

Chhattisgarh State Power Generation Company Limited (CIN - U40108CT2003SGC015821)

Balance Sheet as at 31st March'2025

All amounts are in INR Lakh unless otherwise stated

(₹ in Lakh)

Particulars	Note No.	As at 31st March'2025	As at 31st March'2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	7,82,620.38	8,52,620.48
(b) Capital Work in Progress	4A	20,980.23	17,157.38
(c) Intangible Assets	4B	65,535.85	61,490.49
(d) Intangible Assets under Development	4C	3,857.17	9,485.54
(e) Financial Assets			
(i) Non Current Trade Receivables	11	-	83,256.00
(ii) Investments	5	0.00	0.00
(iii) Loans	6	15.97	19.47
(iv) Others financial asset	7	45,040.44	67,262.04
(f) Non Current Tax Assets	8a	34,696.66	34,696.67
(g) Deferred Tax Assets (Net)	8b	67,481.38	41,740.35
(h) Other non-current assets	9	10,986.76	9,382.97
Total Non - Current Assets		10,31,214.84	11,77,111.39
2 Current assets			
(a) Inventories	10	74,222.46	63,927.06
(b) Financial Assets			
(i) Investments	5	-	-
(ii) Trade receivables	11	2,58,995.66	3,14,512.74
(iii) Cash and cash equivalents	12	1,72,412.72	94,282.88
(iv) Bank balances other than (iii) above	12	99,275.47	50,772.23
(v) Loans	6	89.28	108.28
(vi) Others financial assets	7	32,418.10	30,930.68
(c) Current Tax Assets	8a	106.15	4,387.07
(d) Other current assets	9	6,060.13	5,524.51
Total Current Assets		6,43,579.97	5,64,445.45
Total Assets		16,74,794.81	17,41,556.84
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	2,91,230.43	2,91,230.43
(b) Other Equity	14	1,73,246.90	1,21,124.28
Total Equity		4,64,477.33	4,12,354.71
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,47,916.16	4,45,899.56
(ii) Lease Liabilities	16	15.67	14.24
(b) Provisions	17	6,83,961.19	6,46,402.64
(c) Deferred tax liabilities (Net)	8b	-	-
(d) Other non-current liabilities	20	634.11	649.57
Total Non - Current Liabilities		9,32,527.12	10,92,966.02
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	82,405.78	68,164.35
(ii) Trade payables			
a) total outstanding dues of MSME	19	124.75	1.79
b) total outstanding dues other than MSME	19	72,153.08	66,016.16
(iii) Other financial liabilities	16	74,153.69	56,073.90
(b) Provisions	17	43,127.08	40,061.02
(c) Other current liabilities	20	5,825.98	5,918.88
Total Current Liabilities		2,77,790.36	2,36,236.11
Total Equity and Liabilities		16,74,794.81	17,41,556.84

See accompanying notes to the financial statements

01-53

In terms of our report attached.

For and on behalf of the Board of Directors

For, Bamb Taori & Company,
Chartered Accountants
FRN - 002026C

(Gitesh Kumar Tawri)
Partner
Membership No. - 153166

Place : Raipur
Date : 27 SEP 2025

(Dr. Rohit Yadav)
Chairman
DIN - 07008782

(Sandeep Modi)
Chief Financial Officer

(Sanjay Kumar Katiyar)
Managing Director
DIN - 09840546

(Radha Bansal)
Company Secretary
FCS - 11799



Chhattisgarh State Power Generation Company Limited (CIN - U40108CT2003SGC015821)

Statement of Profit and Loss for the period ended 31st March'2025

All amounts are in INR Lakh unless otherwise stated

(₹ in Lakh)

