at 31st March 2024
Upfront Premium including Processing fee	10,096.00	-		-	10,096.00	10,096.00
Software	28.32	309.72	-	338.04	-	28.32
	10,124.32	**309.72**	**-**	**338.04**	**10,096.00**	**10,124.32**
Less : Provision for write off	10,000.00				10,000.00	10,000.00
Total	**124.32**	**309.72**	**-**	**338.04**	**96.00**	**124.32**

As at 31st March 2024 (₹ in lakhs)

Particulars	As at 1st April 2023	Additions during the year	Adjustments during the year	Capitalised during the year	As at 31st March 2024	As at 31st March 2023
Upfront Premium including Processing fee	10,096.00	-		-	10,096.00	10,096.00
Software		71.15	-	42.83	28.32	-
	10,096.00	**71.15**	**-**	**42.83**	**10,124.32**	**10,096.00**
Less : Provision for write off	10,000.00				10,000.00	10,000.00
Total	**96.00**	**71.15**	**-**	**42.83**	**124.32**	**96.00**

a. Intangible assets under development Aging Schedule

(₹ in lakhs)

Intangible assets under development	As at 31st March 2025				
	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	-	-	96.00	-	96.00
Projects temporarily suspended	Nil	NIL	NIL	NIL	

b. Intangible assets under development Aging Schedule

(₹ in lakhs)

Intangible assets under development	As at 31st March 2024				
	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	28.32	96.00	-	-	124.32
Projects temporarily suspended	Nil	NIL	NIL	NIL	

c. Intangible assets under development completion schedule - Whose completion is overdue or has exceeded its cost compared to its original plan

Intangible assets under development	As at 31st March 2025			
	To be completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Projects in progress/Assets	NIL	NIL	NIL	NIL
Projects temporarily suspended	Nil	NIL	NIL	NIL

d. Intangible assets under development completion schedule - Whose completion is overdue or has exceeded its cost compared to its original plan

Intangible assets under development	As at 31st March 2025				
	To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress*	28.32	NIL	NIL	NIL	NIL
Projects temporarily suspended	Nil	NIL	NIL	NIL	NIL

* SAP ERP was under implementation in NEEPCO

Note No. 5: Investment in subsidiary and Joint Venture companies

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Quantity	Amount	Quantity	Amount
Quoted Investments				
TOTAL AGGREGATE QUOTED INVESTMENTS (A)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
- of joint ventures - jointly controlled entities				
- KSK Dibbin Hydro Power (Equity Share Fully Paid up)	27930000	3,237.91	27930000	3238.00
TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)	**27930000**	**3,237.91**	**27930000**	**3,238.00**
Other Investment				
TOTAL other investment (C)	**-**	**-**	**-**	**-**
TOTAL INVESTMENTS (A) + (B)+ (C)	**27930000**	**3,237.91**	**27930000**	**3,238.00**
Less : Aggregate amount of impairment in value of investments		2,793.00		2,793.00
- of joint ventures - jointly controlled entities				
TOTAL IMPAIRMENT VALUE (D)				
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) - (D)	**27930000**	**444.91**	**27930000**	**445.00**

INVESTMENT IN JOINT VENTURES

(i) The carrying amount and market value of unquoted investments is as follows:

Name of the Companies	Proportion of Ownership interest as at	
	31.03.2025	31.03.2024
KSK Dibbin Hydro Power	30%	30%

Particular	As at 31st March' 2025	As at 31st March' 2024
(a) Unquoted		
Aggregate carrying amount of unquoted investments	444.91	445.00
Total carrying amount	**444.91**	**445.00**

5(i) The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

5(ii) **Investment in KSK Dibbin Hydro Power:-** Joint venture between KSK Energy Ventures and NEEPCO Ltd for setting up of a hydro power plant at Arunachal Pradesh.

5(iii) The Consolidated Financial Statement (CFS) has been prepared with the unaudited financial statement received from the JV Company through the Nominee Directors appointed by NEEPCO.

NEEPCO is under the process of exploring various scopes & opportunities for ensuring viability of M/s KSK Dibbin hydro Power Pvt Ltd, the Joint Venture Company, including engagement of legal expert to protect the Corporation's (NEEPCO's) interest for the investment made. However, considering commercial non viability of the project in its present form as observed by inter-diciplinary committee of the Company, provision of equivalent amount has been made for the said investment.

Note No. 6: Loans

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and Advances to employees		
- Secured, considered good	-	-
- Unsecured, considered good	31.35	40.02
- Which have significant increase in credit risk	-	-
- Credit impaired		
Less : Allowance for bad and doubtful advances	-	-
TOTAL	**31.35**	**40.02**

6(i) Loan & Advances to employees includes Interest bearing Computer Advance. Computer advance is recovered from employees in 60 equal instalments .

6(ii) There is no outstanding debts due from Directors and other related parties of the Company as on 31.03.2025 (Previous year NIL).

6(iii) The above loans and advances have been given as per the norms of the Corporation on recoverable basis.

Note No. 7: Deferred tax balances

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability		
Difference in Book depreciation & Tax Depreciation	1,82,002.44	1,69,320.94
Less: Deferred Tax Asset		
Unabsorbed depreciation **[Refer Note 7(i)]**	24,388.01	34,141.68
Provisions	10,703.50	10,143.16
Statutory dues	183.17	126.31
Leave encashment	5,868.62	5,825.31
MAT credit entitlement **[Refer Note 7(i)]**	34,464.15	24,525.30
Others **[Refer Note 7(iii)]**	154.17	1,118.96
Deferred Tax of Jv Company	94.00	94.03
Net Defer Tax (Asset)/ Liability	**1,06,334.82**	**93,534.25**

Deferred Tax as on 31.03.2025

(₹ in lakhs)

Deferred Tax Reconciliation	As at 31st March 2025	As at 31st March 2024	Effect in PL
Defered Tax Liability as per Ind AS	(1,82,002.44)	(1,69,320.94)	12,681.50
Defered Tax Asset as per Ind AS	75,667.62	75,786.69	119.07
Net Defered Tax Liability	(1,06,334.82)	(93,534.25)	12,800.57
Net (Liability)/Asset as per Ind AS	(1,06,334.82)	(93,534.25)	12,800.57
Effect in PL			**12,800.57**

Deferred Tax as on 31.03.2024 (₹ in lakhs)

Deferred Tax Reconciliation	As at 31st March 2025	As at 31st March 2024	Effect in PL
Defered Tax Liability as per Ind AS	(1,69,320.94)	(1,51,326.48)	17,994.46
Defered Tax Asset as per Ind AS	75,786.69	52,445.08	(23,341.61)
Net Defered Tax Liability	(93,534.25)	(98,881.40)	(5,347.15)
Net (Liability)/Asset as per Ind AS	(93,534.25)	(98,881.40)	(5,347.15)
Effect in PL			**(5,347.15)**

7(i): NEEPCO is in the business of generation and sale of electricity. Electricity generated by various power plants of the Company are sold to various beneficiaries under long-term power purchase agreements. Tariffs for the generating stations are determined by the Central Electricity Regulatory Commission (CERC) in compliances to the CERC Tariff Regulations issued time to time on "Cost plus basis". Considering the CERC determined tariff for billing on NEEPCO's beneficiaries, as well as prevailing power market in India and Plant performances of the generating stations, it is expected that sufficient taxable profit will be available to the Company in future years.

In compliance to the Ind AS 12 - Income Taxes, the Company has recognised Deferred Tax Asset (DTA) amounting to ₹ 24,388.01 lakhs upto the year ended 31.03.2025 in respect of "Unabsorbed depreciation" with convincing evidence that sufficient future taxable income will be available against which such DTA can be realized. On adjustment amounting to ₹ 9,753.67 lakh during the FY 2024-25, DTA in respect of "Unabsobed depreciation" as on 31.03.2025 stands at ₹ 24,388.01 lakh. The Company has received order/intimation under section 143(1) of the Income Tax Act, 1961 wherein the Income Tax Authorities have made an addition on account of inconsistency between tax audit report & Income tax return filed which has consequently led to reduction in unabsorbed depreciation amounting to Rs.7046 lakhs (DTA of Rs.2462.15 lakhs) and Rs. 2328 lakhs (DTA of Rs.813.50 lakhs) for AY 2021-22 and AY 2023-24 respectively. However, the Company is of the strong opinion that the additions were made merely on account of technical errors and a favourable order shall be passed in due course of time.

7(ii): MAT credit available for the Company as on 31.03.2025 amounts to ₹ 34,464.15 lakhs (Previous year ₹ 24525.30 lakhs), being the amount as per computation of tax credit under Sec 115 JAA.

7(iii): Others under Note No. 7, includes deferred tax assets created on provision for Post Retirement Medical Benefit (PRMB) & award of Gold Coin to superannuated employees.

7(iv): Refer note no 48 for detailed disclosure.

Movement in deferred tax balances

(₹ in lakhs)

As at 31st March 2025

Particulars	As at 1st April 2024	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31st March 2025
Deferred tax liability					
Difference in book depreciation and tax depreciation	1,69,320.94	12,681.50			1,82,002.44
Less: Deferred tax assets	-				
Unabsorbed depreciation	34,141.68	(9,753.67)			24,388.01
Provisions	10,143.16	560.34			10,703.50
Statutory dues	126.31	56.86			183.17
Leave encashment	5,825.31	43.31			5,868.62
MAT credit entitlement	24,525.30	9,938.85			34,464.15
Others	1,118.96	(964.79)			154.17
Deferred Tax of JV Company	**94.03**	**(0.03)**			94.00
Net tax (assets) / liabilities	**93,534.25**	**12,800.57**	**-**	**-**	**1,06,334.82**

As at 31st March 2024

(₹ in lakhs)

Particulars	As at 1st April 2023	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31st March 2024
Deferred tax liability					
Difference in book depreciation and tax depreciation	1,51,326.48	17,994.46	-	-	1,69,320.94
Less: Deferred tax assets	-			-	
Unabsorbed depreciation	35,550.49	(1,408.81)	-	-	34,141.68
Provisions	10,278.85	(135.69)	-	-	10,143.16
Statutory dues	-	126.31	-	-	126.31
Leave encashment	5,728.29	97.02	-	-	5,825.31
MAT credit entitlement		24,525.30			24,525.30
Others	980.90	138.06			1,118.96
Deferred Tax of JV Company	93.45	0.58			94.03
Net tax (assets) / liabilities	**98,881.40**	**(5,347.15)**	**-**	**-**	**93,534.25**

Note No. 8: Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances		
Secured :		
Un-Secured :		
Covered By Bank Guarantee **[Refer Note 8(i)]**	12,278.17	12,278.17
Others **[Refer Note 8(iii)]**	47,433.25	27,479.59
Considered Doubtful	255.22	255.22
Less: Allowances for bad & doubtful advances	255.22	255.22
Total	**59,711.42**	**39,757.76**
Others:		
Interest Accrued on Advances	826.57	913.90
Less: Allowances for bad & doubtful interest Accrued on Advances	(826.57)	-
Advance tax refundable **[Refer Note 8(ii)]**	2,858.30	2,858.30
Total	**62,569.72**	**43,529.96**

8(i) Capital advances comprises of Mobilisation Advance and advance against arbitrational award deposited to escrow account in respect of Projects.

8(ii) Tax refundable relates to AY 2015-16, AY 2016-17, AY 2018-19 are ₹ 439.85 lakhs, ₹ 872.26 lakhs and ₹ (1597.55) lakhs respectively for which appeals order giving effects are pending with the Income Tax Authorities. Amount of tax refundable for AY 2020-21 amounting to ₹ 2628.90 is pending for appeal before the Income Tax Authorities. Amount of tax refundable relate to the AY 2009-10, AY 2011-12 to AY 2014-15 and AY 2021-22 are ₹ 4.87 lakhs, ₹3.13 lakhs, ₹ 153.60 lakhs and ₹ 19.07 lakhs under "Vivad Se Vishwas Scheme" and others ₹ 333.48 lakhs and ₹ 0.69 lakhs respectively as assessed during the year ended 31.03.2025.

8(iii) Others consists of advance towards land & other advances to contractors and suppliers.

8(iv) Advance to Directors & other related parties as on 31.03.2025 is NIL (Previous year NIL).

Note No. 9: Inventories (At lower of cost or Net Realisable value)

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Operational stores:		
Stores & Spares	12,361.04	10,737.61
Consumables	1,188.98	815.67
Others	958.28	904.07
Obsolete/ Scrap	761.03	812.73
Total	**15,269.33**	**13,270.08**
Less: Provision for shortages		
Provision for obsolete/ unserviciable Items	761.03	812.73
Total Inventories	**14,508.30**	**12,457.35**
Included above, goods-in-transit		
Stores & Spares	-	-
Total Goods in transit	-	-

9(i) Secured,Working Capital Demand Loan of ₹ 35052.32 lakhs (previous year ₹ 22056.76 lakhs) was drawn against hypothecation of the stocks of stores and spares and Book Debt of the Company to the extent of drawal.

9(ii) The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost. Stores & Spares includes stores against grants in aid of ₹ 847.33 lakhs (Previous year ₹ 904.06 lakhs) to be amortised against repairs & maintenance.

9(iii) Scarp/Oboslete stores & Inventories

(₹ in lakhs)

Plant/Project/Offices	As at 31st March 2025	As at 31st March 2024
Agartala GBPS	168.87	168.87
Kopili HPS	445.91	445.91
PLHPS	82.74	82.74
Tuirial HPS	63.51	115.21
TOTAL	**761.03**	**812.73**
Less: Provision	761.03	812.73

Note No. 10 : Trade receivables

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured	57,280.59	83,664.74
Trade Receivables which have significant increase in credit risk		
Allowance for doubtful debts		
Trade Receivables - credit impaired		
TOTAL	**57,280.59**	**83,664.74**

10(i) Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

10(ii) Where no due date is specifically agreed upon, the normal credit period allowed by the Company is in compliance to the CERC regulations / Guidance.

10(iii) Where a trade receivable has been provided for, such provision could be dictated by prudence, but one could still expect to realise the amount within 12 months from the balance sheet date. Under such circumstances, the said trade receivable is classified as current. Where, however, there is no expectation to realise the amount within the next twelve months period, the same needs to be classified as non-current along with the provision made, if any, for the same.

10(iv) Amount receivable from related parties is ₹ 4098.53 lakhs.

Trade Receivables Ageing

(₹ in lakhs)

Particulars	As at 31st March 2025							
	Un-billed	Not due (i.e., upto 45 days)	Outstanding for following periods from due date of payment					
			>45 days to less than 6 months	6 months to 01 year	01 year to 02 years	02 years to 03 years	More than 3 years	Total
A	B	C	D	E	F	G	H	I= B TO H
(a) Undisputed Trade receivables – considered good	20,957.05	11,510.98	4,396.10	7,274.46	(0.17)	2,773.73	-	46,912.15
(b) Undisputed Trade Receivables – which have significant increase in credit risk								-
(c) Undisputed Trade Receivables – credit Impaired								-
(d) Disputed Trade Receivables– considered good							10,368.44	10,368.44
(e) Disputed Trade Receivables – which have significant increase in credit risk								-
(f) Disputed Trade Receivables – credit Impaired								-
Total	20,957.05	11,510.98	4,396.10	7,274.46	(0.17)	2,773.73	10,368.44	57,280.59

(₹ in lakhs)

Particulars	As at 31st March 2024							
	Un-billed	Not due (i.e., upto 45 days)	Outstanding for following periods from due date of payment					
			>45 days to less than 6 months	6 months to 01 year	01 year to 02 years	02 years to 03 years	More than 3 years	Total
A	B	C	D	E	F	G	H	I= B TO H
(a) Undisputed Trade receivables – considered good	41,639.19	20,052.17	6,966.97	(106.39)	(106.41)			**68,445.53**
(b) Undisputed Trade Receivables – which have significant increase in credit risk								-
(c) Undisputed Trade Receivables – credit Impaired								-
(d) Disputed Trade Receivables– considered good				2,189.74	2,660.28		10,369.19	**15,219.21**
(e) Disputed Trade Receivables – which have significant increase in credit risk								-
(f) Disputed Trade Receivables – credit Impaired								-
Total	**41,639.19**	**20,052.17**	**6,966.97**	**2,083.35**	**2,553.87**	**-**	**10,369.19**	**83,664.74**

10(v) Notes on Disputed Trade Receivable:

(a) Disputed trade receivables includes (i) Rs. 431.94 lakh against claim for reimbursement on account of Effective Tax Rate; (ii) Rs. 1399.45 lakh against claim for reimbursement of Foreign Exchange Rate Variation (FERV) for 2015-16 to 2018-19; (iii) Rs. 5799.78 lakh against arrear bills arising out of determination of tariff of TGBPS by CERC for 2017-18 & 2018-19; (iv) Rs. 2737.27 lakh against bills for GTG unit during 2015-16 & 2016-17 prior to COD of STG unit (v) Rs 2663.72 lakh against arrear bills arising out of determination of revision of Annual Fixed Charges order of TGBPS by CERC for 1st April 2019 to 31st July 2022and (vi) Rs. 2189.74 lakh against claim for reimbursement of Foreign Exchange Rate Variation (FERV) for 2015-16 to 2018-19.

(b) TSECL has appealed against the above-mentioned bills amounting to ₹ 10368.44 lakh before APTEL. The petition has been taken up by APTEL and included in the ""List of Finals"" to be taken up for hearing in its turn. There are sufficient legal/regulatory grounds as indicated by legal experts to infer that TSECL's petition will be turned down and judgement delivered in NEEPCO's favour by APTEL.

(c) NEEPCO has approved Ministry of Power (Govt. of India) for invoking of TPA, and based on NEEPCO's request, the Government of India has served noticed on the Government of Tripura with regard to invocation of the payment security clause of the Tripartite Agreement between GoI, RBI and Govt. of Tripura which enables the GoI to divert fund from the state's account maintained with RBI to liquidate the dues payable to NEEPCO by TSECL, including Late Payment Surcharge on the dues. However, vide the order dated 01st April 2022, Hon'ble APTEL has directed NEEPCO not to take any precipitative action against TSECL for payment of the dues during pendency of the appeal and for which the process of TPA invocation has been deferred till decision on the matter.

(d) TSECL has offered out-of-court settlement of the above-mentioned dispute regarding bills for ₹ 10368.44 lakh, which has not been accepted by NEEPCO as the offer entailed sharing the disputed amount on a 50 - 50 basis.

(e) Further, the claim under dispute filed by TESCL to the Appellate Tribunal for Electricity in the current financial year is Rs. 5547.46 lakhs (Rs. 3357.72 lakhs and Rs. 2189.74 lakhs). The APTEL vide its APL No. 39 OF 2024 & IA No. 1809 OF 2023 dated 29.01.2024 had directed NEEPCO not to take precipitative action against the Appellant, during the pendency of the appeal, on condition that the TSECL pays 50% of the arrears to the NEEPCO, for the Tariff Block 2019-24, in eight monthly instalments commencing from 1st

February 2024. TSECL for period ended 31.03.2025 had paid Rs. 2773.73 lakh to NEEPCO and after adjustment of eight monthly instalments paid by TSECL present claim under dispute is Rs. 2773.73 lakh. Further, the balance 50% of the arrear will be also be examined later when the appeal is finally heard.

(f) On 4th November, 2024 : Due to repeated non-appearance by the Appellant the Appeal was dismissed by the Hon'ble APTEL. Again on 4th November, 2024, the matter was listed, however, there was no appearance on behalf of the Appellant. Considering that it is third time when the Appellant had not been represented on 12th November, 2024 either by person or through an advocate, the appeal was dismissed for the sake of non-prosecution. However, Appellant again went to the APTEL for restoration of the appeal on 19th November 2024. APTEL accepted the plea from appellant and restored the case.

(g) The matter was listed on 18th December 2024, 11th February, 21st March 2025. In the order dated 25th March 2025 the Hon'ble APTEL mentioned that " At the request of Learned Counsel for the Appellant, post the matter for further hearing on 07.04.2025. It is made clear that no further adjournment will be granted on that day." Written Submission, if any, shall be filed before the next date of hearing with advance copy to the other side. The matter listed on 07/04/2025 however finally it was shifted to 15/05/2025 for technical ground.

(h) With consideration of the above, disputed trade receivable amounting to Rs 10368.44 lakhs has been considered good and no provision has been provided in books since there is no significant credit risk. Further, we expect that the case would be heard and disposed off in the current calender year and the realization of the aforesaid amount is expected within a period of 12 months from the Balance Sheet date.

10(vi) Notes on Unbilled Revenue-Debtors on account of unbilled revenue comprises of the following:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Sale of Energy (Normal)	16,738.37	17,709.74
Sale of Energy (Shortfall of generation)	-	19,245.69
Sale of Energy (Trading)	4,098.53	4,527.68
Sale of Energy (Open Cycle)	-	34.50
NERLDC fees and Charges	57.07	59.01
Late Payment surcharge	42.42	62.57
Other arrear billings	20.66	-
Total	**20,957.05**	**41,639.19**

Change in trade receivables

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	83,664.74	94,429.78
Add:: Net Revenue Recognised but not realised during the year	(26,384.15)	(10,765.04)
Closing Balance	57,280.59	83,664.74

Trade receivables are further analysed as :

(₹ in lakhs)

As at March 31, 2025	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	32,468.03	-	32,468.03
More than 45 days upto six months	4,396.10	-	4,396.10
More than six months	20,416.46	-	20,416.46
TOTAL	**57,280.59**	**-**	**57,280.59**

(₹ in lakhs)

As at March 31, 2024	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	61,691.36	-	61,691.36
More than 45 days upto six months	6,966.97	-	6,966.97
More than six months S	15,006.41	-	15,006.41
TOTAL	**83,664.74**	**-**	**83,664.74**

The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 57,280.59 lakhs (March 31, 2024: ₹ 83,664.74 lakhs), which is the fair value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and except TSECL (Tripura) & P&E Mizoram, no other customer contributes to more than 10% of outstanding dues (i.e. more than 45 days) accounts receivable as at March 31, 2025 .

Movement in allowance for credit losses in respect of trade receivables:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	-	-
Additions during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	-	-

In determining the allowances for doubtful trade receivables the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Note No. 11: Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
Unrestricted Balance with banks		
(i) In Current Account	125.41	239.49
(ii) In Deposit Account (original matuiry less than 3 months)		
(b) Cheques, drafts on hand		
(c) Cash in hand		
(d) Others **[Refer Note 11(i)]**	0.70	0.61
Cash and cash equivalents as per balance sheet	126.11	240.10
Disclosure with regard to cash and Bank Balances		
(a) Earmarked Balances with banks		
Earmarked Balance with banks		
(i) In Current Account		
(ii) In Deposit Account		
Total	**126.11**	**240.10**

11 (i) Others consists of postage and revenue stamps

Note No. 12: Bank balances other than Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Restricted Money **[Refer Note 12(i)]**	602.98	276.46
Total	**602.98**	**276.46**

12(i) Breakup of Restricted Money (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
SAUBHAGYA scheme of GOI	0.47	24.22
PM- KUSUM (MNRE- GoI)	1.19	1.19
Roof-Top Solar Scheme	3.10	3.10
CSR On-going Projects/ CSR Unspent	598.22	247.95
Total	**602.98**	**276.46**

12(ii) Bank balances other than Cash & cash Equivalent consists of restricted money relating to Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA Scheme), PM- KUSUM & Roof-Top Solar Scheme and CSR ongoing / Unspent balances.

12(iii) The cash and bank balances as above are primarily denominated and held in Indian rupees.

Note No. 13: Others

(₹ in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
Other Receivables				
Secured, considered good				
Unsecured, considered good [Refer Note 13(ii)]		1,574.28		430.40
Claim Receivable (Unsecured)		35.19		35.19
Less- Provisions		(35.19)		(35.19)
Contract Assets	**99,340.21**		34,685.51	
Less: Provision against LPS	3,636.25		3,636.25	
Net Contract Assets		95,703.96		31,049.26
Interest accrued on STDR		-		-
Advances to staff		945.69		1,131.94
Bad & Doubtful advance to Staff		8.19		-
Less: Provisions-Staff Advances/Recoverable		(8.19)		-
Security Deposits		143.02		144.80
TOTAL		**98,366.95**		**32,756.40**

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on deposits and loans		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for credit losses	-	-
Other financial assets	-	-
Advances to staff	945.69	1,131.94
Security Deposits	143.02	144.80

13(i) Net contract assets comprises of followings (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provisional Revenue	93,841.95	29,459.47
Effective Tax Rate	-	- -
Deferred Tax materialisation	1,862.01	1,589.79
Total	**95,703.96**	**31,049.26**

13(ii) Other Receivable-Unsecured Considered good consists of followings (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
PM KUSUM, DDUGJY & SOUBHAGYA	25.30	91.81
Receivable from PRMB trust	393.72	174.72
Receivable from NTPC	15.73	5.54
Receivable NVVN for TDS	0.75	0.33
Receivable from BSE	-	3.03
Receivable from SBI	-	0.35
Receivable from LIC	0.65	0.65
Recoverable from contractor/supplier & Others	1,138.13	153.97
Total	**1,574.28**	**430.40**

13(iii) There is no outstanding debts due from the Directors of the Company.

13(iv) Loan & Advances to employees includes Multipurpose Advance. Multipurpose Advance is recovered in 10 to 12 installments.