Particulars	Note No.	For the year ended 31st March'2025	For the year ended 31st March'2024
I Revenue from operations	21	6,75,412.99	7,42,967.95
II Other Income	22	24,333.20	27,834.97
III Total Revenue (I + II)		6,99,746.19	7,70,802.96
IV EXPENSES			
(a) Cost of fuel	23	3,24,319.25	3,41,412.33
(b) Employee benefit expense	24	1,00,041.86	99,879.25
(c) Finance costs	25	51,376.08	63,925.59
(d) Depreciation and amortisation expense	4	87,557.08	86,864.67
(e) Other expenses	26	79,415.10	69,955.32
Total Expenses (IV)		6,42,709.37	6,62,037.15
V Profit before exceptional items and tax (III-IV)		57,036.82	1,08,765.80
VI Exceptional items (Income)/Loss		-	-
VII Profit before tax (V-VI)		57,036.82	1,08,765.80
VIII Tax Expense			
(1) Current tax		5,598.72	11,121.36
(2) Deferred tax	8b	(15,360.44)	-13,401.29
(3) MAT Credit (Entitlement)/Utilization	8b	(1,624.84)	10,842.17
(4) Income tax for earlier years		-	(101.55)
Total tax expense (VIII)		(11,386.56)	8,460.68
IX Profit/(loss) after tax (VII -VIII)		68,423.38	1,00,305.12
X Other comprehensive (income)/Expenses (A+B)		16,300.76	29,391.35
A Items that will not be reclassified to profit or loss		-	-
(i) Remeasurements of the defined benefit liabilities / (asset)	26A	25,056.50	45,178.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	8b	(8,755.74)	(15,787.19)
B Items that may be reclassified to profit or loss		-	-
(i) Debt instruments through other comprehensive income		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
XI Total comprehensive income for the period (IX-X)		52,122.62	70,913.77
Earnings per share (face value of ₹10 each)	27		
Basic (in ₹)		2.35	3.49
Diluted (in ₹)		2.35	3.49

In terms of our report attached.

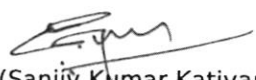
For and on behalf of the Board of Directors

For, Bamb Taori & Company,
Chartered Accountants
FRN - 002026C

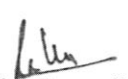

(Gireesh Kumar Tawri)
Partner
Membership No. - 153166




(Dr. Rohit Yadav)
Chairman
DIN-07008782

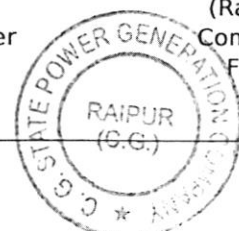

(Sanjiv Kumar Katiyar)
Managing Director
DIN - 09840546


(Sandeep Modi)
Chief Financial Officer


(Radha Bansal)
Company Secretary
FCS - 11799

Place : Raipur

Date : 24 SEP 2025



(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Cash flows from operating activities	52,122.62	70,913.77
Profit after tax for the year		
Adjustments for:		
Tax Expense	3,973.88	21,861.98
Deferred Tax	(24,116.19)	(29,188.48)
Depreciation and Amortisation expenses	87,557.08	86,864.67
Interest Income	(6,920.19)	(1,301.65)
Interest Expenses	51,375.47	63,797.63
Operating Profit before working capital changes	1,63,992.68	2,12,947.91
Movements in working capital:		
Increase / (Decrease) in Trade Payables	6,259.88	9,229.29
Increase / (Decrease) in Short Term Provisions	3,066.06	1,108.66
Increase / (Decrease) in Financial Liabilities	18,081.21	1,494.51
Increase / (Decrease) in Long term Provisions	37,558.55	60,682.00
Increase / (Decrease) in Other Current Liabilities	(92.90)	(56.40)
Increase / (Decrease) in Other Non current Liabilities	(15.47)	(15.47)
(Increase) / Decrease in Loans - Current	19.00	(70.18)
(Increase) / Decrease in Loans - Non Current	3.50	88.83
(Increase) / Decrease in Trade receivables	55,517.08	(1,48,824.75)
(Increase) / Decrease in Inventories	(10,295.40)	(8,993.01)
(Increase) / Decrease in Current Tax Assets	4,280.92	-
(Increase) / Decrease in Other Current Assets	(535.62)	7,002.86
(Increase) / Decrease in Other Current Financial Assets	(1,487.42)	3,689.69
(Increase) / Decrease in Other Non Current Financial Assets	22,221.59	29,653.51
(Increase) / Decrease in Other Non Current Assets	81,652.22	1,16,541.38
(Increase) / Decrease in Non Current Assets Tax Assets (MAT)	(1,624.84)	10,740.62
Cash generated from operations	3,78,601.04	2,95,219.46
Income taxes paid	(3,973.88)	(21,861.98)
Net cash generated by operating activities	3,74,627.16	2,73,357.48
Cash flows from investing activities		
Interest Income	6,920.19	1,301.65
Net movement in Fixed Assets incl Intangible Assets	(21,602.34)	(14,305.56)
Net (Increase) / Decrease in Capital WIP Incl Intangible	1,805.52	(9,924.40)
Net (Increase) / Decrease in Fixed Deposits	(48,503.24)	(48,270.83)
Net cash (used in)/generated by investing activities	(61,379.87)	(71,199.14)
Cash flows from financing activities		
Increase/(Decrease) in Share Capital	-	4,800.00
Interest Paid	(51,375.47)	(63,797.63)
Increase / (Decrease) in Short term borrowings	14,241.43	(7,440.42)
Increase / (Decrease) in Long Term Borrowings	(1,97,983.40)	(77,983.41)
Net cash used in financing activities	(2,35,117.45)	(1,44,421.46)
Net increase in cash and cash equivalents	78,129.84	57,736.89
Cash and cash equivalents at the beginning of the year	94,282.88	36,545.99
Cash and cash equivalents at the end of the year	1,72,412.72	94,282.88