13(v) Security deposits primarily consists of Deposit against BSNL Lines, Gas Connection, Cable Connection etc. which will be refunded on surrender of services provided by service providers.

13(vi)Contract Assets Ageing As at 31st March 2025

Particulars	As at 31st March 2025			
	0-1 year	1-2 Years	2-3 Years	> 3years
A	B	C	D	E
(a) Undisputed Trade receivables – considered good	66,244.48	12,009.57	8,689.05	8,760.86
(b) Undisputed Trade Receivables – which have significant increase in credit risk				
(c) Undisputed Trade Receivables – credit Impaired				
(d) Disputed Trade Receivables–considered good				
(e) Disputed Trade Receivables – which have significant increase in credit risk				
(f) Disputed Trade Receivables – credit Impaired				
Total	**66,244.48**	**12,009.57**	**8,689.05**	**8,760.86**

13(vii)Contract Assets Ageing As at 31st March 2024

Particulars	As at 31st March 2024			
	0-1 year	1-2 Years	2-3 Years	> 3years
A	B	C	D	E
(a) Undisputed Trade receivables – considered good	13,599.35	8,689.05	7,083.48	1,677.38
(b) Undisputed Trade Receivables – which have significant increase in credit risk				
(c) Undisputed Trade Receivables – credit Impaired				
(d) Disputed Trade Receivables–considered good				
(e) Disputed Trade Receivables – which have significant increase in credit risk				
(f) Disputed Trade Receivables – credit Impaired				
Total	13,599.35	8,689.05	7,083.48	1,677.38

Note No. 14: Current Tax Assets/(Liabilities)

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax refundable [Refer Note 14(ii)]	719.59	-
Advance tax paid including TDS/TCS	10,744.45	11,071.50
Less : Current tax liabilities		
Current year	11,296.17	10,252.95
Adjustment for earlier years	70.94	70.94
Other Comphrehensive Income	(1,799.34)	(1,225.25)
Pertaining to regulatory deferral account balances	3,453.90	(192.98)
Current Tax Asset / (Liabilities) (Net)	**(1,557.63)**	**2,165.84**

14(i) Refer Note No-48 for detailed disclosure on Income Tax.

14 (ii) Refundable as per Computation of Income Tax for the Financial Year 2023-24 is Rs.719.59 lakhs

Note No. 15 : Other current assets

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses including prepaid insurance	2,266.78	2,068.99
Advances to Suppliers & Contractors - Unsecured, Considered good	408.41	458.07
Less : Allowances for doubtful	12.02	17.58
Scrap /Obsolete assets **[Refer Note 15(v)]**	13,096.22	13,245.48
Less : Provisions	13,096.22	13,245.48
Net	**-**	**-**
Total	**2,663.17**	**2,509.48**
Assets held for disposal **[Refer Note 15(iv)]**		**-**
Advance tax refundable	**-**	
Total	**2,663.17**	**2,509.48**

15(i) Prepaid Expenses consists of amount paid in advance in respect of prepaid insurance, License fee (pollution control) & BSNL leaseline for Internet, the benefit of which has not yet expired on reporting date. Prepaid expenses of items of ₹ 20000/- and below are charged to natural head of accounts.

15(ii) Advances to suppliers & contractors are the short term advances to be recovered within 12 months from the bills. The advances are given as stipulated under the work/supply order.

15(iii) Advance to Directors and other related parties as on 31.03.2025 is NIL. (Previous year NIL)

15(iv) Assets held for disposal consists of following items (₹ in lakhs)

Unit	As at 31st March 2025	As at 31st March 2024
Plant & Equipments	-	-
Vehicles	-	-
Office Equipment	-	-
Tools & Plants	-	-
Misc . Equipment	-	-
Value of Assets held for disposal	-	-
Less: Provision	**-**	**-**
NRV for Assets held for disposal	**-**	**-**

15(v) Scarp/Oboslete Assets (₹ in lakhs)

Unit	As at 31st March 2025	As at 31st March 2024
Assam GBPS	208.39	440.04
Agartala GBPS	561.25	424.89
Kopili HPS	12,011.65	12,009.36
Ranganadi HPS	86.53	86.53
Tripura GBPS	62.46	62.46
Tuirial HPS	7.50	70.95
Shillong	12.17	12.17
Guwahati	-	0.01
Doyang HPS	146.27	139.07
TOTAL	**13,096.22**	**13,245.48**
Less: Provision	13,096.22	13,245.48

Note No. 16: Regulatory Deferral Accounts Balance

Note- 16.01: Regulatory Deferral Accounts Debit Balance (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Depreciation - Tuirial HPS		
Opening Balance	26,367.00	22,193.30
Addition during the period	4,215.29	4,173.70
Closing balance	**30,582.29**	**26,367.00**
(ii) Deferred Tax adjustment against deferred tax liabilities		
Opening Balance	47,911.40	39,930.42
Addition during the period	16,490.43	7,980.98
Realized/Adjustment during the period		-
Closing balance	**64,401.83**	**47,911.40**
(iii) Deferred Tax Recoverable		
Opening Balance	35,581.70	37,171.49
Realized during the period	(6,143.41)	(1,589.79)

Particulars	As at 31st March 2025	As at 31st March 2024
Adjustment during the period	(1,804.96)	-
Closing balance	**27,633.33**	**35,581.70**
(iv) RDA in respect of Tuirial HPS on account of Arbitral Award		
Opening Balance	4,398.98	
Addition during the period	6,886.43	4,398.98
Realized/Adjustment during the period	-	
Closing balance	**11,285.41**	**4,398.98**
(v) RDA in respect of Kopili HPS on account of Arbitral Award		
Opening Balance	470.47	
Addition during the period	330.01	470.47
Realized/Adjustment during the period	-	
Closing balance	**800.48**	**470.47**
(vi) RDA in respect of AgGBPS on account of Arbitral Award		
Opening Balance	-	
Addition during the period	574.31	
Realized/Adjustment during the period	-	
Closing balance	**574.31**	**-**
Regulatory deferral account Debit balance	**1,35,277.65**	**1,14,729.55**

Note No. 16.02: Regulatory deferral Accounts Credit Balance

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
MAT Credit to be passed on to beneficiaries		
Opening Balance	18,128.66	-
Addition during the period	6,923.33	18,128.66
Realized/Adjustment during the period	-	-
Reversed	-	-
Closing Balance	**25,051.99**	**18,128.66**

Deferral Regulatory Account Balance has been adjusted in line with **Accounting Policy No. 4.** Refer Note No.37 for detailed disclosure.

Note No. 17: Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Share Capital	3,60,981.04	3,60,981.04
Total	**3,60,981.04**	**3,60,981.04**

Authorised & Issued Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital 5,00,00,00,000 nos. of equity shares of ₹ 10/- each (Previous year 5,00,00,00,000 nos. of equity shares of ₹ 10/- each)	**5,00,000.00**	**5,00,000.00**
Issued, Subscribed and fully paid-up capital comprises :		
3,60,98,10,400 nos. (Previous period 3,60,98,10,400 nos.) of equity shares of ₹ 10/- each	3,60,981.04	3,60,981.04
Total	**3,60,981.04**	**3,60,981.04**

17(i) The movement in subscribed and paid up share capital is set out below:

Particulars	As at 31st March 2025					
	Opening balance as on 01.04.2024		Movement during 2024-24		Closing Balance as on 31.03.2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Ordinary shares of ₹ 10 each						
At beginning of the year	3,60,98,10,400	3,60,981.04	-	-	3,60,98,10,400	3,60,981.04
Shares allotted during the year	-	-	-	-		
	3,60,98,10,400	**3,60,981.04**	**-**	**-**	**3,60,98,10,400**	**3,60,981.04**

Particulars	As at 31st March 2024					
	Opening balance as on 01.04.2022		Movement during 2022-23		Closing Balance as on 31.03.2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Ordinary shares of ₹ 10 each						
At beginning of the year	3,60,98,10,400	3,60,981.04	-	-	3,60,98,10,400	3,60,981.04
Shares allotted during the year	-	-	-	-		
	3,60,98,10,400	**3,60,981.04**	**-**	**-**	**3,60,98,10,400**	**3,60,981.04**

17(ii) Details of shareholding of Promoter/Holding Company

Particulars	As at 31st March' 2025			As at 31st March' 2024		
Name of Promoter/ Holding Company	No. of Shares Held (Face value of ₹ 10 each)	% of Total Shares	% change during the year	No. of Shares Held (Face value of ₹ 10 each)	% of Total Shares	% change during the year
NTPC Ltd.	3,60,98,10,400	100.00	-	3,60,98,10,400	100.00	-

17(iii) The Corporation has only one class of shares referred to as equity shares having a par value of ₹ 10/- wholly owned by NTPC ltd. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

17(iv) The Cabinet Committee on Economic Affairs, chaired by Prime Minister accorded in-principle approval for stareregic disinvestment of Government of India shareholding of 100% in NEEPCO alongwith transfer of management control to an identified CPSE strategic buyer, namely NTPC. Accordingly, acquisition of entire equity stake of Government of India in NEEPCO Ltd by NTPC Ltd completed on 27th March 2020 through share transfer in persuant to share purchase agreement dt. 25th March 2020 between Government of india & NTPC Ltd. NTPC Ltd holds 100% ownership interest in NEEPCO Ltd as on 31st March 2025.

17(v) During the immediately preceeding five years, the company has neither alloted any share persuant to contract without payment being received in cash, nor as bonus share nor bought back any shares.

Note 17A: Investment in Joint Venture

(₹ in lakhs)

Name of the Joint Ventures	31.03.2025		31.03.2024	
	KSK Dibbin	Total	KSK Dibbin	Total
Percentage Holding	30%		30%	
Equity	9,311.00		9,311.00	
Reserve and Surplus	1,482.04		1,482.32	
Net Assets	10,793.04		10,793.32	
Share of Equity	3,237.91	3,237.91	3,238.00	3,238.00
Total Equity		3,237.91		3,238.00
Cost in stand alone financials	2,793.00	2,793.00	2,793.00	2,793.00
Difference to Transition Reserve in CFS	444.91	444.91	445.00	445.00
Differential Entry	(0.09)	(0.09)	1.87	1.87
Defer Tax Entry	(0.03)		0.58	

Note No. 18: Other equity

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
General Reserve	1,97,691.68	1,97,691.68
Retained earnings	94,170.25	63,413.46
Bond redemption reserve	65,054.17	65,054.17
Total	**3,56,916.10**	**3,26,159.31**

18.1 General Reserve

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year/period	1,97,691.68	1,97,691.68
Balance at the end of the year/period	**1,97,691.68**	**1,97,691.68**

18.2 Retained Earnings

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year/period	63,413.46	35,206.59
Profit attributable to owners of the Company	58,468.45	54,813.50
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(2,711.66)	(1,606.63)
Final dividend paid for the previous year	(5,000.00)	-
Interim dividend for the current year	(20,000.00)	(25,000.00)
Balance at the end of the year/period	**94,170.25**	**63,413.46**

(i) Final Dividend for the previous F.Y. 2023-24 amounting to ₹ 5000.00 lakhs was approved in the 288th BoD meeting held on 10.08.2024 & the same has been paid on 09.10.2024.

(ii) Interim Dividend for the current F.Y. 2024-25 amounting to ₹ 20000.00 lakhs was approved in the 293rd BoD meeting held on 03.03.2025 & the same has been paid on 28.03.2025.

Retained Earnings are the profit of the Company earned till date net of appropriation.

18.3 Bond Redemption Reserve (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year/period	65,054.17	65,054.17
Movement during the year/period	-	-
Balance at the end of the year/period	**65,054.17**	**65,054.17**

The nature of reserves are follows:

(a) General Reserve :- Under the erstwhile companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(b) Bond redemption reserve:- In terms of the applicable provisions of the Companies Act 2013, read with Companies (Share Capital and Debenture) Rules, 2014, the Company should comply with the requirements with regard to Bond/Debenture Redemption Reserve. The adequacy of Bond/Debenture Redemption Reserve is required to be ten percent of the value of the outstanding debentures. As on 31.03.2025, the Company has maintained a Bond Redemption Reserve of Rs. 65054.17 lakh, which is adequate for the purpose. Hence, the Company has not created any further Bond Redemption Reserve during the year.

Non-current liabilities

Financial Liabilities

Note No. 19 : Long term borrowings

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. PRIVATELY PLACED PSU BONDS		
1. SECURED BORROWINGS		
i. Twenty second Issue	50,000.00	50,000.00
Less : Bond expense amortisation	16.31	21.50
Add: Interest accrued but not due	1,158.36	1,165.51
Bond - Twenty second Issue (Net)	51,142.05	51,144.01
8 years NEEPCO 7.55% Secured, Redeemable, Non-Convertible, Taxable Bonds of Rs.10,00,000 each, redeemable at 25% of face value on 10-12-2026, 10-06-2027, 10-12-2027 & 10-06-2028 with Call Option on 10-06-2025, 10-12-2025, 10-06-2026, 10-12-2026, 10-06-2027, 10-12-2027. The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunchal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been identified for creation of charge by way of mortgage through a Trust Deed with the appointed Debenture Trustee: Charge ID No.100394348		
ii. Twenty first Issue	-	15,000.00
Less : Bond expense amortisation	-	12.97
Add: Interest accrued but not due	-	21.37
Bond - Twenty first Issue (Net)	-	15,008.40

Particulars	As at 31st March 2025	As at 31st March 2024
8 years NEEPCO 8.69% Secured, Redeemable, Non-Convertible, Taxable Bonds in the nature of debetures of Rs.10,00,000 each, redeemable at 50% of face value on 26-09-2026, 26-09-2027 with Call Option on 26-09-2024, 26-03-2025, 26-09-2025, 26-03-2026,26-09-2026 & 26-03-2027. The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunchal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee.		
v. Eighteenth issue	50,000.00	50,000.00
Less : Bond expense amortisation	4.26	9.96
Add: Interest accrued but not due	1,441.32	1,447.87
Bond -Eighteenth issue (Net)	51,437.06	51,437.91
8 years NEEPCO 7.68% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000 each, redeemable at 50% of face value on 15-05-2025 & 15-11-2025 with call option on 15-11-2022,15-05-2023,15-11-2023, 15-05-2024,15-11-2024,15-05-2025. (The assets attached to the earth as well as other movable assets of the Pare Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		
vi. Sixteenth Issue	90,000.00	90,000.00
Less : Bond expense amortisation	28.10	34.35
Add: Interest accrued but not due	2,290.09	2,305.18
Bond -Sixteenth (Net)	92,261.99	92,270.83
15 years NEEPCO 8.68% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000/- each, redeemable at 20% of face value on 30-09-2026; 30-09-2027; 30-09-2028; 30-09-2029 & 30-09-2030. (The assets attached to the earth as well as other movable assets of the Tuirial Hydro Electric Project in Mizoram, Kopili Hydro Electric Project in Assam and the landed property of the Corporation in the District of Mehhsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		
vii. Fifteenth issue	-	12,000.00
Add: Interest accrued but not due	-	21.00
Bond -Fifteenth (Net)	-	12,021.00
10 years NEEPCO 9.15% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹10,00,000/- each, redeemable at 20% of face value on 25-03-2021; 25-03-2022; 25-03-2023; 25-03-2024 & 25-03-2025. (The assets of the Agartala Gas Turbine Project (original open-cycle plant) in Tripura, assets except the Gas Turbines & Steam Turbines in the Assam Gas Based Project, Assam, assets except Plant & Machinery in the generating station in the Ranganadi Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		
viii. Fourteenth issue	-	50,000.00
Add: Interest accrued but not due	-	-
Bond -Fourteenth (Net)	-	50,000.00

Particulars	As at 31st March 2025	As at 31st March 2024
10 years NEEPCO 9.60% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹ 10,00,000 each, redeemable at 20% of face value on 01-10-2020; 01-10-2021; 01-10-2022; 01-10-2023 & 01-10-2024 . (The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of pari passu mortgage through a Trust Deed with the appointed Debenture Trustee).		
Sub-total : Privately Placed PSU Bonds (A)	1,94,841.10	2,71,882.15
B. SECURED TERM LOANS		
i. Rupee Loans:		
a. Medium Term Coporate Loan from Canara Bank	-	12,500.00
Add: Interest accrued but not due	-	87.16
Medium Term Coporate Loan from Canara Bank (Net)	-	12,587.16
Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in 16 structured quarterly installment after 1 year moratorium from first drawal on 03-02-2020.		
b. Corporate Term Loan from Punjab National Bank	68,000.00	74,800.00
Add: Interest accrued but not due	-	-
Medium Term Coporate Loan from PNB (Net)	68,000.00	74,800.00
Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in following quarterly installments after 2 years moratorium from first drawal: 12 equal installments of Rs. 17 crore each starting from 30.12.2022, 8 equal installments of Rs. 34 crore each starting from 30.12.2025 and 4 equal installments of Rs.93.50 crore each starting from 30.12.2027.		
c. Rupee Term Loan from State Bank of India	87,500.00	97,500.00
Add: Interest accrued but not due	30.54	-
Rupee Term Loan from SBI (Net)	87,530.54	97,500.00
Secured by pari passu charge on the assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh with other lenders. The loan is repayble in following quarterly installments after 2 years moratorium from the first date of drawal: Rs 25.00 Cr each at the end of the 9th to the 20th quarter; Rs 50.00 Cr each at the end of the 21st to 28th quarter; Rs 75.00 Cr each at the end of the 29th to 32th quarter.		
d. Term Loan from HDFC Bank [Secured by hypothecation of fixed assets of the property on first Pari passu basis at Pare Hydro Power station -Arunachal Pradesh & plant & Machinery at the Ranganadi HPS (405 MW) and Gas Turbines of the Assam Gas Based Power Station (291 MW)]. The loan is repayable in the following quarterly installment commencing from the moratorium period of 2 years from the first drawal (06.10.2022) Rs 15.00 Crores each at the end of the 9th to 20th quarter-Rs 25.00 crores each at the end of the 21st to 28th quarter: Rs 30.00 crores each at the end of 29th to 32nd quarter.	48,500.00	50,000.00
Add: Interest accrued but not due	327.06	356.71
Term Loan from HDFC Bank (Net)	48,827.06	50,356.71

Particulars	As at 31st March 2025	As at 31st March 2024
e. Term Loan from Axis Bank	75,000.00	75,000.00
(Secured by First Charge over the movable fixed assets (including assets attached to the earth) of the Tripura Gas Based Power Station situated in the Sepahijala District of Tripura. The loan is repayable in the following quarterly installments commencing from the moratorium period of 2.25 years from the date of first drawal (29.09.2023) Rs.10.00 crore each at the end of the 9th to 18th quarter; Rs.20 crore each at the end of the 19th to 27th quarter ; Rs.30 crore each at the end of the 28th to 36th quarter;Rs.50 crore each at the end of the 37th to 40th quarter.		
Add: Interest accrued but not due	-	-
Term Loan from Axis Bank (Net)	75,000.00	75,000.00
Sub- Total Secured Term Loans (B)	2,79,357.60	3,10,243.87
Total : Secured Borrowings (A+B)	4,74,198.70	5,82,126.02
2.UNSECURED BORROWINGS:		
1. PRIVATELY PLACED PSU BONDS		
Twenty Forth Issue	49,635.00	
Less : Bond expense amortisation	30.56	
Add: Interest accrued but not due	1,509.77	
Bond - Twenty Forth Issue (Net)	51,114.21	
10 years NEEPCO 7.71% Unsecured, Redeemable, Non-Convertible, Taxable Bonds of Rs.1,00,000 each, redeemable at 25% of face value on 08-11-2032, 06-05-2033, 08-11-2033 & 08-05-2034 with Call Option on 08-05-2029, 08-11-2029, 08-05-2030, 08-11-2030, 08-05-2031, 08-11-2031, 08-05-2032, 08-11-2032, 08-05-2033, 08-11-2033.		
Twenty Third Issue	20,000.00	20,000.00
Less : Bond expense amortisation	3.16	3.77
Add: Interest accrued but not due	31.30	31.21
Bond - Twenty Third Issue (Net)	20,028.14	20,027.44
8 years NEEPCO 7.14% Unsecured, Redeemable, Non-Convertible, Taxable Bonds of Rs.10,00,000 each, redeemable at 25% of face value on 22-09-2028; 23-03-2029; 24-09-2029; 22-03-2030 with Call Option on 24-03-2026; 24-09-2026; 24-03-2027; 24-09-2027; 24-03-2028; 22-09-2028; 23-03-2029; 24-09-2029.		
(i) Rupee Loan		
Subordinate Loans from Government of India	29,196.42	29,196.42
Less : Loan expense amortisation	67.75	69.69
Add: Interest accrued but not due	-	-
Subordinate Loans from Government of India (Net)	29,128.67	29,126.73
(Govt of India has sanctioned subordionate loan of ₹ 29196.42 lakhs at the interest trate of 1% p.a. The loan was sanctioned on various date with last drawal on 6th July 2015. The loan is repayable in 15 equal annual installments from the 16th year after commissioning of the Tuirial Hydro Electric Project, Mizoram) i.e from 30th January 2018.		
(ii) Foreign Currency Loan		
Loan from KfW, Germany	27,391.79	33,383.29
Less: Fair Value (80 million & 20 Million)	(159.50)	(159.35)
Add: Interest accrued but not due	170.67	212.24
Loan from KfW, Germany (Net)	27,721.96	33,754.88
(Guaranteed by the Govt. Of India)		
Loan sanctioned for construction of the Pare Hydro Electric Project (110 MW) at Arunachal Pradesh.		

Particulars	As at 31st March 2025	As at 31st March 2024
(Loan of 80 million and 20 million EURO was sanctioned from KFW, Germany under the Indo-German Bilateral Development Cooperation Programme. The loan agreement 80 million and 20 million EURO was executed on 11th December 2008 & 20th December 2017 at fixed interest rate of 3.46 % p.a. & 0.85% p.a. respectively. The loan is guranteed by Govt of India. The last loan installment of 80 million EURO was received on 03.03.2016 & 20 million EURO was received on 16.08.2018. The loans are repayble in 30 equal half-yearly installments w.e.f. 30-12-2013 & 20 equal half-yearly installments w.e.f. 30-12-2020 respectively.)		
(iii) Medium Term Loan		
Loan From PNB	29,000.00	30,000.00
Add: Interest accrued but not due	-	-
Loan from PNB (Net)	29,000.00	30,000.00
Unsecured Loan from PNB on 29.11.2023 for Rs. 30000 Lakhs with a maturity period of 7 Years from the date of first drawal. The loan is repayable at the end of the first, second, third, fourth, fifth year for Rs 1000 Lakhs each i.e on 29.11.2024, 29.11.2025, 29.11.2026, 29.11.2027, 29.11.2028 and Rs. 12500 Lakhs at the end of 6th & 7th Year i.e. on 28.11.2029 & 28.11.2030. The Rate of Interest for the loan is 7.75% p.a. @ PNB RLLR-ELITE Scheme		
(iv) Corporate Term Loan		
Loan From PNB	95,000.00	
Add: Interest accrued but not due	-	
Loan from PNB (Net)	95,000.00	
Unsecured Loan from PNB on 10.07.2024 for Rs. 100000 Lakhs with a maturity period of 10 Years from the date of first drawal. The loan is repayable in the following quarterly installments ater 2 years of moratorium from first drawal: 10 equal installments of Rs. 20 crore each starting from 05.08.2026, 18 equal intallments of Rs. 30 crore each starting from 05.02.2029 and 5 equal installments of Rs.52 crore starting from 05.08.2033. The Rate of Interest for the loan is 7.95% p.a. i.e.,Repo rate (6.50%)+ Spread (1.45%) .		
Total Unsecured Borrowing (i + ii)	**2,51,992.98**	**1,12,909.05**
Total (1 + 2)	**7,26,191.68**	**6,95,035.07**
Less : Current maturities of (Refer Note 21)		
Bonds	50,000.00	62,000.00
Rupee Term Loan-Secured	27,200.00	29,300.00
Rupee Term Loan-UnSecured	1,000.00	1,000.00
Foreign Currency Loan - Secured	-	-
Foreign Currency Loan - unsecured	6,771.09	6,616.57
Interest accrued but not due	6,959.11	5,648.25
G R A N D T O T A L : Non-Current Liabilities	**6,34,261.48**	**5,90,470.25**

N.B. -Amortization of Bond expenses are made in books coinciding with interest repayment schedule of the related bonds.

The maturity profile of borrowings is as follows: (₹ in lakhs)

Contractual maturities	As at 31st March 2025	As at 31st March 2024
In one year or less or on demand	92,939.56	1,06,071.93
Between one & two years	1,23,371.09	86,816.57
Between two & tree years	1,12,771.09	81,716.57
Between three & four years	1,01,508.79	1,14,616.57
Between four & five years	85,346.49	1,16,410.46
More than five years	2,10,254.67	1,89,402.95
Total contractual cash flows	**7,26,191.68**	**6,95,035.07**
Total Borrowings	**7,26,191.68**	**6,95,035.07**

Note:

a. The company has utilised its borrowed fund for the specific purpose only as per the terms & conditions of loan agreement(s).

b. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

c. The company has not been declared wilful defaulter by any bank or financial institution or other lenders.

Financial Liabilities

Note No. 19 A: Non current financial liabilities - Lease liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liability - Asset under Lease	1747.55	2015.55
Less: Current maturities of lease liabilities	971.68	1000.48
Total	**775.87**	**1015.07**

Note No. 20 : Long Term Provisions

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other retirement benefits	397.04	303.28
Total	**397.04**	**303.28**

The provision for employee benefits includes gratuity, Leave Encashment, Post retirement medical benefit, Gold Coin at retirement. The increase/ decrease in the carrying amount of the provision for the current year is mainly on account of net impact of incremental charge for current year and benefits paid in the current year.

20(i). Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.Company pays fixed contribution at predetermined rates to the Provident Fund Trust, which invests the fund in permitted securities as per Government guidelines. The Companies contribution to the fund for the period was ₹ 3375.47 lakhs (previous period ₹ 3469.50 lakhs).The investment has earned sufficient interest to pay the same to the members as per the rate specified by the Government of India.

b) Superannuation fund

In terms of the Guidelines of Department of Public Enterprise (DPE), Govt.of India (GOI) issued vide O.M. no.2(70)/08-DPE (WC) / GL-xiv/08 dt.26.11.2008 and OM. No. 2(70)/08-DPE (WC) / GL-vii/09 dt.02.04.2009, the Company has formulated the NEEPCO Employees Defined Contribution Superannuation Benefit Scheme. The Companies contribution to the trust managing this scheme for the year was ₹ 2321.71 lakhs (previous year ₹ 2389.13 lakhs).

20(ii). Defined benefit plans

a. Post –Retirement Medical Benefit scheme

The Company has a Contributory Scheme for Post –Retirement Medical Facilities for Superannuated Employees. Under the scheme the retired /deceased employee and spouse of retiree/deceased are provided medical facilities on contributory basis which is as follows:

Reimbursement of medical expenses incurred for indoor treatment restricted to the rates of nearest authorized / approved hospital. For out-patient/ domiciliary treatment taken in empanelled hospitals, reimbursement are allowed for clinical tests, examination, cost of medicines and other OPD expenses at actual subject to a ceiling of maximum of last basic per annum, whichever is less.. The liability for the same is recognized on the basis of actuarial valuation.

b. Other retirement benefit on Superannuation

To nurture a good organizational culture and appreciate the sincere services rendered by the employee, the Corporation is providing a Gold Coin to the retiring employee on the date of retirement. The liability for the same is recognized on the basis of actuarial valuation.

20(iii). Other Employee benefit

Social Security Scheme

The Company has a Social Security Scheme in lieu of compassionate appointment. The Company makes a matching contribution to the scheme. The objective of the scheme is to provide cash benefits to the dependent beneficiaries in the event of the death of an employee of the Company while in service including permanent total disablement leading to cessation of employment.

Note No. 20A:

Disclosures As Per Ind AS19

Actuarial Valuation of Gratuity Liability

Summary of results: (₹ in lakhs)

	Assets / Liability	31-03-2025	31-03-2024
a	Present value of obligation	17,380.14	18,038.44
b	Fair value of plan assets	16,783.79	17,676.97
c	Net assets / (liability) recognized in balance sheet as provision	-596.35	-361.47

Summary of membership data:

	As at	31-03-2025	31-03-2024
a)	Number of employees	1592	1666
b)	Total Monthly Salary (Lakhs)	2137.02	2156.15
c)	Average Past Service (Years)	23.95	24.33
d)	Average Age (Years)	50.44	50.87
e)	Average remaining working life (Years)	9.56	9.13
f)	weighted average duration	9.24	8.83

Economic Assumptions: (₹ in lakhs)

As at	31-03-2025	31-03-2024
i) Discounting Rate	6.81	7.10
ii) Future salary Increase	6.50	6.50

Demographic Assumption: (₹ in lakhs)

As at	31-03-2025	31-03-2024
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability**	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	**Withdrawal**	**Withdrawal**
	Rate (%)	**Rate (%)**
Up to 30 Years	0.01	0.01
From 31 to 44 years	0.03	0.03
Above 44 years	0.06	0.06

Scale of Benefits:

a)	Salary for calculation of gratuity	Last drawn qualifying salary.
b)	Vesting Period	5 years of service.
c)	Benefit on normal retirement	As per the provisions of payment of Gratuity Act 1972 as amended.
d)	Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e)	Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f)	Limit	20.00 Lakhs.

Plan Liability: (₹ in lakhs)

Date Ending	31-03-2025	31-03-2024
Present value of obligation as at the end of the period	17,380.14	**18,038.44**

Service Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current Service Cost	498.50	708.48
b)	Past Service Cost including curtailment Gains/ Losses	–	–
c)	Gains or Losses on Non routine settlements	–	–
d)	Total Service Cost	498.50	708.48

Net Interest Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Interest Cost on Defined Benefit Obligation	1,280.73	1,366.66
b)	Interest Income on Plan Assets	1,255.06	1,377.99
c)	Net Interest Cost (Income)	25.66	-11.33

Change in Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present value of obligation as at the beginning of the period	18,038.44	18,468.36
b)	Acquisition adjustment	–	–
c)	Interest Cost	1,280.73	1,366.66
d)	Service Cost	498.50	708.48
e)	Past Service Cost including curtailment Gains/ Losses	–	–
f)	Benefits Paid	-2,596.86	-2,275.70
g)	Total Actuarial (Gain)/Loss on Obligation	159.33	-229.36
h)	Present value of obligation as at the End of the period	17,380.14	18,038.44

Bifurcation of Actuarial Gain/Loss on Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	–	–
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	256.55	280.41
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	-97.23	-509.77

Actuarial Gain/Loss on Plan Asset: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Expected Interest Income	1,255.06	1,377.99
b)	Actual Income on Plan Asset	1,342.20	1,331.13
c)	Actuarial gain /(loss) for the year on Asset	87.14	-46.86

Balance Sheet and related analysis: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present Value of the obligation at end	17,380.14	18,038.44
b)	Fair value of plan assets	16,783.79	17,676.97
c)	Unfunded Liability/provision in Balance Sheet	-596.35	-361.47

The amounts recognized in the income statement: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Total Service Cost	498.50	708.47
b)	Net Interest Cost	25.66	-11.33
c)	Expense recognized in the Income Statement	524.17	697.14

Other Comprehensive Income (OCI): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial gain / (loss) for the year on PBO	-159.33	229.36
b)	Actuarial gain /(loss) for the year on Asset	87.14	-46.86
c)	Unrecognized actuarial gain/(loss) for the year	-72.19	182.50

Change in plan assets : (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Fair value of plan assets at the beginning of the period	17,676.97	18,621.53
b)	Actual return on plan assets	1,342.20	1,331.13
c)	Employer contribution	361.48	–
d)	Benefits paid	-2,596.86	-2,275.69
e)	Fair value of plan assets at the end of the period	16,783.79	17,676.97

Major categories of plan assets (as percentage of total plan assets): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Government of India Securities	–	–
b)	State Government securities	–	–
c)	High Quality Corporate Bonds	–	–
d)	Equity Shares of listed companies	–	–
e)	Property	–	–
f)	Funds Managed by Insurer	100%	100%
g)	Bank Balance	–	–
	Total	100%	100%

Change in Net Defined Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net defined benefit liability at the start of the period	361.48	-153.17
b)	Acquisition adjustment	–	–
c)	Total Service Cost	498.50	708.47
d)	Net Interest cost (Income)	25.66	-11.33
e)	Re-measurements	72.19	-182.50
f)	Contribution paid to the Fund	-361.48	–
g)	Benefit paid directly by the enterprise	–	–
h)	Net defined benefit liability at the end of the period	596.35	361.47

Bifurcation of PBO at the end of year in current and non current: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current liability (Amount due within one year)	2,406.92	2,404.81
b)	Non-Current liability (Amount due over one year)	14,973.22	15,633.63
	Total PBO at the end of year	**17,380.14**	**18,038.44**

Expected contribution for the next Annual reporting period: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	712.00	719.18
b)	Net Interest Cost	40.61	25.66
c)	Expected Expense for the next annual reporting period	752.61	744.84

Sensitivity Analysis of the defined benefit obligation: (₹ in lakhs)

a) Impact of the change in discount rate

	Present Value of Obligation at the end of the period	**17,380.14**
a)	Impact due to increase of 0.50%	-437.66
b)	Impact due to decrease of 0.50 %	462.19

b) Impact of the change in salary increase

	Present Value of Obligation at the end of the period	**17,380.14**
a)	Impact due to increase of 0.50%	114.63
b)	Impact due to decrease of 0.50 %	-123.07

Maturity Profile of Defined Benefit Obligation:

	Year	Amount
a)	0 to 1 Year	2,406.92
b)	1 to 2 Year	2,326.31
c)	2 to 3 Year	2,007.88
d)	3 to 4 Year	1,888.87
e)	4 to 5 Year	1,715.22
f)	5 to 6 Year	1,552.63
g)	6 Year onwards	5,482.31

Actuarial Valuation of Leave Encashment

Summary of results: (₹ in lakhs)

	Assets / Liability	31-03-2025	31-03-2024
a	Present value of obligation	17,533.64	16,670.42
b	Fair value of plan assets	--	--
c	Net assets / (liability) recognized in balance sheet as provision	-17,533.64	-16,670.42

Summary of membership data: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
a)	Number of employees	1592	1666
b)	Total Monthly Salary for leave encashment (Lakhs)	2137.02	2156.15
c)	Total Monthly Salary for leave availment (Lakhs)	3846.64	4312.29
d)	Average Past Service (Years)	23.95	24.33
e)	Average Age (Years)	50.44	50.87
f)	Average remaining working life (Years)	9.56	9.13
g)	Leave balance considered on valuation date	3,50,827	3,56,234
h)	Weighted average duration of PBO	9.24	8.83

Economic Assumptions: (₹ in lakhs)

		31-03-2025	31-03-2024
i)	Discounting Rate	6.81	7.10
ii)	Future salary Increase	6.50	6.50

Demographic Assumption: (₹ in lakhs)

i)	Retirement Age (Years)	60	60
ii)	Mortality rates inclusive of provision for disability**	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii)	Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years		0.01	0.01
From 31 to 44 years		0.03	0.03
Above 44 years		0.06	0.06
iv)	Leave		
Leave Availment Rate		2.50%	2.50%
Leave Lapse rate while in service		Nil	Nil
Leave Lapse rate on exit		Nil	Nil
Leave encashment Rate while in service		15.00%	15.00%

Mortality Rates inclusive of disability for specimen ages (₹ in lakhs)

Age	Rate	Age	Rate
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038221
35	0.001202	80	0.061985
40	0.00168	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Scale of Benefits:

a)		Salary for calculation of Earned Leave	Last drawn qualifying salary.
b)		Vesting Period	Nil.
c)		Benefits	
	1	Yearly accrual	30 days
	2	Maximum accumulation	300 Days
	3	Total Leave Days	3,50,827
	4	Availment in service (Compensated absence)	Yes
	5	Leave encashment in service	Yes
	6	Leave encashment on exit	Yes
	7	Month to be treated as	30 days
d)		Benefit on normal retirement	Actual Accumulation as per Policy
e)		Benefit on early retirement/ withdrawal/ resignation/death	Same as normal retirement benefit.

Plan Liability: (₹ in lakhs)

Date Ending	31-03-2025	31-03-2024
Present value of obligation as at the end of the period	17,533.64	**16,670.42**

Service Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current Service Cost	2,067.25	1,709.13
b)	Past Service Cost including curtailment Gains/ Losses	–	–
c)	Gains or Losses on Non routine settlements	–	–
d)	Total Service Cost	2,067.25	1,709.13

Net Interest Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Interest Cost on Defined Benefit Obligation	1,183.60	1,213.07
b)	Interest Income on Plan Assets	–	–
c)	Net Interest Cost (Income)	1,183.60	1,213.07

Table showing Change in Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present value of obligation as at the beginning of the period	16,670.42	16,392.78
b)	Acquisition adjustment	–	–
c)	Interest Cost	1,183.60	1,213.06
d)	Service Cost	2,067.25	1,709.13
e)	Past Service Cost including curtailment Gains/ Losses	–	–
f)	Benefits Paid	-3,468.61	-2,877.15
g)	Total Actuarial (Gain)/Loss on Obligation	1,080.98	232.60
h)	Present value of obligation as at the End of the period	17,533.64	16,670.42

Actuarial Gain/Loss on Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	–	–
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	308.44	302.92
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	772.54	-70.32

Actuarial Gain/Loss on Plan Asset: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Expected Interest Income	–	–
b)	Actual Income on Plan Asset	–	–
c)	Actuarial gain /(loss) for the year on Asset	–	–

Balance Sheet and related analysis: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present Value of the obligation at end	17,533.64	16,670.42
b)	Fair value of plan assets	–	–
c)	Unfunded Liability/provision in Balance Sheet	-17,533.64	-16,670.42

The amounts recognized in the income statement: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Total Service Cost	2,067.25	1,709.13
b)	Net Interest Cost	1,183.60	1,213.06
c)	Net actuarial (gain) / loss recognized in the period	1,080.98	232.60
c)	Expense recognized in the Income Statement	4,331.83	3,154.79

Change in Net Defined Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net defined benefit liability at the start of the period	16,670.42	16,392.78
b)	Acquisition adjustment	–	–
c)	Total Service Cost	2,067.25	1,709.13
d)	Net Interest cost (Income)	1,183.60	1,213.06
e)	Re-measurements	1,080.98	232.60
f)	Contribution paid to the Fund	–	–
g)	Benefit paid directly by the enterprise	-3,468.61	-2,877.15
h)	Net defined benefit liability at the end of the period	17,533.64	16,670.42

Bifurcation of PBO at the end of year in current and non current: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current liability (Amount due within one year)	2,484.43	2,128.80
b)	Non-Current liability (Amount due over one year)	15,049.21	14,541.62
	Total PBO at the end of year	**17,533.64**	**16,670.42**

Expected contribution for the next Annual reporting period: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	815.61	752.86
b)	Net Interest Cost	1,194.04	1,183.60
c)	Expected Expense for the next annual reporting period	2,009.65	1,936.46

Sensitivity Analysis of the defined benefit obligation: (₹ in lakhs)

a) Impact of the change in discount rate

	Present Value of Obligation at the end of the period	**17,533.64**
a)	Impact due to increase of 0.50 %	-523.47
b)	Impact due to decrease of 0.50 %	556.71

b) Impact of the change in salary increase

	Present Value of Obligation at the end of the period	**17,533.64**
a)	Impact due to increase of 0.50 %	555.28
b)	Impact due to decrease of 0.50 %	-525.78

Maturity Profile of Defined Benefit Obligation:

(₹ in lakhs)

	Year	Amount
a)	0 to 1 Year	24,84,43,456
b)	1 to 2 Year	21,86,14,562
c)	2 to 3 Year	17,39,12,115
d)	3 to 4 Year	15,60,04,882
e)	4 to 5 Year	16,31,56,993
f)	5 to 6 Year	14,37,06,125
g)	6 Year onwards	64,95,26,092

Actuarial Valuation of Post Retirement Medical Benefit Liability

Summary of results: (₹ in lakhs)

	Assets / Liability	31-03-2025	31-03-2024
a	Present value of obligation	19,864.97	15,690.74
b	Fair value of plan assets	15,702.69	12,829.51
c	Net assets / (liability) recognized in balance sheet as provision	-4,162.28	-2,861.23

Summary of membership data: (₹ in lakhs)

	As at	31-03-2025	31-03-2024
In Service Emp			
a)	Number of employees	1592	1666
c)	Average Past Service (Years)	23.95	24.33
d)	Average Age (Years)	50.44	50.87
e)	Average remaining (Years)	9.56	9.13
	working life		
f)	Weighted average remaining working life.	7.58	8.83
Retired Emp			
a)	Number of Retired Employee	1987	1853
b)	Average Age (Years)	67.98	67.52
	Yearly Cost per Reitee	Rs. 54,156 /-	Rs. 39456/-
	(a) Out Patient treatment cost		
	(b) In-patient treatment cost		

Economic Assumptions:

	31-03-2025	31-03-2024
a) Discounting Rate	6.81	7.10
b) Future Medical Cost Increase		
a) Outdoor Treatment	6.00	5.00
b) Indoor Treatmen		

Demographic Assumption: (₹ in lakhs)

i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	**Withdrawal**	**Withdrawal**
	Rate (%)	**Rate (%)**
Up to 30 Years	0.01	0.01
From 31 to 44 years	0.03	0.03
Above 44 years	0.06	0.06

Mortality & Morbidity rates:

a) While in service - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits

Age	Mortality Rate	Age	Mortality Rate
15	**0.000698**	**40**	**0.00168**
20	**0.000924**	**45**	**0.002579**
25	**0.000931**	**50**	**0.004436**
30	**0.000977**	**55**	**0.007513**
35	**0.001202**	**60**	**0.011162**

b) After Retirement - 100% of (1996-98) rates have been assumed

Age	Rate	Age	Rate
50	0.004243	80	0.070802
60	0.010907	85	0.106891
65	0.01389	90	0.151539
70	0.024301	100	0.266511
75	0.043272		

Plan Liability:

Date Ending	31-03-2025	31-03-2024
Present value of obligation as at the end of the period	**19,864.97**	**15,690.74**

Service Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current Service Cost	745.57	548.69
b)	Past Service Cost including curtailment Gains/ Losses	–	–
c)	Gains or Losses on Non routine settlements	–	–
d)	Total Service Cost	745.57	548.69

Net Interest Cost: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Interest Cost on Defined Benefit Obligation	1,114.04	962.07
b)	Interest Income on Plan Assets	910.90	778.72
c)	Net Interest Cost (Income)	203.15	183.35

Change in Present Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present value of obligation as at the beginning of the period	15,690.74	13,001.02
b)	Interest Cost	1,114.04	962.08
c)	Service Cost	745.57	548.69
d)	Benefits Paid	-1,076.28	-1,018.05
e)	Total Actuarial (Gain)/Loss on Obligation	3,390.89	2,197.00
f)	Present value of obligation as at the End of the period	19,864.97	15,690.74

Actuarial (Gain) Loss on Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	–	–
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	2,339.84	1,832.56
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	1,051.05	364.45

Actuarial (Gain) Loss on Plan Asset: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Expected Interest Income	910.90	778.72
b)	Actual Income on Plan Asset	1,088.23	846.54
c)	Actuarial gain /(loss) for the year on Asset	177.33	67.82

Balance Sheet and related analysis: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Present Value of the obligation at end	19,864.97	15,690.74
b)	Fair value of plan assets	15,702.69	12,829.51
c)	Unfunded Liability/provision in Balance Sheet	-4,162.28	-2,861.23
d)	Unfunded liability recognized in Balance Sheet	-4,162.28	-2,861.23

The amounts recognized in the income statement: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	745.57	548.69
b)	Net Interest Cost	203.15	183.35
c)	Expense recognized in the Income Statement	948.72	732.04

Other Comprehensive Income (OCI): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net cumulative unrecognized actuarial gain/ (loss) opening		
b)	Actuarial gain / (loss) for the year on PBO	-3,390.89	-2,197.00
c)	Actuarial gain /(loss) for the year on Asset	177.33	67.82
d)	Unrecognized actuarial gain/(loss) at the end of the year	-3,213.56	-2,129.18

Change in plan assets: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Fair value of plan assets at the beginning of the period	12,829.51	10523.26
b)	Actual return on plan assets	1,088.23	846.54
c)	Employer contribution	2,861.23	2,477.76
d)	Benefits paid	-1,076.28	-1,018.05
e)	Fair value of plan assets at the end of the period	15,702.69	12,829.51

Major categories of plan assets (as percentage of total plan assets): (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Government of India Securities	–	–
b)	State Government securities	–	–
c)	High Quality Corporate Bonds	–	–
d)	Equity Shares of listed companies	–	–
e)	Property	–	–
f)	Funds Managed by Insurer	100%	100%
g)	Bank Balance	–	–
	Total	**100%**	**100%**

Change in Net Defined Benefit Obligation: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Net defined benefit liability at the start of the period	2,861.23	2,477.76
b)	Service Cost	745.57	548.69
c)	Net Interest cost (Income)	203.15	183.35
d)	Re-measurements	3,213.56	2,129.18
e)	Contribution paid to the Fund	-2,861.23	-2,477.76
f)	Benefit paid directly by the enterprise	–	–
g)	Net defined benefit liability at the end of the period	4,162.28	2,861.23

Bifurcation of PBO at the end of year in current and non current: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Current liability (Amount due within one year)	1,190.30	1,067.34
b)	Non-Current liability (Amount due over one year)	18,674.67	14,623.40
	Total PBO at the end of year	**19,864.97**	**15,690.74**

Expected contribution for the next Annual reporting period: (₹ in lakhs)

		31-03-2025	31-03-2024
a)	Service Cost	717.13	582.44
b)	Net Interest Cost	283.45	203.15
c)	Expected Expense for the next annual reporting period	1,000.58	785.59

Sensitivity Analysis of the defined benefit obligation: (₹ in lakhs)

a) Impact of the change in discount rate

	Present Value of Obligation at the end of the period	**19,864.97**
a)	Impact due to increase of 0.50 %	-922.61
b)	Impact due to decrease of 0.50 %	954.79

b) Impact of Medical Cost Rate

	Present Value of Obligation at the end of the period	**19,864.97**
a)	Impact due to increase of 0.50 %	968.16
b)	Impact due to decrease of 0.50 %	-938.59

Maturity Profile of Defined Benefit Obligation:

	Year	**Amount**
a)	0 to 1 Year	11,90,30,392
b)	1 to 2 Year	12,91,07,774
c)	2 to 3 Year	14,14,49,503
d)	3 to 4 Year	15,15,62,861
e)	4 to 5 Year	16,39,17,052
f)	5 to 6 Year	17,89,19,725
g)	6 Year onwards	1,10,25,09,601

Award of Gold Coin on Retirement

Summary of results: (₹ in lakhs)

	Assets / Liability	31-03-2025
a	Present value of obligation	449.62
b	Fair value of plan assets	–
c	Net assets / (liability) recognized in balance sheet as provision	-449.62

Summary of membership data: (₹ in lakhs)

	As at	31-03-2025
a)	Number of employees	1592
b)	Total Monthly Salary (Lakhs)	N/A
c)	Average Past Service (Years)	23.95
d)	Average Age (Years)	50.44
e)	Average remaining working life (Years)	9.56

Economic Assumptions:

	31-03-2025
i) Discounting Rate	6.81%
ii) Gold Coin Escalation rate	6.50%

Demographic Assumption:

i) Retirement Age (Years)	60
ii) Mortality Table	IALM(2012-14)
iii) Ages	**Withdrawal Rate**
Up to 30 Years	0.01
From 31 to 44 years	0.03
Above 44 years	0.06

Actuarial Value: (₹ in lakhs)

Present value of obligation as at the end of period (31/03/2025)	449.62

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013: (₹ in lakhs)

		31-03-2025
a)	Current liability (Amount due within one year)	52.58
b)	Non-Current liability (Amount due over one year)	397.04
c)	**Total PBO at the end of year**	**449.62**

Financial Liabilities

Note No. 21: Current Borrowings

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current borrowings		
Loan repayable on demand		
From Banks - secured	35,173.86	52,253.97
From Bank - Unsecured	-	-
Total (A)	**35,173.86**	**52,253.97**
Current maturities of non-current borrowings		
Bonds - secured	50,000.00	62,000.00
Foreign currency loans - secured	-	-
Foreign currency loans - unsecured	6,771.09	6,616.57
Bank loans - secured	27,200.00	29,300.00
Bank loans - Unsecured	1,000.00	1,000.00
Total (B)	**84,971.09**	**98,916.57**
G. Total (A + B)	**1,20,144.95**	**1,51,170.54**

Notes to Current Financial borrowings - Borrowings		
I. Current borrowings:		
Working capital Facilties		
(i) State Bank of India, Shillong		
Working Capital Demand Loan (Net)	-	-
Secured against hypothecation of book debts and all other inventories of the company both present and future to the extent of drawal. The Working Capital Demand Loan (WCDL) facility was renewed by SBI, Shillong on 01.03.2024 and valid till 31.03.2025. The interest rate is based on 91 days T-Bill plus spread The last T-Bill linked interest rate on 31.03.2025 was 7.15% p.a. The same facility is renewed till 25.03.2026.	22,000.00	20,100.00
Add: Interest accrued but not due	121.54	34.47
(ii) Cash Credit	22121.54	20,134.47
Secured against hypothecation of book debts and all other inventories of the company both present and future to the extent of drawal. The Working Capital Demand Loan (WCDL) facility has renewed by SBI, Shillong on 01-03-2024. The interest rate is fixed at 6 month MCLR plus NIL margin. The present interest rate of CC Account as on 25-02-2025 is 8.90% p.a. The tenor of the facility is valid upto 31-03-2025. The same facility is renewed till 25.03.2026.	13,052.32	1,956.76
(iii) STL from SBI	-	30,000.00
Add: Interest accrued but not due	-	162.74
Short Term Loan loan (Net)	-	**30,162.74**
(The loan drawn from SBI on 03.02.2024 of ₹ 30000 lakhs is unsecured in nature with a maturity period of 1 year from the date of first drawal. Loan is repayable on the 6th, 9th and 12th monthly anniversary of drawal for Rs.100.00 Crore each from the date of first drawal . The rate of interest of the loan is 7.54% p.a. (91-Day T-Bill + 0.50%).		
Total	**35,173.86**	**52,253.97**

II. Current maturities of non-current borrowings (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
I. SECURED BORROWINGS		
A. PRIVATELY PLACED PSU BONDS		
v. Eighteenth issue	50,000.00	
8 years NEEPCO 7.68% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹ 10,00,000 each, redeemable at 50% of face value on 15-05-2025 & 15-11-2025 with call option on 15-11-2022,15-05-2023,15-11-2023, 15-05-2024,15-11-2024,15-05-2025. (The assets attached to the earth as well as other movable assets of the Pare Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		
a. Fifteenth issue	-	12,000.00
10 years NEEPCO 9.15% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹ 10,00,000/- each, redeemable at 20% of face value on 25-03-2021; 25-03-2022; 25-03-2023; 25-03-2024 & 25-03-2025. (The assets of the Agartala Gas Turbine Project (original open-cycle plant) in Tripura, assets except the Gas Turbines & Steam Turbines in the Assam Gas Based Project, Assam, assets except Plant & Machinery in the generating station in the Ranganadi Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of mortgage through a Trust Deed with the appointed Debenture Trustee).		

Particulars	As at 31st March 2025	As at 31st March 2024
b. Fourteenth issue	-	50,000.00
10 years NEEPCO 9.60% Secured, Redeemable, Non-Convertible, Taxable Bonds of ₹ 10,00,000 each, redeemable at 20% of face value on 01-10-2020; 01-10-2021; 01-10-2022; 01-10-2023 & 01-10-2024 . (The assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunachal Pradesh and the landed property of the Corporation in the District of Mehsana, Gujarat have been charged by way of pari passu mortgage through a Trust Deed with the appointed Debenture Trustee).		
B. SECURED TERM LOANS		
I. Rupee Loans:		
a. Medium Term Coporate Loan from Canara Bank		
Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in 16 structured quarterly installment after 1 year moratorium from first drawal on 03-02-2020.	-	12,500.00
Foreign Currency Loan		
b. Corporate Term Loan from Punjab National Bank		
Medium Term Coporate Loan from PNB (Net)		
Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh. The loan is repayble in following quarterly installments after 2 years moratorium from first drawal: 12 equal installments of Rs. 17 crore each starting from 30.12.2022, 8 equal installments of Rs. 34 crore each starting from 30.12.2025 and 4 equal installments of Rs.93.50 crore each starting from 30.12.2027.	10,200.00	6,800.00
c. Rupee Term Loan from State Bank of India		
Secured by pari passu charge on the assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh with other lenders. The loan is repayble in following quarterly installments after 2 years moratorium from the first date of drawal: Rs 25.00 Cr each at the end of the 9th to the 20th quarter; Rs 50.00 Cr each at the end of the 21st to 28th quarter; Rs 75.00 Cr each at the end of the 29th to 32th quarter.	10,000.00	10,000.00
d. Term Loan from HDFC Bank [Secured by hypothecation of fixed assets of the property on first Pari passu basis at Pare Hydro Power station -Arunachal Pradesh & plant & Machinery at the Ranganadi HPS (405 MW) and Gas Turbines of the Assam Gas Based Power Station (291 MW)]. The loan is repayable in the following quarterly installment commencing from the moratorium period of 2 years from the first drawal (06.10.2022) Rs 15.00 Crores each at the end of the 9th to 20th quarter-Rs 25.00 crores each at the end of the 21st to 28th quarter: Rs 30.00 crores each at the end of 29th to 32nd quarter.	6,000.00	
e. Term Loan from Axis Bank (Secured by First Charge over the movable fixed assets (including assets attached to the earth) of the Tripura Gas Based Power Station situated in the Sepahijala District of Tripura. The loan is repayable in the following quarterly installments commencing from the moratorium period of 2.25 years from the date of first drawal (29.09.2023) Rs.10.00 crore each at the end of the 9th to 18th quarter; Rs.20 crore each at the end of the 19th to 27th quarter ; Rs.30 crore each at the end of the 28th to 36th quarter;Rs.50 crore each at the end of the 37th to 40th quarter.	1,000.00	
Sub-Total	**77,200.00**	**91,300.00**

Particulars	As at 31st March 2025	As at 31st March 2024
II. Unsecured Borrowings:		
Foreign Currency Loan		
Loan from Kfw, Germany	6,771.09	6,616.57
(Gurarnteed by the Government of India)		
(Loan of 80 million and 20 million EURO was sanctioned from KFW, Germany under the Indo-German Bilateral Development Cooperation Programme. The loan agreement 80 million and 20 million EURO was executed on 11th December 2008 & 20th December 2017 at fixed interest rate of 3.46 % p.a. & 0.85% p.a. respectively. The loan is guranteed by Govt of India. The last loan installment of 80 million EURO was received on 03.03.2016 & 20 million EURO was received on 16.08.2018. The loans are repayble in 30 equal half-yearly installments w.e.f. 30-12-2013 & 20 equal half-yearly installments w.e.f. 30-12-2020 respectively.)		
(iii) Medium Term Loan		
Loan from PNB (Net)	**1,000.00**	**1000.00**
Unsecured Loan from PNB on 29.11.2023 for Rs. 30000 Lakhs with a maturity period of 7 Years from the date of first drawal. The loan is repayable at the end of the first, second, third, fourth, fifth year for Rs 1000 Lakhs each i.e on 29.11.2024, 29.11.2025, 29.11.2026, 29.11.2027, 29.11.2028 and Rs. 12500 Lakhs at the end of 6th & 7th Year i.e. on 28.11.2029 & 28.11.2030. The Rate of Interest for the loan is 7.75% p.a. @ PNB RLLR-ELITE Scheme.		
Sub-Total	**7,771.09**	**7,616.57**
Sub total of borrowings	**84,971.09**	**98,916.57**
III. Interest accrued but not due on:		
Bonds	6,430.84	4,992.14
Loans from Kfw	170.67	212.24
External Commercial Borrowing	-	-
Medium Term Loan	357.60	443.87
Subordinate Loan	**-**	**-**
TCS accrued but not due on sale of goods		**-**
Sub-total	**6,959.11**	**5,648.25**

Note No. 21 A: Current Lease Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities	971.68	1,000.48
Total	**971.68**	**1,000.48**

Note No. 22 : Trade Payables

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small entreprises	960.27	1,242.61
Total outstanding dues of creditors other than micro entreprises and small enterprises	12,977.00	16,533.13
Total	**13,937.27**	**17,775.74**

The trade payable includes payment for fuel cost for the month March 2025 and provisions made on contractors / suppliers for March 2025.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Creditors for supplies and services	13,937.27	17,775.74

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in lakhs)

Description	As at 31st March 2025	As at 31st March 2024
i. The principal amount remaining unpaid to supplier as at the end of the year	960.27	1,242.61
ii. The interest due thereon remaining unpaid to supplier as at the end of the year	NIL	NIL
iii. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed date.	NIL	NIL
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act	NIL	NIL
v. Amount of interest accrued and remaining unpaid.	NIL	NIL
vi. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act.	NIL	NIL

The amount payable to MSME as on 31st March 2025 is not outstanding for more than 45 days from receipt of claims from the vendors & accordingly no interest is due on the said outstanding amount.

Trade Payables ageing:

Particulars	As at 31st March 2025						
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
A	B	C	D	E	F	G	H= B TO G
(i) MSME	877.34	82.93	-	-	-	-	**960.27**
(ii) Others	643.07	4,312.35	7,259.84	176.16	75.11	510.47	**12,977.00**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**1,520.41**	**4,395.28**	**7,259.84**	**176.16**	**75.11**	**510.47**	**13,937.27**

Particulars	As at 31st March 2024						
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
A	B	C	D	E	F	G	H= B TO G
(i) MSME	1,144.54	98.07	-	-	-	-	**1,242.61**
(ii) Others	5,119.32	9,158.23	1,643.46	89.05	23.73	499.34	**16,533.13**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**6,263.86**	**9,256.30**	**1,643.46**	**89.05**	**23.73**	**499.34**	**17,775.74**

Current Liabilities

Note No. 23: Other Financial Liablities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
I. Interest accrued but not due on:		
Bonds	6,430.84	4,992.14
Loans from Kfw	170.67	212.24
External Commercial Borrowing	-	-
Medium Term Loan	357.60	443.87
Subordinate Loan	-	-
Sub-total	**6,959.11**	**5,648.25**
II. Other liabilities		
Payable for Capital Expenditure		
(i) Micro and small enterprises	482.49	122.43
(ii) Other than micro and small enterprises	5,669.59	4,816.47
Payables for employees Benefits	6,287.70	7,902.18
Other payables and provisions	21,065.19	9,866.12
Retention money from Contractors, EMD, SD and other advances received	10,779.50	14,335.55
Sub-Total	**44,284.47**	**37,042.75**
Total	**51,243.58**	**42,691.00**

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in lakhs)

Description	As at 31st March 2025	As at 31st March 2024
i. The principal amount remaining unpaid to supplier as at the end of the year	482.49	122.43
ii. The interest due thereon remaining unpaid to supplier as at the end of the year		
iii. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed date.		
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act		
v. Amount of interest accrued and remaining unpaid.		
vi. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act.		

The amount payable to MSME as on 31st March 2025 is not outstanding for more than 45 days from receipt of claims from the vendors & accordingly no interest is due on the said outstanding amount.

Note No. 24 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Statutory Dues:		
(i) Direct & Indirect Taxes Payables	3,345.33	3,427.03
(ii) Other Statutory Dues (CPF,LIP NESSS etc)	1,419.80	1,457.58
Advance from Beneficiaries	2,396.45	1,246.60
Free Electricity to Project Affected People	113.57	96.95
Total	**7,275.15**	**6,228.16**

24(i) Retention money received from Contractors & others relates to security deposit, earnest money deducted from works/supply bill which will be settled on completion of work after defect liability period as stipulated by the terms of contract/supply order.

24(ii) Direct & Indirect taxes includes TDS made as on 31st March 2025 & indirect tax like GST deducted from works/supply bill of March 2025 not due and not deposited upto the reporting date.

24(iii) Other Statutory Dues Payable includes Corporation contribution to Provident fund, LIC premium deducted, Pension contribution, employees contribution to Provident fund and other deduction made during March not due & not deposited upto the reporting date.

Note No. 25: Short Term Provisions

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Employee benefits		
Gratuity	596.35	361.48
Medical benefit for retired employees	4,162.28	2,861.23
Leave encashment	17,533.64	16,670.42
Other retirement benefits	52.58	37.62
Total	**22,344.85**	**19,930.75**

The provision for employee benefits includes gratuity, Leave Encashment, Post retirement medical benefit, Gold Coin at retirement. The increase/ decrease in the carrying amount of the provision for the current year is mainly on account of net impact of incremental charge for current year and benefits paid in the current year.

25(i). Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.Company pays fixed contribution at predetermined rates to the Provident Fund Trust, which invests the fund in permitted securities as per Government guidelines. The Companies contribution to the fund for the year was ₹ 3375.47 lakhs (previous year ₹ 3469.50 lakhs).The investment has earned sufficient interest to pay the same to the member as per the rate specified by the Government of India.

b) Superannuation fund

In terms of the Guidelines of Department of Public Enterprise (DPE), Govt.of India (GOI) issued vide O.M. no.2(70)/08-DPE (WC) / GL-xiv/08 dt.26.11.2008 and OM. No. 2(70)/08-DPE (WC) / GL-vii/09 dt.02.04.2009, the Company has formulated the NEEPCO Employees Defined Contribution Superannuation Benefit Scheme.

The Companies contribution to the trust managing this scheme for the year was ₹ 2321.71 lakhs (previous year ₹ 2389.13 lakhs).

25(ii). Defined benefit plans

a. Retiring gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 20.00 lakhs, on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

The Board of Directors in their meeting held on 01.04.2013 has approved the creation of Gratuity Fund Trust vide its Resolution No.195/16 dt.1.4.2013 in order to meet the requirement of funds for payment of Gratuity to the employees separated from the services of the Corporation. Accordingly NEEPCO Employees Group Gratuity Assurance Fund Trust has been constituted on 25th June'2013 and a Master Policy, named as North Eastern Electric Power Corporation Ltd Employees Group Gratuity–cum-Life Assurance (cash accumulation) Scheme, has been taken from the Life Insurance Corporation of India on 5th August 2013.

Transactions with LIC during FY 2024-25 for assessing fund balance as on 31.03.2025 are as per books of NEEPCO.

Details of Funded Assets with LIC (₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	17,676.96	18,621.53
Transactions during the year (Net Debit)	2,596.86	2,275.70
Interest earned during the year (Net Credit)	1,703.68	1,331.13
Closing Balance	**16,783.78**	**17,676.96**

b. Post –Retirement Medical Benefit scheme

The Company has a Contributory Scheme for Post –Retirement Medical Facilities for Superannuated Employees. Under the scheme the retired /deceased employee and spouse of retiree/deceased are provided medical facilities on contributory basis which is as follows:

Reimbursement of medical expenses incurred for indoor treatment restricted to the rates of nearest authorized / approved hospital.

For out-patient/ domiciliary treatment taken in empanelled hospitals, reimbursement are allowed for clinical tests, examination, cost of medicines and other OPD expenses at actual subject to a ceiling of maximum of last basic per annum, whichever is less.. The liability for the same is recognized on the basis of actuarial valuation.

c. Other retirement benefit on Superannuation

To nurture a good organizational culture and appreciate the sincere services rendered by the employee, the Corporation is providing a Gold Coin to the retiring employee on the date of retirement. The liability for the same is recognized on the basis of actuarial valuation.

25(iii). Other Employee benefit

a. Leave

The Company provides for earned leave benefits (including compensatory absences) and half pay leave to the employees of the Company which accrue annually at 30 days and 20 days respectively. Earned leave account is maintained in one section only i.e. en-cashable. On Superannuation/ separation of the employee from the Corporation, entire leave (Earned leave & Maximum 240 days Half Pay Leave) subject to a ceiling of 300 days will be en-cashable. Half pay leave cannot be commuted. The cash equivalent payable for Half Pay Leave would be equal to leave salary as admissible for half pay plus Dearness Allowance.The liability for the same is recognized on the basis of actuarial valuation.

b. Social Security Scheme

The Company has a Social Security Scheme in lieu of compassionate appointment. The Company makes a matching contribution to the scheme. The objective of the scheme is to provide cash benefits to the dependent beneficiaries in the event of the death of an employee of the Company while in service including permanent total disablement leading to cessation of employment.

Note No. 26: Other Non-Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Revenue		
Deferred Revenue arising from Government Grant	**19,571.04**	21,213.71
Less : Adjusted during the year	**1,640.74**	1,586.70
Total	**17,930.30**	**19,627.01**

Note No. 26A: Deferred Revenue Current

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Deferred Revenue arising from Government Grant	1,640.74	1,586.70
Add : Addition during the year	1,640.74	1,586.70
Less : Adjusted during the year	1,640.74	1,586.70
Sub- total	**1,640.74**	**1,586.70**
b) Deferred Foreign Currency Fluctuation liabilities	9,623.88	9,978.04
Total	**11,264.62**	**11,564.74**

Note on Government Grant (Ind AS 20)

NEEPCO's approved Accounting Policy includes policy of recognition and accounting of Government grant (para 14 of note 1 – Summary of Significant Accounting Policies).

Govt. of India has approved a Sub-ordinate loan amounting to ₹ 29196.42 Lakh to NEEPCO for implementation of Tuirial HEP with interest @1% per annum payable from the Date of Commercial Operation of the project. Of the aforesaid loan amount, NEEPCO has received ₹ 29096.42 lakh till 31.03.2015 and the balance ₹ 100.00 lakh has been received during the FY 2015-16. The loan amount (₹ 29096.42 lakh) received till 31.03.2015 has been recognized in books of NEEPCO as on 01.04.2015 (Ind AS Transition date) at its carrying value in compliance to the Ind AS 101 (Exception to the retrospective application). However, for the loan amount (₹ 100.00 lakh) received during the FY 2015-16, the benefit of the loan due to below market rate of interest (considered SBI base rate @9.70% effective as on Jun'15) amounting to ₹ 82.64 lakh has been treated as a govt. grant and recognized in the Books of NEEPCO accordingly.

Spares out of Grant in Aid

Total value of spares purchased out of Grant in aid received from the Central Govt. amounts to ₹ 3659.53 lakh and accordingly, recognized in books of Assam Gas Based. During the current period, repairs & maintenance has been debited and Stock of Spares under Grant in aid has been credited by an amount of ₹ 56.74 lakhs (Previous year ₹ 2.70 lakhs). An equivalent amount has been recognized as income in the statement of Profit & Loss during the year.

Grant from Ministry of Development of North Eastern Region

As per the Investment Approval sanctioned vide the Ministry of Power's letter no.7/7/2009-H-I dated 14th January'2011, an amount of ₹30000.00 lakh has been sanctioned by the Ministry of Development of North Eastern Region (MDONER) as a part of the approved funding pattern for the Tuirial Hydro Electric Project, Mizoram. The total amount of ₹ 300.00 crores are included in Grant in Aid which is subjected to amortisation during normative useful life of the project since its commissioning. Amount amortized during the FY 2024-25 amounts ₹1584.00 lakhs (Previous year ₹1584.00 lakhs). An equivalent amount has been recognized as income in the statement of Profit & Loss during the year.

Note No. 27 : Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of Energy	3,36,105.92	3,25,400.29
Sale of Energy through trading	84,064.78	85,097.19
Electricity Duty	113.07	412.07
Revenue from DSM	5,139.29	6,742.40
Revenue from RRAS/TRAS	1,583.74	1,088.68
Others:		
FERV (Net) from the beneficairies	354.16	659.69
Filling Fees	63.89	127.78
NERLDC Fees & Other Charges from the beneficiaries	767.60	895.86
Sale of Reactive Energy	71.25	35.04
Sale of Electricity (Net)	**4,28,263.70**	**4,20,459.00**
Other operating Revenue:		
Interest from the beneficiaries	(125.49)	1,911.04
Recognition from deferred revenue - Govt. grant	1,640.74	1,586.70
Net Revenue from Operation	**4,29,778.95**	**4,23,956.74**

a. Sale of Power is accounted for based on tariff approved by the Central Electricity Regulatory Commission (CERC). In case of power stations where final tariff is yet to be approved by CERC, the sale of energy is provided for on the basis of provisional rate considering the Annual Fixed Cost submitted before the CERC through Tariff Petition as per the principles enunciated in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations 2024. For projects for which neither CERC approved tariff is available nor petition pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. Revenue from sale of power includes sales delivered to customers but not yet billed, commonly referred to as Unbilled revenue.

b. Sale of Power includes :-

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current year monthly billing	264808.38	287174.33
Annual Fixed Cost (Pending Tariff Order)	25131.94	9,911.12
Pending Truing-up order (Control period 2019-24)	34428.92	-
Recovery on account of shortfall of energy charges	4821.63	19,245.69
Arrear Sale of Energy	39.28	2,060.92
Compensation for loss of capacity charge due to inadequate availability of fuel gas ordered by the CERC	-	4,622.92
Arrear received in the current financial year on account of Open Cycle for Thermal Plants	-	131.04
Revision of Auxilliary consumption and NAPAF for Tuirial HPS.	-	1,048.45
Wages impact	-	304.70
Energy Saving Certificates	1745.04	69.09
Amount recovered/recoverable directly from beneficiaries towards deferred tax liability pertaining to the period upto 2009 and materialised during the year	6143.46	1,637.33
Sales of Energy through Power Exchange	85359.56	86,619.72

Deviation Settlement Mechanism	5139.30	6,742.40
Reserves Regulation Ancillary Services (RRAS)	0.00	26.96
Tertiary Reserve Ancillary Services (TRAS)	1583.74	1,061.73
Foreign Exchange Rate Variation. (FERV)	354.16	659.69
Frequency Response Incentives	523.35	-
NERLDC fees and charges	767.60	895.86
Filing Fee Reimbursement	63.89	127.78
Electricity Duty Reimbursement	113.07	412.07
Interest from beneficiaries	-125.49	1,911.04
Grant in Aids	1640.74	1,586.70
Reactive Energy Charges	71.25	35.04
Rebate allowed to the beneficiaries	(2830.85)	(2,327.82)
Total	**4,29,778.95**	**4,23,956.74**

b. Sale of energy for the year ended 31.03.2025 includes ₹25131.95 lakhs (previous year ₹9911.11 lakh) being the revenue for the year recognised based on Annual Fixed Cost as per petition submitted to CERC pending issue of orders.

c. Sale for the year ended 31.03.2025 includes ₹ 39.28 (net) (previous year ₹ 2060.92 lakhs) on account of earlier years sales arising out of finalization of tariff in current period. In addition, Sale for the year ended 31.03.2025 includes "NIL (₹ 4622.92 lakh previous year) on account of compensation for loss of capacity charge of AGBPS due to inadequate availability of fuel gas ordered by the CERC in NEEPCO's Petition no. 225/MP/2017. Further, arrear received in the current financial year is "NIL" on account of Open Cycle for AGBPS, AgGBPS respectively (previous year ₹ 52.45 lakhs and ₹ 78.59 lakh respectively). Again, for TuirialHPS an amount of ₹ NIL " (previous year ₹ 1048.45 lakhs)was received on account of revision of Auxilliary consumption and NAPAF in the current financial year.

d. Recovery on account of shortfall of energy charges recognised during the year amounts to ₹ 4821.63 lakhs (previous year ₹ 19245.69 lakhs)

e. In terms of regulation. 67 of the CERC (Terms and conditions of Tariff) Regulations, 2019, deferred tax liabilities for the period upto 31st March, 2009 whenever they materialise shall be recoverable directly by the generating companies or transmission licensees or from the beneficiaries or long term transmission customers/DICs, as the case may be. Accordingly, sales for the year ended 31.03.2025 includes ₹ 6143.46 lakhs (previous year ₹1637.33 lakhs).

f. DSM and RRAS is accounted for the year ended 31.03.2025, as per the weekly statements issued by the NERPC.

Note No. 28: Other Income

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Other non-operating income (net of expenses directly attributable to such income)		
Interest on deposit with banks	373.19	358.77
Income from execution of Deposit Works	-	211.90
Other Misc Receipts	3,284.54	595.42
Infirm Power	299.11	159.10
Liability/Provision written back		
Others	57.14	493.32
Delayed Payment Surcharge from the beneficiaries	720.47	848.88
Sub Total	**4,734.45**	**2,667.39**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Other gains and losses		
Gain /(loss) on disposal of PPE	7.49	45.74
	4,741.94	**2,713.13**
Less : Transferred to Expenditure during construction Note 34 (E) & 34 (F)(i)	333.68	247.04
TOTAL	**4,408.26**	**2,466.09**

28(i) Other Misc. Receipts includes transit hostel rent, recoveries from contractors, EMD forfeited, income from project consultancy, recoveries of rents from residential/non-residential building, interest from employees on loans, other recoveries from contractor/ suppliers, sale of tender paper etc.

Note No. 29: Fuel Cost

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Purchase of Gas	1,14,768.05	1,24,616.69
Transportation charges for Gas	941.31	1,025.55
TOTAL	**1,15,709.36**	**1,25,642.24**

Note No. 30: Employees Remuneration and Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salary & Wages	45,124.98	38,994.51
Contribution to Provident Fund	3,375.46	3,469.50
Gratuity	524.17	723.62
Contribution to NEDCSS	2,321.71	2,389.13
Leave Encashment	4,331.83	3,154.79
Staff welfare expenses	222.04	101.84
Post Retirement Medical Benefit	948.72	732.04
Total	**56,848.91**	**49,565.43**
Amount transferred to IEDC - Note 34(A) & 34 (F)(ii)	8,220.84	6,279.65
Carried forward to Statement of Profit & Loss	**48,628.07**	**43,285.78**

30(i).Interest subsidy on House Building Advance is payable to the eligible employees subject to submission of their application duly following the prescribed procedure & acceptance of the same by the competent authority. Accordindingly interest subsidy are recognised in the books of accounts based on actual payment basis as allowed by the appropriate authority.

30(ii). Employees' remuneration and benefits include the following for the Directors including the Chairman & Managing Director.

(₹ in lakhs)

Particulars	Current year (2024-25)	Previous year (2023-24)
Salary and allowances	256.42	140.58
Contribution to Provident Fund and other funds	26.79	20.71
Other benefits	13.69	27.53
Total	**296.90**	**188.82**

30(iii). Staff welfare expenses includes employees Post reirement medical benefits, other service welfare benefits (gold coin, interest subsidy on House building loan, lease accomodation etc.)

Note No. 31: Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A.Interest Expenses		
Interest on Short Term Borrowing including CC and WCDL	2,069.73	2,807.56
Interest on Bonds	24,394.72	29,477.83
Interest on Long, Medium & Corporate Term Loan	29,098.63	23,407.05
Interest on Kfw Loan	753.62	949.38
Interest on Loans from Govt. of India	291.96	291.96
Interest on ECB Loan	-	-
Exchange Rate Fluctuation-Loss/(Gain)	213.00	93.56
Interest Expense - Asset under Lease	17.69	210.01
Interest expenses - Others	-	-
B. Finance Charges		
Guarantee fee on foreign Loan net of EIR	403.15	496.15
C.Other Borrowing Costs	73.39	72.42
Total	**57,315.89**	**57,805.92**
Amount transferred to IEDC - Note 34(B) & 34(F)(iv)	4,102.74	4,967.87
Amount carried forward to Statement of Profit & Loss	**53,213.15**	**52,838.05**

Note No. 32: Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
PPE Depreciation(Note No- 2)	82,727.65	85,086.61
Intangible Assets (Note No-4)	713.80	717.46
Sub total	**83,441.45**	**85,804.07**
Amount transferred to IEDC - Note 34 (C) & 34 (F) (iii)	382.29	323.43
Carried forward to Statement of Profit & Loss	**83,059.16**	**85,480.64**

Note No. 33: Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
GENERATION EXPENSES		
Repairs & maintenance :		
Roads & buildings	3,952.69	4,270.84
Power house	12,357.66	10,558.69
Hydraulic works	2,581.61	2,507.14
Line & sub-stations	369.02	423.51
Others	1,386.15	1,570.70
Stores & spares (against Grant-in-Aid)	56.74	2.70
Less: Transferred to Expenditure during Construction	556.67	**1,460.38**
Note No. - 34(D)		
Sub Total	20,147.19	**17,873.19**
ADMINISTRATION EXPENSES		
Travelling expenses	814.33	593.05
Advertisement expenses	42.66	554.19
Insurance charges	7,592.45	7,324.45
Rents	70.26	56.10
Rates & taxes	478.52	22.23
Entertainment expenses	228.93	178.40
Audit fees & expenses **[Refer Note 33(i)]**	22.98	23.48
Transport expenses	1,536.33	1,574.30
Hire Charges	-	-
Printing & stationery	68.27	69.68
Postage	4.16	3.39
Medical expenses	1,611.72	1,690.98

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Licence & registration	45.69	30.68
Newspaper & periodicals	0.69	0.44
Uniforms & liveries	469.22	516.54
Honorarium	1.87	11.96
Water & Electricity charges	371.11	321.01
Bank charges	5.42	26.53
Social welfare	1,489.56	1,386.77
Consultancy charges	706.73	428.52
Professional Charges	114.65	137.82
Preliminary Expenses	244.52	10,955.68
Security arrangement	5,149.60	4,874.84
Training expenses	405.36	260.43
Staff recruitment expenses	204.32	39.04
Hospital facilities	50.45	71.52
Subscription & membership fees	14.11	441.11
Communication expenses	315.84	312.56
Office furnishing	32.13	34.52
Miscellaneous expenses	553.45	555.07
I.B. expenses	472.78	372.93
Laboratory & meter testing charges	1.96	2.13
Environment & Ecology	241.41	453.93
Photographic records	1.99	1.55
Loss of Stock/Advance written off **[Refer Note 33(ii)]**	4.90	1.81
EDP Expenses	1,006.72	1,119.94
Loss on sale of fixed Assets	64.23	63.96
Employee Family Economic Rehab Scheme	505.67	454.42
Incidental Expenditure Saubhaghya	-	-
Assets Damaged/un-traceable **[Refer Note 33(ii)]**	402.66	395.71
Compensation	20.29	265.95
Board meeting expenses	55.34	70.92
Publicity expenses	246.64	588.42
Legal charges	1,470.25	910.26
Filing fees to CERC	178.94	146.81
NERLDC Fees & Charges	940.10	1,089.21
Research & Development Expenses	18.53	2.92
Corporate Social Responsibility & SD **[Refer Note 46]**	1,185.97	764.20

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
RRAS/TRAS/SRAS- Expenditure	4,489.86	4,418.31
Reactive Energy Charges	54.11	12.70
Interest to beneficiary states	-	-
Trading Expenses	198.63	923.32
Energy Conservation expenses	9.48	8.66
Tender expenses	0.25	0.05
Covid 19 Expenses	-	-
Swachh Bharat Expenses	9.98	10.18
Late Payment Surcharge	-	
Interest On Late Payment	0.01	0.50
Less: Transferred to Expenditure during Construction	**2,279.52**	**13,894.29**
Note No. - 34(D)		
Sub Total	31,946.53	30,679.79
Other Expenses		
Lubricants, oil etc	-	-
Electricity Duty	351.51	197.04
DSM charges/payable	593.78	1,488.41
Transmission Charges	-	-
PM Kusum	-	-
PM Vishwakarma Scheme	-	-
Arbitration Award **[Refer Note 33(ii)]**	7,283.27	6,711.84
Roof-Top Solar Programme	-	-
Azadi Ka Amrit Mahotsav	3.39	7.08
Provision for Write off- Others **[Refer Note 33(ii)]**	857.39	-
Sub Total	**9,089.34**	**8,404.37**
Total	**61,183.06**	**56,957.35**

Corporate Social Responsibility and Sustainable development

a) Gross amount required to be spent by the Company during the year : ₹ 1176.50 lakhs

b) Amount spent during the year on : ₹ 1185.97 lakhs

Particulars	
i. Construction / acquisition of any asset	₹ 732.55 lakhs
ii. On Purposes other than (i) above	₹ 453.42 lakhs
Total	₹ 1185.97 lakhs

33(i) Details in respect of Audit Expenses (₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
As Auditor:		
Audit Fee	15.16	14.96
Limited Review	7.29	6.81
In other capacity:		
Other Services (Certification fee)	0.53	1.71
Total	22.98	23.48

33(ii)Provision for (₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Loss/Shortage of Stock/Doubtful loan & Advances	4.90	1.81
Assets Damaged/un-traceable	402.66	395.71
Arbitration Cases	7,283.27	6,711.84
Provision for Write off-Others*	857.39	-
Total	**8,548.22**	**7,109.36**

* Provision for Write off-Others includes mainly Provision against doubtful interest accrued on initial advance paid to Contractor, matter of which is under sub judice .

Note No. 34: Incidental Expenditure During Construction

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(A) Employees Remuneration and Benefit Expenses		
Salary & Wages	2,022.14	2383
Contribution to Provident Fund	141.45	223.4
Gratuity	20.63	40.47
Contribution to NEDCSS	98.98	149.27
Leave Encashment	375.66	165.28
Staff welfare expenses	9.54	6.75
Sub Total	**2,668.40**	**2,968.17**
(B) Interest & Finance Charges		
i. Interest Expenses		
Interest on Short Term Borrowing including CC and WCDL		
Interest on Bonds	1,457.46	
Interest on Long, Medium & Corporate Term Loan	1,973.11	4,227.28
Interest on Kfw Loan		
Interest on Loans from Govt. of India		

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest on ECB Loan		
Exchange Rate Fluctuation-Loss/(Gain)		
Interest Expense - Asset under Lease	1.07	9.18
Interest expenses - Others		
ii. Finance Charges		
Guarantee fee on foreign Loan net of EIR		
iii. Other Borrowing Costs	0.59	
Sub Total	**3,432.23**	**4,236.46**
C. Depreciation- Sub Total	**89.56**	**116.27**
D. GENERATION EXPENSES		
Repairs & maintenance :		
Roads & buildings	54.58	318.58
Power house, other plant & Equipments	231.52	563.42
Others	270.57	578.38
Sub Total	**556.67**	**1,460.38**
E. ADMINISTRATION EXPENSES		
Travelling expenses	42.67	46.16
Insurance charges	712.94	838.58
Rents	26.82	41.81
Rates & taxes	0.01	0.11
Entertainment expenses	17.26	4.89
Audit fees & expenses	-	-
Transport expenses	116.06	160.84
Hire Charges	-	-
Printing & stationery	3.02	5.01
Postage	0.15	0.06
Medical expenses	46.03	77.69
Licence & registration	-	0.67
Newspaper & periodicals	0.08	0.07
Uniforms & liveries	18.90	27.08
Honorarium	0.03	-
Electricity & Water charges	24.13	259.43
Bank charges	0.64	0.38
Social welfare	14.74	7.61
Consultancy charges	-	-
Professional Charges	204.95	99.92

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Preliminary Expenses	166.06	10,949.26
Security arrangement	82.49	447.00
Training expenses	7.84	10.05
Staff recruitment expenses	-	-
Hospital facilities	0.29	4.06
Subscription & membership fees	-	-
Communication expenses	23.20	20.29
Office furnishing	0.02	0.08
Miscellaneous expenses	30.70	41.53
I.B. expenses	43.24	4.58
Laboratory & meter testing charges	-	-
Environment & Ecology	64.97	284.39
Photographic records	-	-
Loss of Stock/Advance written off	-	-
EDP Expenses	10.63	10.00
Loss on sale of fixed Assets	-	-
Employee Family Economic Rehab Scheme	-	-
Incidental Expenditure Saubhaghya	-	-
Assets written off Damaged/un-traceable	-	-
Compensation	-	-
Board meeting expenses	-	-
Publicity expenses	-	-
Legal charges	9.06	-
Filing fees to CERC	-	-
NERLDC Fees & Charges	-	-
Research & Development Expenses	-	-
Corporate Social Responsibility & SD	-	-
RRAS/TRAS- Expenditure	-	-
Reactive Energy Charges		
Interest to beneficiary states	-	-
Trading Expenses	-	-
Energy Conservation expenses	-	-
Tender expenses	0.05	-
Covid 19 Expenses	-	-
Swachh Bharat Expenses	-	
Late Payment Surcharge		

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest On Late Payment	-	
Sub Total	**1,666.97**	**13,341.55**
F. Corporate Office/Regional Office Expenses		
i. Other Income	(15.56)	(1.88)
ii. Employee Benefits Expenses	5,552.44	3,311.48
iii. Depreciation & Amortisation Expenses	292.73	207.16
iv. Interest & Finance Expenses	670.51	731.41
v. Other Expenses	612.55	552.74
Sub Total	**7,112.67**	**4,800.91**
Grand Total	**15,526.50**	**26,923.74**
G. Less : Non-operating receipts		
Interest from advances		
Transit hostel recoveries	0.05	0.18
Recovery of Rent	0.52	14.30
Miscelleneous Income*	18.44	71.58
Infirm Power	299.11	159.10
Sub Total	**318.12**	**245.16**
Net Total	**15,208.38**	**26,678.58**

*Miscelleneous income includes recoveries from contractor, sale of tender paper,amortisation of Computer advance & furniture advance etc.

Note No. 35: Earnings per Share

The following table reflects the income and shares data used in the basic and diluted earnings per share computations.

(₹ in lakhs)

	Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(a)	**Profit after tax & before regulatory Deferral Accounts (₹ in lakhs)**	48,297.58	57,314.84
(b)	**Profit after tax & after regulatory Deferral Accounts (₹ in lakhs)**	58,468.45	54,813.50
	Less: Amount to be paid for diluted portion (net of tax)		
	Profit attributable to ordinary shareholders - for Basic EPS	58,468.45	54,813.50
	Profit attributable to ordinary shareholders - for Diluted EPS	58,468.45	54,813.50
(c)	Weighted average no. of Ordinary Shares for Basic EPS	3609810400	3609810400
	Weighted average no. of Ordinary Shares for Diluted - EPS	3609810400	3609810400
(d)	Nominal value of Ordinary Shares (₹)	10.00	10.00
(e)	Earnings per equity share before regulatory Deferral Accounts :		
	(i) Basic (in ₹) (Not Annualised)	1.34	1.59
	(ii) Diluted (in ₹)	1.34	1.59
(f)	Earnings per equity share after regulatory Deferral Accounts :		
	(i) Basic (in ₹) (Not Annualised)	1.62	1.52
	(ii) Diluted (in ₹)	1.62	1.52

Note No. 36: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Contingent liabilities:		
Claims against the Company not acknowledged as debt in respect of:		
- Pending litigation against Capital Works	2,37,904.68	2,86,685.70
- Land compensation cases	33,741.62	638.00
- Disputed Income tax demand	1,992.06	1,992.06
- Others **# [Refer Note 36(i)]**	26,218.20	23,295.00
Total	**2,99,856.56**	**3,12,610.76**
Commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)		
Property, Plant & Equipment	27,014.30	11,708.02

36 (i). Claims against the company not acknowledged as debts as on 31st March 2025 includes

(i) There are few cases for pending litigation against Capital Works before the Arbitration Tribunal / Courts, for which amount of claims are yet to be acsertained amounting to Rs. Rs. 237904.68 lakhs

(ii) The land compensation cases includes enhancement of land compensation for construction of KHEP Project for Rs. 102.00 lakhs and enhancement of land compensation for Rs. 33639.62 lakhs as per the prevailing market rate and also as per LARR Act, 2012 for Tato-II HEP, Arunachal Pradesh

(iii) Demand from the Income tax authorities for payment of tax upon completion of their tax assessment for the A.Y. 2020-21 amounting to 1992.06 lakhs for the period ended 31.03.2025

(iv) Others as on 31.03.2025 consists of various cases pending due to court procedure related to gratuity amounting to Rs 32.00 lakhs, EPF amounting to Rs 64.00 lakhs, Money Suits totalling Rs. 665.00 lakhs and writ petition challenging termination notice passed by the Commissioner / Secretary (Power) Government of Arunachal Pradesh of New Meling HEP and Sew Nafra Power Corporation Ltd. against contracts awarded and realiaziation of a balance from NEEPCO against the completion of the rural electrification in two districts of the State of Tripura totalling Rs 25457.20 lakhs.

(v) The company is contesting the demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process.The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(vi) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

Note No. 37: Movement in Regulatory Deferral Accounts Balances

Nature of Rate Regulated Activities

The company is primarily engaged in the business of generation and sale of electricity. The tariff based on which the Company bill to its beneficiaries for electricity sold to them is determined by the Central Electricity Regulatory Commission (CERC) in compliance to the CERC (Terms and Conditions of Tariff) Regulations, as applicable from time to time.

The said regulations allow the Company to recover its costs for providing the goods or services plus a fair return.

Recognition and measurement

- During determination of Annual Fixed Cost (AFC) of the Tuirial Hydro Electric Project (TrHEP) of North Eastern Electric Power Corporation Ltd (NEEPCO) for the control period of 2019-2024 by the Central Electricity Regulatory Commission (CERC), order for which issued on 16.04.2021, the Hon'ble Commission has allowed depreciation @2% based on the petition submitted by NEEPCO for the said purposes in line with the decision of the Public Investment Board (PIB) of the Govt. of India during meeting dated 04.06.2010 held for considering RCE of the project (TrHEP).
- The rates and methodology as per the CERC tariff regulations based on which depreciation for TrHEP has been calculated and charged to the Statement of Profit & Loss of NEEPCO for the period under consideration vary from that allowed to recover through tariff as per the CERC order. Due to higher rate of depreciation as per the CERC regulations, depreciation charged to the Statement of Profit & loss Account for the first 12 (twelve) years of operation TrHEP since its Date of Commercial Operation (COD) will be more than that of the depreciation recoverable through tariff, which will be reversed in future periods during remaining period of normative life of the generating station. Accordingly, the lower depreciation realized as Revenue for the generating station during the earlier period of its operation will be recovered/adjusted during later period.
- In view of above, the difference of depreciation to the extent recoverable/adjustable in future period has been recognized on an undiscounted basis as Regulatory deferral account debit/credit balances by credit/debit to the Movement of Regulatory Deferral Account Balances.
- Regulatory deferral account debit balances recognized on account of the above during the year ended 31.03.2025 is as follows:

(₹ in lakhs)

Particulars	Amount
Depreciation as per CERC Schedule of rates	7,054.21
Depreciation @2% as allowed by CERC vide the tariff order dated 09.10.2018	2,838.92
Difference (Recognized as "Regulatory Deferral balances")	**4,215.29**

Regulatory Deferral Accounts Balances in respect of deferred adjustment on Deferred Tax Liabilities for projects under operation:

NEEPCO has long term Power Purchase Agreement (PPA) with the States of the North Eastern Region (referred to as the 'Beneficiaries') for selling electricity generated from its generating stations in operations. Tariff for generating stations of NEEPCO are determined by the Central Electricity Regulatory Commission (CERC) in compliance to their notified tariff regulations issued from time to time. As per the CERC Tariff Regulations 2019, ROE is grossed up with effective tax rate as applicable for the respective financial year. Accordingly, deferred tax accrued during the year on income generated from sale of electricity and further adjustable/ reversal in future periods when the related deferred tax liability will form a part of current tax & recoverable from the beneficiaries has been accounted as Deferred tax adjustment against deferred tax liability", which has been recognized as Regulatory income" and presented as a movement in Regulatory Deferral Accounts Balance" as a separate line item in compliance to the relevant provisions of Ind AS 114.

Regulatory Deferral Account balances due to reclassification of deferred tax recoverable from beneficiaries

As per Regulation 67 of the CERC (Terms and Conditions of Tariff Regulations) 2019, Deferred tax liabilities for the period upto 31st March, 2009 whenever they materialise shall be recoverable directly by the generating companies or transmission licensees from the then beneficiaries or long term customers, as the case may be. Till 31st March, 2019 the deferred tax recoverable from beneficiaries in future years was presented as an adjustment to deferred tax liability and was not recognised as Regulatory Deferral Accounts balances". The same has been reviewed during the FY 2024-25 in line with Ind AS 114 and has been reclassified as Regulatory Deferral Account balance. The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

(₹ in lakhs)

Sl. No.	Particulars	Regulatory Deferral Account Balances
A.	Opening balance as on 01.04.2024	35,581.70
B.	Addition during the Financial Year ended 31.03.2025 (assets (+)/ liability (-)	-
C.	Amount collected (-)/refunded (+) during the period	(7,948.37)
D.	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	(7,948.37)
E.	**Closing balance as on 31.03.2025 (A+D)**	**27,633.33**

Regulatory Deferral Account balances in respect of MAT Credit to be passed on to beneficiaries:

During the year, the Company recognised MAT Credit entitlement for the period commencing from 1 April 2018 amounting to Rs 34,464.15 lakhs (Previous year Rs. 24,525.30). Utilisation of MAT Credit will result in lower effective tax rate in future years.

Accordingly, 'Regulatory deferral account balance' of Rs 25,051.99 lakhs (Previous Year Rs 19,143.61) corresponding to the said MAT Credit entitlement has also been recognised pertaining to the beneficiaries.

Regulatory Deferral Account balances in respect of Tuirial HPS-Arbitral Awards:

a. The case in question is related to the arbitration proceedings between NEEPCO and D.A. Khuma concerning the compensation for work done on the Permanent residential building at Tuirial HPS. NEEPCO opted to challenge the Arbitral award under section 34 at the Commercial Court in Shillong. The Commercial Court, in its ruling on December 13, 2023, decided to set aside the Pre-Award interest as awarded by the Tribunal while upholding the rest of the Award. Despite efforts for a settlement under VSV II failing, NEEPCO complied with the Court's decision by issuing a cheque amounting to Rs.1,75,48,330/- on October 30, 2024, inclusive of calculated interest up to that date. The cheque was handed over to the legal counsel representing M/s Khuma by the Court. NEEPCO thus, recorded the amount of Rs. 175.48 lakhs as Regulatory Deferral Account balances as on 31.03.2025.

   In response to the execution petition filed by the contractor, NEEPCO granted a request for additional time for the Claimant to file a reply. Subsequently, the matter was scheduled for further proceedings on May 7, 2025, where the hearing by the involved parties concluded and a judgement was reserved, with the next court date set for June 17, 2025.

b. The arbitration process concerning claims for idling of manpower and machinery during the suspension period of a project from October 1, 2005, to January 14, 2011, has been initiated. This dispute involves five cases related to Lot-I, Lot-II, Lot-III, and two road works measuring 17.60 km and 13.00 km. The arbitration commenced on October 29, 2018.. The total claimed amount was Rs 479.95 crores, which included pre-reference interest at 18%, along with demands for pendente-lite and post-award interest at the same rate. The arbitration concluded with an award pronounced on November 11, 2024, covering five contracts, followed by a corrected award published on December 20, 2024. The awarded amount totals Rs 63.57 crores, comprising a principal amount of Rs 61.07 crores and arbitration costs of Rs 2.5 crores. Notably, the pre-award interest was set aside by the Arbitration Tribunal, while post-award interest is set at 15% from the date of the award until payment is made. NEEPCO thus, recorded the amount of Rs.67.10 Cr as Regulatory Deferral Account balances as on 31.03.2025 with the interest accruing upto 31.03.2025.

Regulatory Deferral Account balances in respect of Kopili HPS-Arbitral Awards:

a. On August 27, 2013, an Arbitral Tribunal awarded M/s P. Das & Co. a sum of Rs 2.52 crores, along with post-award interest at a rate of 19.5% starting from November 1, 2013. The Corporation contested this award under Section 34 in the Commercial Court of Shillong. On June 28, 2019, the Commercial Court ruled in favor of the Contractor regarding the Corporation's application.

   Subsequently, M/s P. Das initiated an execution case to claim both the awarded amount and the accrued interest. In response, the Corporation filed a review petition against the June 28, 2019 judgment, which was allowed on April 23, 2021, leading to the recall of the previous judgment and the restoration of the case for a fresh hearing of the Section 34 petition.

   In the interim, the Contractor chose to settle the case under the VSV II scheme, submitting a claim of Rs 4,09,33,126 through the GeM portal on December 15, 2023. NEEPCO proposed a settlement amount of Rs 3,16,24,686, which was accepted by M/s P. Das, culminating in a signed settlement agreement on April 18, 2024. The case was subsequently withdrawn from the Commercial Court by M/s P. Das on April 8, 2024.

   NEEPCO thus, recorded the amount of Rs. 316.25 lakhs as Regulatory Deferral Account balances as on 31.03.2025.

b. The land acquisition cases pending in the court of the Special Judicial Officer (LA) in Jowai involve 303 landowners from Saphai Village who filed for enhanced compensation related to the acquisition of their land for the Kopili H.E. Project. They argue that the compensation awarded by the Collector was significantly below the market value, seeking an increase to ₹50 to ₹100 per square meter, along with interest at 9% per annum from October 4, 2001. Initially filed in Shillong, the cases were transferred to Jowai and renumbered as LA case No. 03/2015 to 306/2015. During the proceedings, several original landowners passed away, resulting in 136 cases being dismissed, while 167 cases are still pending for evidence.

The competent authority has approved an out-of-court settlement for these land acquisition cases. A settlement agreement was reached between NEEPCO representatives and the landowners, which was subsequently filed with the Special Judicial Officer in Jowai. On April 22, 2024. orders were issued on May 8, 2024, for 26 claimants, resulting in a 50% enhanced compensation deposit of ₹13,75,867.00.

NEEPCO thus, recorded the amount of Rs. 13.76 lakhs as Regulatory Deferral Account balances as on 31.03.2025.

Regulatory Deferral Account balances in respect of AgGBPS -Arbitral Award:

The case involves civil works related to the Agartala Gas Turbine Power Project and claims for Rs 10. 24 Crores. An Arbitral Tribunal awarded Rs 7. 92 Crores to M/S Astra with interest. The Corporation challenged this decision in the Commercial Court in Shillong. M/S Astra filed an execution petition on December 14, 2022. On February 15, 2024, the Commercial Court upheld the Arbitral Award but removed the pre-award interest. NEEPCO decided to accept this ruling and settle the dispute. M/S Astra requested settlement through the VSV-II Scheme.

By June 19, 2024, further hearings continued, and NEEPCO's Counsel sought instructions for the next court date. A decision was made not to contest the February ruling, leading to a pay out of Rs 5.74 Crores for the case. NEEPCO thus, recorded the amount of Rs. 574.31 lakhs as Regulatory Deferral Account balances as on 31.03.2025.

The latest High Court hearing on April 16, 2025, directed both parties to attempt a settlement before April 30, 2025, with the possibility of judgment if settlement fails. The deadline for the settlement process was extended to May 20, 2025.

Regulatory deferral accounts balances - recognized (Refer Note 16):

The regulatory assets recognized in the books to be recovered/payable from/to the beneficiaries in future periods are as follows:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Opening Balance	96,600.89	99,295.21
B. Movements during the year due to		
(i) Turial Depreciation	4,215.29	4,173.70
(ii) Deferred Tax Adjustment against Deferred Tax Liability	16,490.43	7,980.98
(iii) Deferred Tax Recoverable	(6,143.41)	(1,589.79)
(iv) Deferred Tax Recoverable Adjustment	(1,804.96)	-
(v) Tuirial HPS-Arbitral Award	6,886.43	4,398.98
(vi) Kopili HPS-Arbitral Award	330.01	470.47
(vii) AgGBPS-Arbitral Award	574.31	-
(viii) MAT Credit to be passed on to beneficiaries	(6,923.33)	(18,128.66)
Total movement during the year	**13,624.77**	**(2,694.32)**
C. Amount Collected / refunded during the year	-	-
D. Regulatory Deferral Account Balances recognized in the Statement of Profit & Loss (B-C)	13,624.77	(2,694.32)
E. Closing Balance (A+D)	**1,10,225.66**	**96,600.89**

Particulars	As at 31st March 2025	As at 31st March 2024
F. Net movements in regulatory deferral account balances (I)	13,624.77	(2,694.32)
G. Tax on net movements in regulatory deferral account balances (II)	3,453.90	(192.98)
H. Total amount recognised in the statement of profit & loss during the year (I - II)	**10,170.87**	**(2,501.34)**

Rate of return/Discounting rate considered for recognition of Regulatory Deferral Account Balance is Zero Risk/uncertainty associated with future recovery of Regulatory Deferral Account Balances

- **Demand risk:** Recovery of regulatory deferral balances are subjected to billing to its beneficiaries and accordingly associated with related normal risks, such as, attitude of the customers towards settlement of their dues, availability of alternate source of supply etc.
- **Regulatory risk:** On account of Changes, if any, in Regulations and submission or approval of a rate setting application or the entity's assessment on the expected future regulatory actions.

Period over which expected to recover

- Others: The Company is expected to recover/adjust the carrying amount of the regulatory deferral account balances over the period of normative useful life of the projects/generating stations.

Note No. 38: Related party disclosures

The required information with respect to Related Party Disclosure as per Ind AS-24 is given as under:

(a) LIST OF RELATED PARTIES

A. HOLDING COMPANY : NTPC Ltd.

Government of India held 100% ownership interest in NEEPCO Ltd till 26th March 2020. However, acquisition of entire equity stake of Government of India in NEEPCO Ltd by NTPC Ltd completed on 27th March 2020 through share transfer in persuant to share purchase agreement dt. 25th March 2020 between Government of india & NTPC Ltd. NTPC Ltd holds 100% ownership interest in NEEPCO Ltd including & as on 31st March 2025

B. Joint Ventures :

KSK Dibbin Hydro Power Private Limited, 8-2-293/82/A/431/A, Road No.22, Jubilee Hills, Hyderabad – 500 033, India. NEEPCO Ltd.holds 30% of share in this Joint Venture.

C. Names of the Companies /bodies corporate which are subsidiaries / Joint Ventures of the Holding Company

1. NTPC Mining Limited
2. NTPC Vidyut Vyapar Nigam Limited
3. NTPC EDMC Waste Solutions Private Ltd.
4. Bhartiya Rail Bijlee Company Limited
5. Patratu Vidyut Utpadan Nigam Limited
6. Meja Urja Nigam Private Limited
7. NTPC Electric Supply Company Ltd.
8. THDC India Limited
9. Energy Efficiency Services Ltd.
10. Hindustan Urvarak & Rasayan Limited

11. Jhabua Power Ltd.
12. Ratna giri Gas & Power Private Ltd.
13. NTPC Green Energy Ltd.
14. TUSCO Limited
15. Utility Powertech Ltd
16. NTPC-GE Power Services Private Ltd.
17. NTPC-SAIL Power Company Ltd.
18. NTPC Tamil Nadu Energy Company Ltd
19. Aravali Power Company Private Ltd.
20. NTPC BHEL Power Projects Private Ltd.
21. Transformers and Electricals Kerala Ltd.
22. National High Power Test Laboratory Private Ltd.
23. CIL NTPC Urja Private Ltd.
24. Anushakti Vidhyut Nigam Ltd.
25. Trincomalee Power Company Ltd
26. Bangladesh-India Friendship Power Company Private Ltd

D. COMPANIES/FIRM IN WHICH CMD/ DIRECTORS ARE CMD/CHAIRMAN /DIRECTORS

1. North East India Ayush Consortium Ltd.
2. NTPC Renewable Energy Ltd.
3. THDC India Limited
4. Rhino Research Products, Dhubri, Assam
5. Pannalal Oswal & Sons, HUF
6. Bimal Oswal & Sons, HUF
7. NTPC UP Green Energy Limited
8. NTPC Parmanu Urja Nigam Limited
9. Aravali Power Company Private Limited
10. NTPC Electric Supply Company Limited
11. NTPC Mining Limited
12. NTPC Rajasthan Green Energy Limited
13. AP NGEL Harit Amrit Limited
14. Ayana Renewable Power Private Limited
15. Patratu Vidyut Utpadan Nigam Limited
16. NTPC Limited
17. NTPC Green Energy Limited
18. NTPC Renewable Energy Limited
19. Meja Urja Nigam Private Limited
20. Anushakti Vidhyut Nigam Limited

E. DIRECTORS & KEY MANAGERIAL PERSONNEL OF NEEPCO

(i) Whole time Directors :	
1. Shri Gurdeep Singh	Holding additional charge of CMD
2. Shri B. Maharana	Director (Finance) cum Chief Finance Officer
3. Shri Ranendra Sarma	Director (Technical)
4. Major General Rajesh Kumar Jha, AVSM (Retired)	Director (Personnel)
(ii). Independent Directors :	
1. Dr Viveka Nand Paswan	Independent Director upto 09.11.2024
2. Shri Bimal Chand Oswal	Independent Director upto 09.11.2024
(iii). Nominee Directors	
1. Sri Piyush Surendrapal Singh	Nominee Director of Govt. of India
2. Shri Jai Kumar Srinivasan	Nominee Director, NTPC Ltd. Upto 31.07.2024
3. Shambhu Nath Tripathi	Nominee Director, NTPC Ltd. Upto 30.09.2024
4. Shri Virendera Malik	Nominee Director, NTPC Ltd. W.e.f. 31.07.2024
5. Shri K. Shanmugha Sundaram	Nominee Director, NTPC Ltd. W.e.f. 30.09.2024
(iv) Company Secretary	
Shri Abinoam Panu Rong	Company Secretary

b) Transaction with related parties

Particulars	31.03.2025	31.03.2024
Sales and purchase of goods and services		
Sale of Energy through trading: NVVN	84,064.78	85,097.19
	84,064.78	**85,097.19**
Other transactions		
Paid/Payable to NTPC Ltd towards dividend		
(A) Interim Dividend for F.Y. 2023-24	-	25,000.00
(B) Interim Dividend for F.Y. 2024-25	20,000.00	-
(C) Final Dividend for F.Y. 2023-24	5,000.00	-
NVVN Ltd for trading expenses - Professional fee	102.75	75.65
Paid to NTPC Ltd towards consultancy	40.82	-
NTPC Ltd	84.77	56.46
Energy Efficiency Service Ltd for hire charge E-Vehicle	4.42	8.01
NEEPCO Employees' Provident Fund Trust	9453.18	9,707.39
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	3621.42	3,724.08
NEEPCO Employees' Post Retirement Medical Benefit Trust	2861.23	2,477.76
NEEPCO Employees Group Gratuity Assurance Fund Trust	361.48	-
NEEPCO Employees' Social Security Scheme Trust	39.08	41.71
Loan and Advances in the nature of loans to Subsidiaries/JV Companies/ Firms & Cos. In which Directors are interested	-	-
Total	**41,569.16**	**41,091.06**

c) Compensation for Key Managerial Personnel (KMP)

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Salary and allowances	287.48	163.21
Contribution to Provident Fund and other funds	30.34	24.00
Other benefits	15.21	31.07
Sitting fees	10.62	16.99
Total	**343.65**	**235.27**

d) Outstanding balances with related parties

(₹ in lakhs)

(i) Amount recoverable from	31.03.2025	31.03.2024
NEEPCO Employees' Post Retirement Medical Benefit Trust	393.72	174.71
NTPC Ltd for reimbursement of expenses	15.73	5.54
NVVN Ltd for TDS	0.75	0.33
Receivable from NVVN	4,098.53	4,527.68

(₹ in lakhs)

(ii) Amount payable to	31.03.2024	31.03.2023
NEEPCO Employees' Provident Fund Trust	867.46	875.14
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	297.97	305.12
NEEPCO Employees' Post Retirement Medical Benefit Trust	4,162.28	2,861.23
NEEPCO Employees Group Gratuity Assurance Fund Trust	596.35	361.48
NEEPCO Employees' Social Security Scheme Trust	3.19	3.39
Energy Efficiency Service Ltd for hire charge E-Vehicle	-	1.38
NVVN Ltd for trading expenses - Professional fee	1.03	-
NTPC Ltd	63.81	43.76

Other Entities with Joint Control or significant influence over the company under the same government.

Name and nature of relationship with Government

Name of the Company	Nature of Relationship
Government of India	Shareholder in Holding Company having control over Company
NTPC Limited	Holding Company (100%)

Transaction with the related parties which are under the control of the same Government which has control over the holding Company (NTPC Ltd).

(₹ in lakhs)

Name of the Company	Nature of Transaction by the Company	31.03.2024	31.03.2023
Oil India Limited	Purchase of Gas	78074.43	80829.20
BHEL	Supply of Spares	6433.40	5298.93
IOC LTD	Purchase of Gas / HSD /Lubricant	335.15	189.01
ONGC	Purchase of Gas	12190.26	15862.41
GAIL (India) Ltd	Purchase of Gas	24642.72	28165.56
TOTAL		**121675.96**	**130345.11**

(₹ in lakhs)

Significant transaction with Government that has control over the holding Company (NTPC Ltd)	31.03.2025	31.03.2024
Guarantee Fee on Foreign Loan to Government of India (GOI)	403.15	491.03
Interest on Subordinate Loan paid by the Company to GOI	291.96	291.96

Terms and conditions of transactions with related parties

Transactions with the related parties are made on normal commercial terms and conditions and at arm length price.

Note No. 39: Additional disclosures

A. The company has used the borrowings from bank and other financial instituation for the specific purpose for which it was taken as on the reporting date.

B. Relationship with Struck off Companies: No transaction & outstanding balances with struck-off companies during the current Financial Year & previous Financial Year.

(₹ in lakhs)

SL no	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the struck off company
NIL					

C. (i) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(ii) The company has not been declared wilful defaulter by any bank or financial institution or other lenders.

D. The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

E. 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 the rules made thereunder

F. The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

G. The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as it is a Government Company as per Section 2(45) of the Companies Act, 2013.

H. The company doesnot hold any Invetsment Property in its books of accounts, so fair valuation of investment property is not applicable.

I. During the year the company has not revalued any of its Property,plant and equipment.

J. During the year, the company has not revalued any of its Intangible assets.

K. The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

L. No scheme or arrangement have been approved by the competent authority in terms of section 230 to 237 of the Companies Act' 2013.

M. Undisclosed income: The company has not surrendered or disclosed as income or any transaction during the year in the tax assessment under the Income Tax Act, 1961. No search or survey under the Income Tax Act' 1961 has taken place during the year. Further, the company does not have any previously unrecorded income & related assets (Previous year NIL).

N. Crypto or Virtual Currency: The company has not traded or invested in Crypto or virtual currency during the current Financial Year (Previous Year NIL)

O. Disclosure of Ratios

(₹ in lakhs)

Ratio	Numerator	Denominator	As on 31.03.2025	As on 31.03.2024	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.759	0.536	41.67	For the current F.Y. Current assets is higher while Current liabilities are lower in comparison to previous F.Y.
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	1.061	1.088	(2.49)	In the current F.Y., the total debts increased compared to the previous year, while the total equity increased over to previous period, which has resulted decrease in ratio over the previous F.Y.
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortiation expenses+Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	1.316	1.142	15.24	Due to decrease in debt services over previous F.Y. and increase in the earning availability, the ratio has improved
Return on equity ratio	Profit for the year	Average Shareholder's Equity	0.08	0.08	1.67	Due to increase in the Profit over the previous year, the ratio is better
Inventory turnover ratio	Revenue from operations	Average Inventory	31.83	33.95	(6.25)	Due to decrease in the average inventory over the previous year, the ratio has improved
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.09	4.76	27.91	Due to decrease in average debtors and increase in Sales for the current period the ratio is on the higher side
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	11.28	9.83	14.69	Due to decrease in the Net Credit purchase and decrease in average trade payable, the ratio is on the higher side
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term borrowings	7.77	3.65	113.26	Due to decrease in working capital and increase in Revenue from Operation, over previous year, the ratio appeared to be on the higher side over the previous F.Y
Net profit ratio	Profit for the year	Revenue from operations	0.14	0.13	4.84	Due to increase in the PAT over the previous year, the ratio is better in current F.Y.

Ratio	Numerator	Denominator	As on 31.03.2025	As on 31.03.2024	% Variance	Reason for Variance
Return on capital employed	Earning before interest and taxes	Capital Employed(i)	0.09	0.07	18.82	The increase of EBIT over the previous period resulted in the increase of ratio
Return on investment(ii)- Investments in subsidiary and joint venture companies	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	-	-	-	The investment for the NEEPCO is NIL for both the F.Y s
Return on investment(ii)- Investments in others	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	-	-	-	The investment (either in the STDRs or other investments) for the NEEPCO is NIL for both the F.Y s

** Denominator is Negative

(i) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liabilities

(ii) Return on Investment where

T1 = End of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t1) = Cash inflow, cash outflow on specific date including dividend received

C(t2) = Cash inflow, cash outflow on specific date excluding dividend received

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

Other Material Information:

Rooftop Solar (RTS) & Ground Mounted Solar (GMS) Projects

To embrace sustainable energy practices and reduce dependency on conventional power sources, NEEPCO wishes to install Solar Power Systems on roof of capacity 3.451 MW and on land of capacity 3.980 MW on premises owned by/ under the administrative control of NEEPCO. The tentative capacity assessed by NVVN is about 3.451 MW Roof Top Solar Capacity and 3.98 MW Ground Mounted Solar Project Capacity.

It is envisaged to be installed at various locations of NEEPCO, vis AGBPS, PLHPS, PHPS, DHPS, AgGBPS, TGBPS and HQ, Shillong estimated EPC price inclusive of O&M charges and consultancy Charges plus GST Rs. 40.57 Crores and expected to be completed in FY 2025-26.

Khandong Hydro Electric Power Station (2 x 25 MW):

Unfortunate tragic accident

On March 26, 2022, a tragic accident occurred at the Khandong Hydro Electric Power Station in Assam's Dima Hasao district, North Eastern Electric Power Corporation Limited (NEEPCO)

The accident took place when a high-speed water pipeline at the Khandong Power Project exploded. This explosion was attributed to a sudden rise in water levels caused by heavy rainfall in the upstream areas of Meghalaya. The increased water flow led to blockages in the pipeline, including fallen trees and stones, which generated significant pressure.

Response and Aftermath

The renovation and modernization of the Khandong Hydro Electric Power Station (2 x 23 MW) in Umrongso, Assam, is actively progressing. The North Eastern Electric Power Corporation Limited (NEEPCO) has initiated several key projects to enhance the station's infrastructure and operational efficiency

Major Scope of Works

1. Penstock and Steel Liner Replacement: Scope: Design, fabrication, supply, installation, and commissioning of new penstocks and steel liners.
2. Civil Works for Restoration and Modernization: Scope: Comprehensive civil works aimed at restoring and modernizing the power station's facilities.
3. Electro -Mechanical work: Scope: Details Design & Engineering, Manufacturing, Testing, at Works, Despatch of Electro Mechanical Equipment along with station auxiliaries to be installed in Khangdong Power Station (2* 25 MW) to enhance the station's operational efficiency and reliability.

The renovation and modernization projects are progressing as per the scheduled timelines. NEEPCO continues to monitor the developments to ensure timely completion and to enhance the operational capacity of the Khandong Power Station. Considering the current status of work the renovation and modernization efforts are anticipated to be completed end of the July 2025.

Heo HEP (240 MW), Arunachal Pradesh:

The Heo Hydro Electric Project is envisaged as a Run-of-the-River Project on the Yarjep River, a tributary of the Siyom river in the Shi Yomi district of Arunachal Pradesh. MoA for the Heo HEP was signed with Govt. of Arunachal Pradesh in August 2023. Major clearances have been obtained for the project and investment approval was accorded in December 2024 with completion cost of ₹ 1938.85 Crs. The project shall be funded in the debt: equity ratio of 70: 30 besides budgetary support of Rs. 127.28 Cr from GoI towards enabling infrastructure. Payment has been released to the State Govt. for compensation against required land and acquisition of the same is expected shortly. Presently tendering process is going on for award of major contract packages. The scheduled commissioning period is 50 months. The Heo HEP shall generate annual energy of 1000.20 MU.

Tato-I HEP (186 MW), Arunachal Pradesh:

The Tato-I Hydro Electric Project is envisaged as a Run-of-the-River Project on the Yarjep River, on the downstream of Heo HEP and is located in the Shi Yomi district of Arunachal Pradesh. The Tato-I HEP shall utilise the tail water of the Heo HEP. MoA for the Tato-I HEP was signed with Govt. of Arunachal Pradesh in August 2023. Major clearances have been obtained for the project and investment approval was accorded in December 2024 with completion cost of ₹ 1750.07 Crs. The project shall be funded in the debt: equity ratio of 70: 30 besides budgetary support of Rs. 77.37 Cr from GoI towards enabling infrastructure. Payment has been released to the State Govt. for compensation against required land and acquisition of the same is expected shortly. Presently tendering process is going on for award of major contract packages. The scheduled commissioning period is 50 months. The Tato-I HEP shall generate annual energy of 800.02 MU.

Other Future Projects:

Tato-II HEP (700 MW), Arunachal Pradesh:

The Tato-II Hydro Electric Project is envisaged as a Run-of-the-River Project on the Siyom River, on the downstream of Tato-I HEP and is located in the Shi Yomi district of Arunachal Pradesh. MoA for the Tato-I HEP was signed with Govt. of Arunachal Pradesh in August 2023. Most of the clearances have been obtained for the project while forest clearance stage-I is expected shortly. Required land has been acquired from the State Govt. Presently, investment approval is in process. The completion cost of the project is estimated at ₹ 8146.21 Cr with debt: equity ratio of 75: 25 and envisages budgetary support of ₹ 458.79 Cr from GoI towards enabling infrastructure, SGST reimbursement of ₹ 418.60 Cr from GoAP. Presently tendering process is going on for award of major contract packages. The scheduled commissioning period is 72 months and annual design energy is 2738.06 MU.

Naying HEP (1000 MW), Arunachal Pradesh:

Naying HEP is located on the downstream of the Tato-II HEP on the Siyom river in the Shi Yomi district in Arunachal Pradesh. It is the most downstream project in the cascade on the Siyom river. MoA was signed with Govt. of Arunachal Pradesh in August 2023. Concurrence of CEA on the DPR has been accorded while EC and FC are in process. Process of land acquisition has also been initiated. The project completion period is 78 months and estimated annual design energy is 3809 MU.

Hirong HEP (500 MW), Arunachal Pradesh:

Hirong HEP is located on the upstream of the Tato-II HEP on the Siyom river in the Shi Yomi district in Arunachal Pradesh. MoA was signed with Govt. of Arunachal Pradesh in August 2023. DPR is presently under revision considering e-flow as per Siang Basin Study Report. Process for Land acquisition shall be done after finalization of revised layout. EC & FC after finalization of the revised layout. The project is envisaged to be completed in 78 months after investment approval.

Kurung HEP (330 MW), Arunachal Pradesh:

The Kurung HEP is located on Kurung river, a tributary of Subansiri river and is located in the Kra Daadi district in Arunachal Pradesh. Preparation of PFR/ DPR for the project is presently in progress. Comprehensive environmental studies for preparation of EIA/ EMP are also in process. The project is envisaged to be completed in 60 months after investment approval.

Renewable Energy (Solar project- Phase-I), 300 MW:

The Renewable Energy (Solar project- Phase-I), 300 MW is located at Bhanipura, Bikaner, Rajasthan. The annual generation of the project is 762.30 MU with DC: AC ratio of 1.5 (Fixed tilt system). The LOI is issued to M/s Waaree Renewable Technologies Limited and the contract agreement was made on 22.03.2024. The contractor has offered private leasehold land (455 Ha) in Solar Park in Bhanipura, Bikaner, Rajasthan and 15 km transmission line at 220 kV for interconnection at PGCIL, Bikaner-II substation. The contractor had submitted Performance Bank Guarantee (PBG) and the Advance Bank Guarantee (ABG) to NEEPCO.

The entire power will be purchased by NTPC Vidyut Vyapar Nigam Limted (NVVN) at Rs. 2.70/kWh.

The Ground-Breaking Ceremony held on 18th Feb 2025 and site office was opened. Out of total land, 50 % of land has been sub-leased to NEEPCO in the Solar Park owned by M/s Soltown Infra Pvt Ltd with Connectivity at Bikaner II sub-station. The Purchase Order (PO) of 70 % of major Bought out items (BOIs) has been placed. The ssubmission and approval of engineering drawing is under progress. The material Shifting for construction of store at site underway and ground development work i.e. levelling and grading of ground is under progress.

K. Disclosure as per Ind AS 116 Leases

(I) Transition to Ind AS 116

The Company has applied the following practical expedients on initial application of Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.

(iv) On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 is 8.69 %. For agreements relating to the FY 2023-24 the weighted average incremental borrowing rate is taken as 7.75 %.

(II) Company as Lessee

(i) The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for guest houses/ transit camps which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company has taken electrical vehicles on operating lease for a period of five years, which can be further extended at mutually agreed terms. Lease rentals are subject to escalation of 10% per annum.

(c) The Company has taken certain vehicles (other than electrical) on lease for periods more than 12 months.

(III) The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening Balance	2,015.55	1,086.30
- Additions in lease liabilities	864.32	1,776.17
- Interest cost during the year	17.69	210.02
- Payment of lease liabilities	1,150.01	1,056.94
Closing Balance	**1,747.55**	**2,015.55**
Current	971.68	1,000.48
Non Current	775.87	1,015.07

(IV) The following are the carrying amounts of "Right to use Leased Assets" as on 31.03.2025:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening Balance	1,877.45	1,004.57
- Additions in lease liabilities	864.32	1,776.17
- Amortization during the period	1,112.92	903.29
Closing Balance	1,628.85	1,877.45

(V) The following are the amounts recognised in profit or loss:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation expense for right-of-use assets	1,112.92	903.29
Interest expense on lease liabilities	17.69	210.02
Expense relating to short-term leases	-	-

(VI) Details of Contractual Maturities of Lease Liabilities are:

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Less than one year	971.68	1,000.48
Between one and two years	531.01	594.48
Between two and three years	232.91	273.54
Between three and four years	11.95	147.05
Between four and five years	-	-
More than five years	-	-
Total	**1,747.55**	**2,015.55**

L. Information in respect of micro and small enterprises as at 31 March 2025 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
a) Amount remaining unpaid to any supplier:		
Principal amount	**1,442.76**	**1,365.04**
Interest due thereon	-	-

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts.

M. Changes in Accounting Policies/Change in Estimate:

During the year, changes/modification have been made in Accounting Policies in compliance to the amendment through newly inserted para 117A,B,C pertaining to disclosure of material accounting policies as laid down under the provision of Ind AS 1 "Presentation of Financial Statements". There is no impact on the financial statements due to these modifications in the material Accounting policy.

Change in Estimate:

Based on the technical assessment, feedback from the OEM, assurance by the gas supplier and evaluation conducted by the constituted technical committee by the management, the useful life of Assam Gas Based Power Station (AGBPS) 291 MW, is estimated to be increased by another 15 years and therefore the petition before the CERC proposing an extension of the power station up to 31.03.2039 has been filed during FY 2023-24.

Note No. 40: Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity, convertible and non- convertible debt securities, and other short term and long term borrowings. The Company's policy is aimed at combination of short term and long term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Note No. 41: Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no.1 to the financial statements

Financial assets and liabilities

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2025 & March 31, 2024

(₹ in lakhs)

As at March 31, 2025	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Cash and bank balances					126.11	126.11	126.11
Other Bank Balances					602.98	602.98	602.98
Trade receivables					57,280.59	57,280.59	57,280.59
Loans					31.35	31.35	31.35
Other financial assets					98,366.95	98,366.95	98,366.95
Total					**156,407.98**	**156,407.98**	**156,407.98**
Financial liabilities							
Trade payables					13,937.27	13,937.27	13,937.27
Borrowings					726,191.68	726,191.68	700,395.22
Cash Credit/WCDL/STL					35,173.86	35,173.86	35,173.86
Lease obligation					1,747.55	1,747.55	1,747.55
Payable for Capital expenditure					6,152.08	6,152.08	6,152.08
Other financial liabilities					45,091.50	45,091.50	45,091.50
Total					**828,293.94**	**828,293.94**	**802,497.48**

(₹ in lakhs)

As at March 31, 2024	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Cash and bank balances					240.10	240.10	240.10
Other Bank Balances					276.46	276.46	276.46
Trade receivables					83,664.74	83,664.74	83,664.74
Loans					40.02	40.02	40.02
Other financial assets					32,756.40	32,756.40	32,756.40
Total					**116,977.72**	**116,977.72**	**116,977.72**
Financial liabilities							
Trade payables					17,775.74	17,775.74	17,775.74
Borrowings					695,035.07	695,035.07	652,020.01
Cash Credit/WCDL					52,253.97	52,253.97	52,253.97
Lease obligation					2,015.55	2,015.55	2,015.55
Payable for Capital expenditure					4,938.90	4,938.90	4,938.90
Other financial liabilities					37,752.10	37,752.10	37,752.10
Total					**809,771.33**	**809,771.33**	**766,756.27**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value.

(₹ in lakhs)

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(i) Trade receivables	57,280.59	-	-	57,280.59
(ii) Cash and Bank Balances	729.09	-	-	729.09
(iii) Loans	31.35	-	-	31.35
(iv) others	98,366.95	-	-	98,366.95
Total financial assets measured at fair value	**156,407.98**	**-**	**-**	**156,407.98**
Financial liabilities measured at fair value				
(i) Borrowings	735,569.08	-	-	735,569.08
(ii) Trade & Other payables*	20,089.35	-	-	20,089.35
(iii) Other financial liabilities	46,839.05	-	-	46,839.05
Total financial liabilities measured at fair value	**802,497.48**			**802,497.48**

(₹ in lakhs)

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(i) Trade receivables	83,664.74	-	-	83,664.74
(ii) Cash and Cash equivalents	516.56	-	-	516.56
(iii) Loans	40.02	-	-	40.02
(iv) others	32,756.40	-	-	32,756.40
Total financial assets measured at fair value	**116,977.72**	**-**	**-**	**116,977.72**
Financial liabilities measured at fair value				
(i) Borrowings	704,273.98	-	-	704,273.98
(ii) Trade & Other payables*	22,714.64	-	-	22,714.64
(iii) Other financial liabilities	39,767.65	-	-	39,767.65
Total financial liabilities measured at fair value	**766,756.27**			**766,756.27**

* Trade & Other payables includes trade payables & payables for capital expenditure

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value in respect of the unquoted equity investments cannot be reliably measured.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end

There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

Transfer of financial assets

There have been no transfers of financial assets during the 2024-25

Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market Risk : - Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Credit Risk :- Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Liquidity Risk: Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's non derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in lakhs)

Particulars	As at March 31, 2025				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Non- derivative financial liabilities					
Borrowings	735,569.08	735,569.08	128,113.42	422,997.45	184,458.22
Trade payables	20,089.35	20,089.35	13,937.27	6,152.08	-
Other financial liabilities	46,839.05	46,839.05	46,063.18	775.87	-
Total non- derivative financial liabilities	**802,497.48**	**802,497.48**	**188,113.87**	**429,925.40**	**184,458.22**
Derivative financial liabilities					

(₹ in lakhs)

Particulars	As at March 31, 2024				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Non- derivative financial liabilities					
Borrowings	704,273.98	704,273.98	115,311.08	399,560.19	189,402.95
Trade payables	22,714.64	22,714.64	17,775.74	4,938.90	-
Other financial liabilities	39,767.65	39,767.65	38,752.58	1,015.07	-
Total non- derivative financial liabilities	**766,756.27**	**766,756.27**	**171,839.40**	**405,514.16**	**189,402.95**
Derivative financial liabilities					

The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

Note No. 42: Operating Segment

a. Electricity generation is the principal activity of the Corporation. Other operation like interest income does not form a reportable segment as per the Accounting Standard 108.

b. The Corporation has power projects located within the country and therefore geographical segments are inapplicable.

Note No. 43: Financial Risk Management

(i) Exposure to Credit Risk

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

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments		
Non-current loans	31.35	40.02
Other non-current financial assets	444.91	445.00
Cash and cash equivalents	126.11	240.10
Bank balances other than cash and cash equivalents	602.98	276.46
Current loans	945.69	1,131.94
Other current financial assets*	1,752.49	610.39
Total (A)	**3,903.53**	**2,743.91**
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables	57,280.59	83,664.74
Contract Assets	95,703.96	31,049.26
Total (B)	**152,984.55**	**114,714.00**
Total (A+B)	**156,888.08**	**117,457.91**

*Excluding Contract Asets (Refer Note 13)

(ii) Provision for expected credit losses

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

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life-time expected credit losses as per simplified approach

The Company has customers (State government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(₹ in lakhs)

Ageing	Not due	0 - 30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as on 31st March 2025	32,468.01	11,597.98	-	-	-	13,214.60	57,280.59
Gross carrying amount as on 31st March 2024	61,691.36	6,687.43	279.54			15,006.41	83,664.74

Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed daily by the Treasury department. The Board of directors has established policies to manage liquidity risk and the Company's Treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

As part of the CERC Regulations, tariff inter-alia includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

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

(₹ in lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed-rate borrowings		
Foreign currency loans	-	-
Floating-rate borrowings		
Cash Credit /WCDL	122,440.00	117,944.48
Term loans	-	-
Foreign currency loans	-	-
Total	**122,440.00**	**117,944.48**

(ii) Maturities of financial liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

31st March 2025

(₹ in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	25,000.00	25,000.00	73,500.00	66,500.00	-	**190,000.00**
Unsecured bonds		-	-	20,000.00	49,635.00	**69,635.00**
Rupee term loans from banks	10,200.00	25,000.00	44,100.00	193,200.00	159,696.42	**432,196.42**
Rupee term loans from others					29,196.42	**29,196.42**
Finance lease obligations	242.92	728.76	531.01	232.91	11.95	**1,747.55**
Secured Foreign currency loans	-		-	-	-	**-**
Unsecured foreign currency loans from banks and financial institutions	-	-	-	-	-	**-**
Unsecured foreign currency loans (guaranteed by GOI)	3,385.54	3,385.54	6,771.09	12,926.37	923.25	**27,391.79**
Cash credit /WCDL/STL	22,000.00	13,052.32				**35,052.32**

31st March 2024

(₹ in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	4,960.93	62,000.00	50,000.00	119,000.00	36,000.00	**271,960.93**
Unsecured bonds	31.21	-	-	-	20,000.00	**20,031.21**
Rupee term loans from banks	7,768.87	54,475.00	30,200.00	176,800.00	101,000.00	**370,243.87**
Rupee term loans from others	-	-	-	-	29,196.42	**29,196.42**
Finance lease obligations	250.12	750.36	594.48	420.59		**2,015.55**
Secured Foreign currency loans	-		-	-	-	**-**
Unsecured foreign currency loans from banks and financial institutions	-	-	-	-	-	**-**
Unsecured foreign currency loans (guaranteed by GOI)	3,520.53	3,308.29	6,616.57	17,443.61	2,706.53	**33,595.53**
Cash credit /WCDL	22,253.97	30,000.00	-	-	-	**52,253.97**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

31st March 2025 (₹ in lakhs)

Particulars	USD	Euro	Total
Financial Assets			
Trade other receivables	-	-	-
Cash and Cash equivalent	-	-	-
Other Financial Assets	-	-	-
Total			
Financial Liabilities			
Secured Foreign Currency loans	-		-
Unsecured Foreign Curreny loans from banks & financial institution		27,391.79	27,391.79
Trade payables & other financial liabilities			-
Total	**-**	**27,391.79**	**27,391.79**

31st March 2024 (₹ in lakhs)

Particulars	USD	Euro	Total
Financial Assets			
Trade other receivables	-	-	-
Cash and Cash equivalent	-	-	-
Other Financial Assets	-	-	-
Total	-	-	-
Financial Liabilities			
Secured Foreign Currency loans	-		-
Unsecured Foreign Curreny loans from banks & financial institution		33,595.53	33,595.53
Trade payables & other financial liabilities	-	-	-
Total	**-**	**33,595.53**	**33,595.53**

Out of the above, no amount is hedged by derivative instruments. In respect of the balance exposure, gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items (up to COD) is recoverable from beneficiaries. Therefore, currency risk in respect of such exposure would not be very significant.

Sensitivity analysis

Since the impact of strengthening or weakening of INR against USD, Euro, JPY and other currencies on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

Interest Rate risk

The Company is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.).

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Financial Assets		
Fixed Rate Instruments		
Bank Deposits	602.98	276.46
Total	**602.98**	**276.46**
Financial Liabilities		
Fixed Rate Instruments		
Bonds	214,869.24	291,909.59
Foreign currency loans	27,721.96	33,754.88
Rupee term loan	29,128.67	29,126.73
Lease obligations	1,747.55	2,015.55
Total	**273,467.42**	**356,806.75**
Variable-rate instruments		
Foreign currency loans	-	
Rupee term loan	403,357.60	310,243.87
Cash Credit	35,052.32	52,253.97
Total	**438,409.92**	**362,497.84**
Grand Total	**711,877.34**	**719,304.59**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

(₹ in lakhs)

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
31-Mar-25		
Foreign currency loans	(115.67)	115.67
Rupee term loans	(3,437.44)	3,437.44
Cash credit/WCDL	(47.44)	47.44
Total	**(3,600.55)**	**3,600.55**
31-Mar-24		
Foreign currency loans	(143.71)	143.71
Rupee term loans	(3322.78)	3,322.78
Cash credit/WCDL	(12.96)	12.96
Total	**(3479.45)**	**3479.45**

Note No. 44: Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

Particulars	Level	As at 31st March 2025		As at 31st March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans	3	31.35	31.35	40.02	40.02
Trade receivables	3	57,280.59	57,280.59	83,664.74	83,664.74
Cash and cash equivalents	3	126.11	126.11	240.10	240.10
Bank balances other than cash and cash equivalents	3	602.98	602.98	276.46	276.46
Other financial assets	3	98,366.95	98,366.95	32,756.40	32,756.40
Financial liabilities					
Bonds	3	2,65,983.45	2,66,784.03	2,91,909.59	2,97,620.69
Foreign currency loans - KFW	3	27,721.96	17,568.16	33,754.88	32,772.95
Foreign currency loans - ECB	3				
Rupee term loans	3	4,03,357.60	4,03,357.60	3,10,243.87	3,10,243.87
Government Subordinate Loan	3	29,128.67	12,685.44	29,126.73	11,382.50
Lease obligations	3	1,747.55	1,747.55	2,015.55	2,015.55
Borrowings - current	3	35,173.86	35,173.86	52,253.97	52,253.97
Trade payables and payable for capital expenditure	3	20,089.35	20,089.35	22,714.64	22,714.64
Other financial liabilities	3	45,091.50	45,091.50	37,752.10	37,752.10

The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, investment in subsidiary and joint venture companies, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans, borrowings, non-current trade payables and payable for capital expenditure were calculated based on cash flows discounted using a current discount rate. They are classified at respective levels based on availability of quoted prices and inclusion of observable/non observable inputs.

Note No 45: Disclosure as per Ind AS 115, ' Revenue from Contracts with Customers'

Nature of goods and services

The revenue of the Company comprises of income from energy sales, sale of energy through trading and other services. The following is a description of the principal activities:

(a) Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries. Further, the Company sell electrcity through Power Exchanges available with them under "Merchant Power".

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. Sale of Power is accounted for based on tariff approved by the Central Electricity Regulatory Commission (CERC). In case of power stations where final tariff is yet to be approved by CERC, the sale of energy is provided for on the basis of provisional rate considering the Annual Fixed Cost submitted before the CERC through Tariff Petition as per the principles enunciated in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations 2019. For projects for which neither CERC approved tariff is available nor petition pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) Revenue from energy trading, consultancy and other services

I. Sale of Energy through trading

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Company recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements. The amounts are billed as per periodicity specified in the Contract and are payable within contractually agreed credit period.

II. Disaggregation of revenue

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

(₹ in lakhs)

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Geographical markets						
India	420,170.70	410,497.48	9,608.25	13,459.26	429,778.95	423,956.74
Others						-
	420,170.70	**410,497.48**	**9,608.25**	**13,459.26**	**429,778.95**	**423,956.74**
Timing of revenue recognition						
Products and services transferred over time	420,170.70	410,497.48	9,608.25	13,459.26	429,778.95	423,956.74
	420,170.70	**410,497.48**	**9,608.25**	**13,459.26**	**429,778.95**	**423,956.74**

III. Reconciliation of revenue recognised with contract price:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	432,609.80	426,284.56
Adjustments for:		
Rebates	(2830.85)	(2327.82)
Revenue recognised	429,778.95	423,956.74

IV. Contract balances

The following table provides information about trade receivables, unbilled revenue and advances from customers / payable to beneficiaries:

(₹ in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Trade receivables	57,280.59	-	83,664.74	-
Contract Assets	95,703.96	-	31,049.26	-
Advances from customers / payable to beneficiaries	2,396.45	-	1,246.60	-

Note No. 46: Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
(i) Amount required to be spent by the Company during the year	1,176.50	762.99
(ii) Amount of expenditure incurred#	1,185.97	764.20
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities		
(a) Construction/acquisition of any asset	732.55	634.51
(b) On purposes other than (a) above	453.42	129.69
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil

(viii) Movement in CSR liability

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance CSR Liability (A)	524.61	320.70
Paid / adjusted during the year (B)	403.30	239.70
Addition during the year (C)	750.25	443.61
Closing balance as at the year end (D=A-B+C) ##	871.56	524.61

(ix) Break up CSR expenses under major heads: (₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
1. Eradicating Hunger and Proverty, Health Care and Sanitation	667.65	269.07
2. Education, Sports and Skill Development	280.52	303.11
3. Rural Development	237.80	192.02
Total	**1,185.97**	**764.20**

Initially CSR Budget for FY 24-25 was approved by BOD for Rs. 1176.50 Lakhs (which is 2% of average PBT of last 3 years). However, the same was revised to the tune of Rs. 1177.32 Lakhs in the CSR Meeting of BLC held on 03.03.2025.

For the FY 2024-2025 : Rs. 1185.97 Lakhs includes expenditure incurred over sanctioned amounting to Rs. 8.65 Lakhs.

Balance under CSR Ongoing Projectss: Rs. 763.13 Lakhs and balance under CSR Unspent Rs. 108.43 Lakhs

The amount appearing in the CSR Ongoing Projects & CSR Unspent balance as on 31.03.2025 (Breakup FY Wise)

FY	CSR ON GOING PROJECTS	CSR UNSPENT
2024-2025	Rs 641.82 Lakhs	Rs 23.59 Lakhs
2023-2024	Rs 97.11 Lakhs	Rs 33.75 Lakhs
2022-2023	Rs 24.20 Lakhs	.....
2021-2022	.....	Rs 51.09 Lakhs
Total	**Rs.763.13 Lakhs**	**Rs. 108.43 Lakhs**

Note No. 47: Disclosure on Inventories

(a) Amount of inventories consumed and recognised as expense during the year is as under (₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fuel Cost	115,709.36	125,642.24
Others (included in Note 33 - Other expenses)*	2,776.24	4,445.84
Total	**118,485.60**	**130,088.08**

* includes imported material consumed during the year ended 31st March 2025 amounts to Rs. 270.53 lakhs i.e., 0.23 % of total inventories consumed (Previous year Rs. 547.67 lakhs i.e., 0.44% of total inventories consumed)

Note No. 48: Income Tax related disclosures

48 (i) Disclosure as per Ind AS 12 "Income Tax

(a) Income Tax Expense

i) Income tax recognised in the statement of Profit & Loss

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Tax expense		
Current year	11,000.97	10,252.95
Taxes for earlier years	295.20	-
Pertaining to regulatory deferral account balances (A)	3,453.90	(192.98)
Total current tax expense (B)	14,750.07	10,059.97
Deferred tax expense		
Origination and reversal of temporary differences (C)	12,800.57	(5,347.15)
Less : MAT credit entitlement **[Refer Note 48 (ii)]**		
Income Tax Expense (D= B+C-A)	24,096.74	4,905.80
Pertaining to regulatory deferral account balances	3,453.90	(192.98)
Total tax expense including tax on movement in regulatory deferral account	27,550.64	4,712.82

MAT credit available to the Company in future but not recognised:

48 (ii): MAT credit for the current financial year available to the Company in future but not recognised as at 31st March 2025 is Rs. 14,329.66 Lakhs.

(ii) Income tax recognised in other comphrehensive income (₹ in lakhs)

Particulars	For the year ended					
	31st March 2025			31st March 2024		
	Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
Net actuarial loss on defined benefit plans	(3285.75)	(574.09)	(2711.66)	(1946.77)	(340.14)	(1606.63)

(iii) Reconcilliation of tax expense and the accounting profit multiplied by India's domestic tax rate (₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax including movement in regulatory deferral account balances	86,019.09	59,524.45
Tax using the Company's MAT rate of 17.472% (31st March)	15,029.26	10,400.11
Tax effect of :		
Non deductible tax expense	(574.09)	(340.14)
Tax free income	-	-
Deferred Tax Expense	12,800.57	(5,347.15)
Previous year Tax liability	295.20	-
Minimum alternate tax adjustments		
Total tax expense recognised in the statement of profit & Loss	**27,550.94**	**4,712.82**

Note No. 49: Confirmation of Balances

Balances shown under Capital advances to Contractors, Trade Payable and material in transit/with contractor/issued on loan, Trade receivables, Accounts receivable are subject to confirmation/reconciliation and consequential adjustment, if any.

Note No. 50: Impairment loss

Property Plant and Equipment has been tested for impairment where indicators of impairment existed. Based on the assessment, the Company do not recognize any impairment impact during the previous year and also during the year ended March 31, 2025.

Note No. 51: Previous year figures

The figures of previous period are regrouped/reclassified except in cases where there is no material financial impact.

In terms of our report of even Date

For **R.N. Goyal & Co**
Chartered Accountants
F.R.N. 309128E

For and on behalf of the Board of Directors

Date:**16-05-2025**	**A. P. Rong**	**B. Maharana**	**Gurdeep Singh**	**CA Manish Goyal**
Place: **New Delhi**	Company Secretary	Director (Finance)-cum-CFO	Chairman & Managing Director	Partner
	FCS 8546	DIN: 09263864	DIN: 00307037	Membership No-061194

Form No. AOC - I

Part "B":

Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

	NAME OF JOINT VENTURES	KSK DIBBIN HYDRO POWER PVT. LTD.
1	Latest unaudited Balance Sheet Date	31.03.2025
2	Shares of Joint Ventures held by the company on the year end	30% Shareholding of NEEPCO in JV company
	No.	2,79,30,000
	Amount of Investment in Joint Venture (In ₹)	27,93,00,000.00
	Extent of Holding %	30%
3	Description of how there is significant influence	Voting Right
4	Reason why the joint venture is not consolidated	CFS prepare as per Ind-AS 28
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (In ₹)	107,93,02,900.00
6	Profit / Loss for the year (in ₹)	
	i. Considered in Consolidation	(8814.00)
	ii. Not Considered in Consolidation	(20566.00)

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Dated: 12.08.2025
Place: New Delhi

ANNEXURE - 6C

MANAGEMENT REPLY ON INDEPENDENT AUDITORS REPORT ON EMPHASIS OF MATTERS (EOM)

Consolidated Financial Statement (CFS)

Sl no	Emphasis on Matter	Management Reply
1	Note No.10(v) to the standalone financial statements read with Material Accounting Policy No. 1 (B) (4) regarding disputed trade receivable amount from TSECL (Tripura State Electricity Corporation Limited) amounting to Rs. 10368.44 Lakhs (due for more than three (3) years), the Company expects it to be realized within 12 months from the reporting date and accordingly classified it as Current Assets. Further, the Company has also not provided for any Expected Credit Loss (ECL) on the ground that its business activities are governed by the CERC Regulations, power purchase agreements, tripartite agreements and various guidelines/notifications issued by the appropriate authorities and the aforementioned customer is also a state government-controlled entity. The view taken by the Company is supported by the external expert's advice who is of the view that, it has a strong case on merits.	As per Clause No. 66 (c) of Ind AS-1, "An entity shall classify an asset as current when: (c) it expects to realize the asset within twelve months after the reporting period; Further, as per Clause No. B (4) of Material Accounting Policy, of NEEPCO, "The Company classifies its assets and liabilities as current/non-current in the balance sheet considering 12 months period as normal operating cycle". TSECL has appealed against the above-mentioned bills amounting to ₹ 10368.44 lakh before APTEL. The petition has been taken up by APTEL and included in the ""List of Finals"" to be taken up for hearing in its turn. There are sufficient legal/ regulatory grounds as indicated by legal experts to infer that TSECL's petition will be turned down and judgement delivered in NEEPCO's favour by APTEL. The legal counsel of NEEPCO has intimated that there is most likely that the instant appeal will be heard and disposed-off within the current year The case is in advance stage of disposal and there is a high probability that judgement will be delivered in NEEPCO's favour that too within a period of this calendar year. In view of this, disputed trade receivable from TSECL (Tripura State Electricity Corporation Limited) amounting to Rs. 10369.19 Lakhs (due for more than three (3) years) and Rs. 2773.73 Lakhs (due for more than six 2 years but less than two (3) years), classified as Current Assets. NEEPCO is not expecting any Expected Credit Loss (ECL) for the fact as mentioned above. Further, as per the CERC regulation, NEEPCO will be entitled for Late payment Surcharge (LPS) also, upon the disposal of the case,
2	Note 22 and 23 to the standalone financial statements read with Material accounting policy No. 1 (C) (1.1) regarding amount recognized under provisional basis for assets put to use but final settlement of bills with contractors is yet to be affected and the payables are recorded on a provisional basis, subject to necessary adjustment in the year of final settlement.	As per Ind AS 37, a provision is a liability of uncertain timing or amount. It represents an obligation that an entity expects to settle, but the exact amount or timing of the settlement is uncertain. Provisions are recognized to reflect present obligations in the financial statements, ensuring that the entity's financial position is fairly presented. Thus, in the Note 22 and Note 23, the final settlement of bills with contractors is yet to be affected and the payables are recorded on a provisional basis, subject to necessary adjustment in the year of final settlement of bill as and when presented.

Sl no	Emphasis on Matter	Management Reply
3	Note No. 5(iii) regarding inclusion of the unaudited financial statements of the jointly controlled entity "KSK Dibbin Hydro Power Private Limited" in the Consolidated Financial Statements which is solely based on the unaudited & unapproved financial statements provided by the jointly controlled entity to the Venturer Company.	The accounts of KSK Dibbin for the year ended 31.03.2025 will be submitted after the finalization of audit and after the Board approval of the same, which is not done till date.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Sd/-
(Baidyanath Maharana)
Director (Finance)-cum-CFO
DIN: 09263864

Date: 16.05.2025
Place: New Delhi

MANAGEMENT REPLY ON INDEPENDENT AUDITORS REPORT ON EMPHASIS OF MATTERS (EOM)

Standalone Financial Statement (SFS)

Sl no	Emphasis on Matter	Management Reply
1	Note No.10(v) to the standalone financial statements read with Material Accounting Policy No. 1 (B) (4) regarding disputed trade receivable amount from TSECL (Tripura State Electricity Corporation Limited) amounting to Rs. 10368.44 Lakhs (due for more than three (3) years), the Company expects it to be realized within 12 months from the reporting date and accordingly classified it as Current Assets. Further, the Company has also not provided for any Expected Credit Loss (ECL) on the ground that its business activities are governed by the CERC Regulations, power purchase agreements, tripartite agreements and various guidelines/notifications issued by the appropriate authorities and the aforementioned customer is also a state government-controlled entity. The view taken by the Company is supported by the external expert's advice who is of the view that, it has a strong case on merits.	As per Clause No. 66 (c) of Ind AS-1, "An entity shall classify an asset as current when: (c) it expects to realize the asset within twelve months after the reporting period; Further, as per Clause No. B (4) of Material Accounting Policy, of NEEPCO, "The Company classifies its assets and liabilities as current/non-current in the balance sheet considering 12 months period as normal operating cycle". TSECL has appealed against the above-mentioned bills amounting to ₹ 10368.44 lakh before APTEL. The petition has been taken up by APTEL and included in the ""List of Finals"" to be taken up for hearing in its turn. There are sufficient legal/regulatory grounds as indicated by legal experts to infer that TSECL's petition will be turned down and judgement delivered in NEEPCO's favour by APTEL. The legal counsel of NEEPCO has intimated that there is most likely that the instant appeal will be heard and disposed-off within the current year The case is in advance stage of disposal and there is a high probability that judgement will be delivered in NEEPCO's favour that too within a period of this calendar year. In view of this, disputed trade receivable from TSECL (Tripura State Electricity Corporation Limited) amounting to Rs. 10369.19 Lakhs (due for more than three (3) years) and Rs. 2773.73 Lakhs (due for more than six 2 years but less than two (3) years), classified as Current Assets. NEEPCO is not expecting any Expected Credit Loss (ECL) for the fact as mentioned above. Further, as per the CERC regulation, NEEPCO will be entitled for Late payment Surcharge (LPS) also, upon the disposal of the case,
2	Note 22 and 23 to the standalone financial statements read with Material accounting policy No. 1 (C) (1.1) regarding amount recognized under provisional basis for assets put to use but final settlement of bills with contractors is yet to be affected and the payables are recorded on a provisional basis, subject to necessary adjustment in the year of final settlement.	As per Ind AS 37, a provision is a liability of uncertain timing or amount. It represents an obligation that an entity expects to settle, but the exact amount or timing of the settlement is uncertain. Provisions are recognized to reflect present obligations in the financial statements, ensuring that the entity's financial position is fairly presented. Thus, in the Note 22 and Note 23, the final settlement of bills with contractors is yet to be affected and the payables are recorded on a provisional basis, subject to necessary adjustment in the year of final settlement of bill as and when presented.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Sd/-
(Baidyanath Maharana)
Director (Finance)-cum-CFO
DIN: 09263864

Date: 16.05.2025
Place: New Delhi

ANNEXURE-7

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2023 ON THE FINANCIAL STATEMENTS OF NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of North Eastern Electric Power Corporation Limited for the year ended 31 March 25 in accordance with the financial reporting framework prescribed under the Companies Act. 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of North Eastern Electric Power Corporation Limited for the year ended 31 March 25 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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 the behalf of the
Comptroller & Auditor General of India

Sd/-
(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata
Date: 18 Jul 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of North Eastern Electric Power Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) 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 16 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of North Eastern Electric Power Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of North Eastern Electric Power Corporation Limited for the year ended on that date. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to its joint venture company KSK Dibbin Hydro Power Private Limited being private entity for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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 the behalf of the
Comptroller & Auditor General of India

Sd/-
(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata
Date: 18 Jul 2025

ANNEXURE-8A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
North Eastern Electric Power Corporation Limited
Brookland Compound Lower New Colony,
Dist. East Khasi Hills, Shillong,
Meghalaya, PIN: 793003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **North Eastern Electric Power Corporation Limited** (hereinafter called the "Company" or "NEEPCO"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2025** ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable as there were no reportable events)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extant applicable on listed debt securities:

- **(i)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable as there were no reportable events)**
- **(ii)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(iii)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable)**
- **(iv)** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**
- **(v)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- **(vi)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
- **(vii)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable as there were no reportable events)**
- **(viii)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as there were no reportable events)**

vi. The following industry specific laws and rules, regulations, directions, guidelines, circulars and instructions framed thereunder:

1. The Electricity Act, 2003;
2. Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013;
3. DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 ("DPE Guidelines");
4. Instructions and orders from the Ministry of Power.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Debt Listing Agreement entered into by the Company with BSE Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the provisions as mentioned herein below:

a) *The Company did not have the minimum number of Independent Directors during the reporting period.*

b) *The Company did not have a Woman Director in its Board.*

We further report that the Board of Directors of the Company did not have the minimum number of Independent Directors & woman director in the Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors of the schedule of the Board & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except when the meetings were called at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings as represented by the management were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company issued and allotted 49,635 XXIVth Series 7.71% Redeemable Non-Convertible Taxable Bonds, each having a face value of ₹1,00,000, aggregating to ₹496.35 crore, through private placement.

For Narayan Sharma & Associates
Practicing Company Secretaries

Sd/-
CS Narayan Sharma
(Proprietor)
PR. No.: 1563/2021
FCS No.: 5117 C P No.: 3844

Place: Guwahati
Date: 23rd July, 2025
UDIN: F005117G000848762

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members,

North Eastern Electric Power Corporation Limited

Brookland Compound Lower New Colony,

Dist. East Khasi Hills, Shillong,

Meghalaya, PIN: 793003

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

4) Our Audit examination is restricted only to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

5) Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

6) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

8) Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9) The contents of this Report have to be read in conjunction with the Report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with regard to the Company. Observations, remarks and qualifications, if any mentioned hereinabove are in addition to the observations, remarks, and qualifications given by the auditor(s)/agencies/authorities of the Company in their respective reports.

For Narayan Sharma & Associates

Practicing Company Secretaries

Sd/-

CS Narayan Sharma

(Proprietor)

PR. No.: 1563/2021

FCS No.: 5117 C P No.: 3844

Place: Guwahati

Date: 23rd July, 2025

UDIN: F005117G000848762

ANNEXURE-8B

MANAGEMENT REPLY TO THE SECRETARIAL AUDITORS' OBSERVATIONS

RAISED IN THE SECRETARIAL AUDIT REPORT FOR THE YEAR 2023-24.

Sl. No.	Secretarial Auditors' Observation	Reply / Explanation of the Management
a)	The Company did not have the minimum number of Independent Directors during the reporting period.	The members of the Board of Directors shall be appointed by the President of India as per the Articles of Association. Accordingly, NEEPCO has no role in the appointment of an Independent Director. The matter relating to appointment of requisite number of Independent Directors has been taken up with the Ministry of Power on several occasions and the matter is under process. As such, it is expected that the appointment of required number of Independent Directors of the Board of NEEPCO shall be made by the Government at the earliest, enabling NEEPCO to comply with the said requirement. It is assured that NEEPCO is taking all necessary action as regard appointment of requisite number of Independent Directors.
b)	The Company did not have a Woman Director in its Board.	In terms of the Articles of Association of the Company, the members of the Board of Directors shall be appointed by the President of India. NEEPCO does not have any role in the appointment of a Woman Director. The same has been taken up with the Ministry of Power many times and the same is under process. It is expected that the appointment of a Woman Director on the Board of NEEPCO shall be made by the Government of India at the earliest which would enable NEEPCO to comply with the same. It is assured that NEEPCO is taking all necessary action as regard appointment of a Woman Director.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Dated: 12.08.2025
Place: New Delhi

ANNEXURE – 9

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

Pursuant to Section 134 (m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014 the information on conservation of energy, technology absorption, foreign exchange earnings and outgo during the year 2024-25 are as under:

A. CONSERVATION OF ENERGY

I. Steps taken on energy conservation:

a. Energy Audits:

Power Station	Particulars
Assam Gas Based Power Station, Assam	Carried out in Dec 2024 by M/S Ganges Consultancy, Kanpur. Next audit shall be carried out in Dec 2027.
Agartala Gas Based Power Station, Tripura	Carried out in Aug' 2024 by M/s Energy Consultancy Services, Bhubaneshwar. Scheduled to carry out every three years through third party empaneled Energy Auditor. Next audit shall be carried out in FY 2027.
Panyor Lower HPS, Arunachal Pradesh	Energy Audit of PLHPS conducted from 16th October to 25th October 2024 through Central Power Research Institute, Bangalore.

b. Auxiliary Power Consumption (APC): Steps taken to reduce the Auxiliary Power Consumption (APC) in the power stations are elaborated below:

Power Station	Particulars
Assam Gas Based Power Station, Assam	• Chemical treatment of cooling water for STG. • Condenser cleaning of STGs, which improves about 1.5MW per unit increase in power. • Procurement of 12 nos. of 5-star (15 litre) water heater. • Procurement of IE3 foot mounting Induction motor. • Procurement and application of ceramic based epoxy energy efficient abrasion resistance coating in pump internal. • Replacement of conventional fan by 5-star rating BLDC (Brushless Direct Current) fan.
Agartala Gas Based Power Station, Tripura	• 20 KWp and 50 KWp roof top solar plant have been installed.
Tripura Gas Based Power Station, Tripura	• MI of GTG and STG carried out from 18th October to 12th December 2024 to improve performance and heat rate.
Kopili HPS, Assam	• 6 nos existing conventional ceiling Fans were replaced with 5 star rated energy efficient Fan at main IB. • Total 21 Nos. 5 star rated energy efficient Air Conditioner were procured for replacement of existing conventional Air conditioner and also for a few new installations.
Doyang HPS, Nagaland	• 5 Star Inverter type Split AC (6 Nos.) installed at Doyang Guest House, NEEPCO. • 3 Star Inverter type Split AC (8 Nos.) installed at Doyang Guest House, NEEPCO. • Purchased 1 No. 5 star LG 10Kg Front Load Washing Machine, AI Direct Drive™ • Purchased 1 No. 5 star Horizontal Hard Top Deep freezer 500 L

Power Station	Particulars
Panyor Lower HPS, Arunachal Pradesh	• Need based running of Cooling Water pump for cooling of 132/400 kV Auto Transformers. • 5 Star Inverter type ACs were Installed at Powerhouse Conference Room, New Powerhouse Office Building & New Executive Guest House. • 5 Star rating BLDC (Brushless Direct Current) fans installed in New Executive Guest House. • 5 Star rating Geysers installed in New Executive Guest House.
Tuirial HPS, Mizoram	• Installation of energy efficient LED luminaries in place of conventional luminaries. • Existing conventional ceiling fans are replaced with BLDC fans, Energy efficient ACs are procured as replacement of old ACs.
Pare HPS, Arunachal Pradesh	• Existing 3-star rating AC's are replaced by 5-star rating AC's. • Existing 36 Nos. LED street lights are replaced by solar LED street lights.
Kameng HPS, Arunachal Pradesh	• Replaced tube light fittings with energy efficient LED in the office building & other non-residential buildings in a phased manner. • 3 Star Inverter type Split AC (32 Nos.) installed at Permanent Administrative building at Kimi. • 3 Star Window type AC (8 Nos.) installed in Power House electrical control panel enclosures. • 3 Star Split AC (23 Nos) installed at NRC, HRD Centre and Annex Administrative Building.

c. Lighting:

Power Station/ Corporate HQ	Particulars
Assam Gas Based Power Station, Assam	• Replacement with LED lights.
Agartala Gas Based Power Station, Tripura	• Conventional electric lamps were replaced with LED lamps in phased manner.
Tripura Gas Based Power Station Tripura	**LED Lamps**: • Twenty-nine (29) numbers of 150-watt HPSV street lights were replaced by 100-watt LED lamps -saving of about 1566 kWh of energy. • One hundred sixty-three (163) numbers of 150-watt HPSV lamps were replaced by 45-watt LED lamps - saving of about 18484 kWh of energy. • Twelve (12) numbers of 400-watt HPSV lamps were replaced by 200-watt LED lamps - saving of about 15552 kWh of energy. • **5-Star rated inverter type AC**: Replaced 5 (five) numbers of old 3-star rated AC with energy efficient 5-Star rated inverter type split AC.
Kopili HPS, Assam	• All conventional luminaries have been replaced with energy efficient LED luminaries in Khandong Power Station and Switchyard.
Doyang HPS, Nagaland	• Replaced tube light fittings with energy efficient LED in the office building & other non-residential buildings in a phased manner. • All conventional luminaries are being replaced with energy efficient LED luminaries in phased manner.
Panyor Lower HPS, Arunachal Pradesh	• Switchyard HPMV lights are being replaced with LED lights in phased manner. • All outdoor & street lights are equipped with LED luminaries connected with Programmable Timer. • All CFL type Panel Illumination Lights inside Control & Relay Panel of Powerhouse are replaced with 12W LED tubes.

Power Station/ Corporate HQ	Particulars
Tuirial HPS, Mizoram	• All conventional luminaries are being replaced with energy efficient LED luminaries in phased manner. Procured 70 Nos. 30W LED luminaries for replacement of old LED luminaries. • Eighteen Nos. of Solar Street Light has been installed and more will be installed in phased manner.
Kameng HPS, Arunachal Pradesh	• Power House is equipped with illumination system having all LED luminaries. • All street lighting in the Power House approach and 10 nos. of high masts at permanent colony with LED luminaries are installed. • Bichom and Tenga Dams are illuminated with LED Luminaries.

d. Heat Energy:

Power Station	Particulars
Assam Gas Based Power Station, Assam	• To improve heat rate and the performance of the system, chemical treatment of Cooling water System, Condenser Cleaning, Cleaning of Cooling Tower etc on regular basis are being carried out.
Agartala Gas Based Power Station, Tripura	• GT exhaust re-insulation and Boiler re-insulation done to reduce heat loss in boilers.
Tripura Gas Based Power Station, Tripura	• Chemical treatment of cooling water system is being carried out for optimal performance of the condenser. • Online and offline compressor wash of the GTG are being carried out to increase efficiency.

e. Others:

- **Tripura Gas Based Power Station:**
  - ‘Smart Illumination Controller’, developed by R&D Cell of NEEPCO, is in use at Erectors’ hostel. This contributed to a saving of around 380kWh of energy in the year 2024-25.
- **Agartala Gas Based Power Station:**
  - A total savings in energy to the tune of 24,138.68 kWH was achieved for FY 2024-25.
  - Occupancy sensor installed in each office room to enable automatic switch off light.
- **Panyor Lower HPS**:
  - All panel indication Lamps inside Powerhouse replaced with LED based Panel Indication Lamp.
- **Tuirial HPS:**
  - Eighteen Nos. of Solar Street Light has been installed and more will be installed in phased manner.

II. Steps taken by the Company for utilizing alternate sources of Energy:

- **Assam Gas Based Power Station**
  - 15kWp on Grid roof Top SPV Power Plant installed.
  - 6kWp Roof-Top Solar PV System installed at Guest House-I & II each.
  - Solar Water Heater installed at Guest House-I & II(1000 LPD each).
- **Agartala Gas Based Power Station**: 20kW and 50kW rooftop Solar Plant installed.

III. Additional investments and proposals for reduction in consumption of energy:

- **Assam Gas Based Power Station**
  - o De-staging of 05 (five) nos of Boiler feed Pump (BFP) out of 06(six) are completed. Estimated 2.4 MU/year is saved during the year 2024-25.
  - o Installation of 06(six) Nos. VFD (Variable Frequency drive) controller Condensate Extraction Pump (CEP) system. Estimated 0.5MU/year is saved.
- **Agartala Gas Based Power Station**:

  Provision of ₹ 5 lakh has been kept in the BE 2024-25 for different schemes like:
  - o Energy efficient BLDC ceiling fans 50 Nos.
  - o Replacement of conventional electric lamp with LED and solar street light.
  - o Energy efficient 5-star Air Conditioners.

IV. Impact of measures taken for energy conservation:

Savings achieved on account of specific efforts on energy conservation for FY 2024-25:

- **Agartala Gas Based Power Station**

Sl. No.	Area/ Activities	Energy unit	Energy savings	₹ in Lakhs
1	Electrical	kWH	24138.68	1.45
2	Heat Energy (Equivalent MCM of gas)	Steps were taken to minimise heat loss in Gas Turbine exhaust duct and boiler by re-insulation and successfully heat loss was minimised. However, could not be quantified in terms of heat energy.		

- **Pare HPS**

Savings achieved on account of specific efforts on energy conservation for FY 2024-25:0.235 MU equivalent to ₹8.82 lakhs

V. Capital Investment on Energy Conservation Equipment in the financial year 2024-25:

- ₹ 16.03 lakhs in Agartala Gas Based Power Station
- ₹ 7.50 Lakhs in Tuirial HPS.
- ₹ 18.00 Lakh (Approx) in Pare HPS.

VI. PAT Cycle:

- **Assam Gas Based Power Station**
  - o **PAT Cycle-II:** Already completed.
  - o **PAT Cycle-VII:** AGBPS is under specific Energy target of PAT Cycle-VII. Monitoring and verification shall be completed within June-July 2025.
- **Agartala Gas Based Power Station**
  - o **PAT Cycle –II**: 64841 Energy Savings Certificate is recommended by certifying Energy Auditor to be issued to AgGBPS by BEE during PAT cycle II.

B. TECHNOLOGY ABSORPTION:

I) Efforts made toward technology absorption:

Assam Gas Based Power Station, Assam	• Upgradation of Steam Water Analysis System (SWAS) in Module-1. • Upgradation of CO_2 Fire Fighting System (CO2 flooding) system of MHI- make gas turbines. • Installation and commissioning of STP (sewage treatment plant). • Configuration of Control System to interface AGC (Automatic Generation Control) in GTG#1 to #6. • Retrofitting of 42 nos. of CTs, 12(twelve) nos. of CVT and 01(one) new Power Transformer(50MVA).
Agartala Gas Based Power Station, Tripura	• HMI upgradation of Mark VIe control system. • Replacement of old obsolete CEMS analyser with upgraded CEMS analyser. • Replacement of old Generator Control Panel with new upgraded GCP in GTG # 1, 2 & 4. • Replacement of 145KV isolator of GTG # 1 Bay-1 with new 145KV DBR isolator.
Kopili HPS, Assam	• Kopili PS has successfully commissioned the AGC (Automatic Generation Control) in the month of March – 2025 • Appropriate corrosion resistant methodology has been incorporated in all water flowing components so as to withstand the acidic nature of Kopili Reservoir. • Upgraded SCADA for Khandong Switchyard Operation. • Incorporation of Busbar Protection system in Khandong Switchyard as per grid requirement using Numerical Relays. • Upgradation of RTU System for data transmission with Khandong Switchyard and Powerhouse Gateway and Network Panels. • Installation of Public Address (PA) system for better and faster communication amongst employees engaged in the Khandong Power House complex.
Doyang HPS, Nagaland	• (i) Procurement of three phase automatic relay test kit. • (ii) Automation of machine complete implementation of SCADA, AGC, Auto sequencer is in Progress. • (iii) Supply & Installation of Carbon dust collector and Oil vapour extraction system in Units is in Progress. • (iv) Automation of firefighting System in transformer and Switchyard along with automation of water spray system in switchyard, hydrants motor- pump set along with panels are under installation.
Panyor Lower HPS, Arunachal Pradesh	• A 400 kV, 3 x 26.667 MVAR Bus Reactor with GIS Bay has been commissioned adjacent to the existing 400 kV AIS Switchyard at Panyor Lower Hydro Power Station (3x135 MW) in Arunachal Pradesh. This installation aims to maintain the overall system stability of the North Eastern Region (NER) grid operation. • Fire Fighting system is enabled with technologies like NIFS in GIS Bus Reactor. • Modification of Deluge Valves and Upgradation of Fire Hydrant Network & Equipment completed. Automation of the system is in Progress. • Existing 33 kV SF6 Circuit breakers are replaced with State-of-the-Art Vacuum Circuit Breakers at Powerhouse indoor Switchgear. • Existing Slide type MIV Control Panel is replaced with Logic Cartridge Valves based Control Panel. • Complete CCTV Installation is carried out at Powerhouse & Switchyard, Surge shaft, Store, Colony, Dam site, Office building, Medical unit including motion detection for security surveillance. • AI enabled Audio-Video system installed at Powerhouse Conference Room
Tato-I, Tato-II, Heo, Naying, Hirong, Kurung HEPs and Wah Umiam PSP.	• UAV / aerial LiDAR technology have been used to carried out the topographical survey of the projects.

II) Benefits derived like product improvement, cost reduction, product development or import substitution. The new upgrade system will increase production efficiency, improve overall performance and better control and enhance safety.

III) Imported Technology (imported during the last three years reckoned from the beginning of the financial year)

- **2022-23:** NIL
- **2023-24:** NIL
- **2024-25:** Procurement of ARES Commander software for imparting training to D&E officials.

IV) Expenditure incurred on Research and Development:

Expenditure incurred on Research & Development for the financial year 2024-25 is ₹ **18.53 Lakhs.**

C. FOREIGN EXCHANGE EARNING & OUTGO

Foreign Exchange Earning & Outgo	
Particulars	**Amount in ₹ in Lakh**
Foreign Exchange Earning	1833.22
Foreign Exchange Outgo	2389.55

Note : The above figures represent actual inflow & actual outflow in foreign currency during the year 2023-24

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Dated: 12.08.2025
Place: New Delhi

ANNEXURE-10

PARTICULARS OF CORPORATE SOCIAL RESPONSIBILITY

(AS PER COMPANIES ACT 2013)

1. Brief outline on CSR Policy of the Company:

Since its inception, NEEPCO has always accorded top priority towards all-round development of the people residing in and around its operational areas. As a responsible corporate entity, NEEPCO has undertaken various community development activities, particularly in the field of Education, Health and nutrition, Rural/Backward area development, Swachh Bharat Abhiyan, Skill development and others as per the need of community.

Mission

To be a responsible corporate entity for nurturing human values with concern for society and the environment.

Vision

To make a sustainable impact on the planet and the communities we serve.

A brief outline of the CSR Policy of the Company as under:

- NEEPCO formulated a 'CSR Policy' in accordance with the provisions of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, MCA General Circular no. 21/2014 dated 18.06.2014 and revised DPE guidelines issued from time to time. NEEPCO 'CSR Policy ' has been revised by the Board of Directors in its 276th Board Meeting held on 10.02.2023.
- NEEPCO CSR Policy, articulates the company's commitment to its stakeholders to conduct its business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Accordingly, while determining CSR activities priority has been given to stakeholders in the neighborhood area around its area of operations i.e. projects/ plants/offices.
- NEEPCO has put special emphasis on (a) Promotion of Education, (b) Promotion of Health Care and Nutrition, (c) Entrepreneurship and Skill Development, (d) Swachh Bharat Abhiyan, (e) Rural/Backward Area Development in line with its CSR policy.
- As per CSR Policy, CSR initiatives are administered through a two-tier administrative set up comprising of:
  - Board Level Committee on CSR (Tier-I)
  - Below Board Level Committee on CSR (Tier-II)

Below Board Level Committee on CSR (Tier-II) is a committee comprising of representatives from the HR, Technical and Finance Department which examine the proposals and submit its recommendations for consideration to the nodal officer for further recommendations of the Board Level Committee and in-principle approval of the Board of Directors.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Category (Independent/ Executive / Non-Executive)	Number of meetings of CSR Committee held during the tenure of Director in the Committee	Number of meetings of CSR Committee attended during the year
1	Shri. Bimal Chand Oswal #	Independent	1	1
2	Dr. Viveka Nand Paswan #	Independent	1	1
3	Shri Ranendra Sarma	Executive	2	2
4	Shri Jaikumar Srinivasan #	Non-Executive	1	1
5	Maj Gen Rajesh Kumar Jha, AVSM** (Retd)	Executive	2	2

Sl. No.	Name of the Director	Category (Independent/ Executive / Non-Executive)	Number of meetings of CSR Committee held during the tenure of Director in the Committee	Number of meetings of CSR Committee attended during the year
6	Shri Virendra Malik[$]	Non-Executive	1	1

[#] Ceased during the year. [$] Appointed during the year.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

(i) https://neepco.co.in/sustainable-development/csr

(ii) https://neepco.co.in/corporate-governance-updates

4. Provide the executive summary along with web-link(s) of Impact assessment of the CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135 = ₹ 58,825.07 Lakh

(b) Two percentage of average net profit of the Company as per sub-section (5) of section 135= **₹ 1176.50 lakh**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years= Nil.

(d) Amount required to be set off for the financial year, if any = NIL

(e) Total CSR obligation for the financial year [(b)+(c) -(d)] = **₹ 1176.50 lakh**

6. (a) Amount spent on CSR Projects (both ongoing project and other than Ongoing Project) **= ₹ 5,19,35,841.00**

b) Amount spent on Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if any: Nil

d) Total amount spent for the Financial Year [(a) + (b) + (c)] = **₹ 5,19,35,841.00**

(e) CSR amount spent or unspent for the Financial Year- **2024-25**

Total Amount spent for the Financial year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
5,19,35,841.00	**6,42,01,295.00**	30.04.2025	**PM Cares Fund**	23,59,406.00	Will be transferred within 30th Sept 2025.

(f) Excess amount for set off, if any:

Sl. No	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percentage of average net profit of the Company as per sub-section (5) of section 135.	11,76,50,000.00
(ii)	Total amount spent for the Financial Year	5,19,35,841.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR project or programme or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial years [(iii)-(iv)]	Nil

7. Details of the Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub -section (6) of section 135 (in ₹) As on 01.04.24	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		*Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2021-22	4,52,64,416.00	51,08,422.00	0	NA	NA	51,08,422.00	Nil
2	2022-23	1,99,41,876.00	33,19,778.00	8,99,778.00	NA	NA	24,20,000.00	Nil
3	2023-24	4,09,44,940.00	4,09,44,940.00	3,12,34,254.16	NA	NA	97,10,685.84	Nil
	Total	**10,61,51,232.00**	**4,93,73,140.00**	**3,21,34,032.16**	**NA**	**NA**	**1,72,39,107.84**	**Nil**

Note: ***Unspent amount of Rs 51,08,422.00 against FY-2021-22 has been transferred to PM cares Fund in terms of Section 135(6) of Companies Act'2013 on 30.04.2025***.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ● No

If Yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no., Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135**.: Not Applicable**

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Sd/-
(Bimal Chand Oswal)
Chairperson
CSR Committee
DIN:03286483

Sd/-
(Vijay Kumar)
Chief General Manager (HR)
Nodal Officer - CSR

Dated: 12.08.2025

GLIMPSES OF CSR ACTIVITIES DURING 2024-25



A 3-month residential skill development training in Machine Operator Assistant – Injection Moulding & Plastics Processing for unemployed youths from areas near Doyang HPS, Kopili HPS, Pare HPS and AGBPS was conducted in collaboration with Central Institute of Petrochemicals Engineering & Technology (CIPET)-CSTS, Guwahati, Assam.



Construction of Gorkha Community complex at New Tumbung, Dima Hasao District, Assam



Providing of 1 No. Ambulance (Force Traveller) to Community Health Centre cum 30 Beded Rural Hospital, Umrongsu, Dima Hasao District, Assam



Essential medical equipment handed over to CIIC Bhalukpong, West Kameng District, Arunachal Pradesh.



Crafts Learned during Girls Empowerment Mission (GEM 2024) Programme and display of handmade products made by GEM Girls at AGBPS, Dibrugarh District, Assam.



Session on Fine Arts organised under Girl Empowerment Mission (GEM) 2024 at AgGBPS, Agartala, West Tripura District, Tripura.



Essential medical equipment handed over to CIIC Bhalukpong, West Kameng District, Arunachal Pradesh.



Handing over of 20 (Twenty) Nos. USHA Silai Machine & other Training Materials to the beneficieries of USHA Silai School Programme organised for 20 Nos. Ladies from BPL. Families residing in the vicinity of AgGBPS in partnership with the Deshabandhu club, West Tripura District, Tripura.



Medical Camp and Free medicine and nutrition food packet's distribution camp organised by DHPS at Mekokla Village of Nagaland.



Providing of Ambulance by PLHPS to CHC, Old Ziro, Arunachal Pradesh



Satvik Meals distributed to the patients and their attendants by the NEEPCO officials at the Kiosk set for the purpose at B.Borooah Cancer Institute, Guwahati, Assam.



3 Months Employment oriented Skill Development Training Programme on "Machine Operator Assistant - Plastic Recycling" for 25 unemployed youths residing in the RD block of Sushijala District, Tripura was conducted in collaboration with Central Institute of Petrochemicals Engineering & Technology (CIPET), CTS, Agartala, Tripura



Donation of 12 nos Sewing Machines to Gitanjali Mini Industries & Tailoring Training Centre, Bokuloni, Dibrugarh District, Assam



Girl Empowerment Mission (GEM) 2025 for 60 schoolgirls from neighbouring schools around the Plant at AGBPS, Bokuloni, Assam.



Mid-day Meal dining cum kitchen hall at Govt. Middle School, Dakte-Hoj, Arunachal Pradesh.

NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED



NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED

Schedule-A, Miniratna Category-I, Government of India Enterprise

Regd. Office: Brookland Compound, Lower New Colony, Shillong 793 003, Meghalaya

Website: www.neepco.co.in

CIN : U40101ML1976GOI001658