In terms of our report attached.

For, Bamb Taori & Company,
Chartered Accountants
FRN - 002026C

(Gireesh Kumar Tawri)
Partner
Membership No. - 153166



Place : Raipur

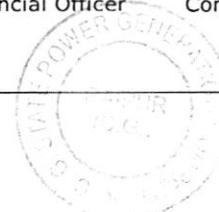
Date : 24 SEP 2025

(Dr. Rohit Yadav)
Chairman
DIN - 07008782

(Sanjiv Kumar Katiyar)
Managing Director
DIN - 09840546

(Sandeep Modi)
Chief Financial Officer

(Radha Bansal)
Company Secretary
FCS - 11799



Chhattisgarh State Power Generation Company Limited (CIN - U40108CT2003SGC015821)

Statement of changes in equity for the year ended 31st March'2025

All amounts are in INR Lakh unless otherwise stated

(₹ in Lakh)

A. Equity share capital

(1) Current reporting period

Particulars	No of Shares	Balance as at 01st April'2024	Changes in Equity Share Capital due to Prior Period errors	Restated Balance as at 01st April'2024	Changes in equity share capital during the year	Balance as at 31st March'2025
Equity Share Capital (Fully paid up @ ₹10 per share)	2,91,23,04,283	2,91,230.43	-	2,91,230.43	-	2,91,230.43

(2) Previous reporting period

Particulars	No of Shares	Balance as at 01st April'2023	Changes in Equity Share Capital due to Prior Period errors	Restated Balance as at 01st April'2023	Changes in equity share capital during the year	Balance as at 31st March'2024
Equity Share Capital (Fully paid up @ ₹10 per share)	2,81,43,04,283	2,86,430.43	-	2,86,430.43	4,800.00	2,91,230.43

b. Other Equity

(₹ in Lakh)

(1) Current reporting period

Particulars	Share application money pending allotment	Reserves and Surplus		Items of other comprehensive income		Total
		Capital reserve	Retained earnings	Debt instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance as at 1st April, 2024 (I)	-	4,359.93	3,11,988.70	-	(1,95,224.35)	1,21,124.28
Due to Changes in Accounting policy or Prior period errors (II)	-	-	-	-	-	-
Restated Balance as at 1st April, 2024 III - (I+II)	-	4,359.93	3,11,988.70	-	(1,95,224.35)	1,21,124.28
Profit/(Loss) for the year (IV)	-	-	68,423.38	-	-	68,423.38
Other comprehensive income/(expenditure) for the year, net of income tax (V)	-	-	-	-	(16,300.76)	(16,300.76)
Total comprehensive income for the year {VI= III+IV+V}	-	4,359.93	3,80,412.08	-	(2,11,525.11)	1,73,246.90
Changes in share application money (VII)	-	-	-	-	-	-
Balance at 31st March, 2025 (VIII = VI+VII)	-	4,359.93	3,80,412.08	-	(2,11,525.11)	1,73,246.90

(2) Previous reporting period

Particulars	Share application money pending allotment	Reserves and Surplus		Items of other comprehensive income		Total
		Capital reserve	Retained earnings	Debt instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance as at 1st April, 2023 (I)	-	4,359.93	2,11,683.58	-	(1,65,833.00)	50,210.51
Reclassification of tax effect of OCI (II)	-	-	-	-	-	-
Sub Total III = (I-II)	-	4,359.93	2,11,683.58	-	(1,65,833.00)	50,210.51
Due to Changes in Accounting policy or Prior period errors (IV)	-	-	-	-	-	-
Restated Balance as at 1st April, 2023 V - (III+IV)	-	4,359.93	2,11,683.58	-	(1,65,833.00)	50,210.51
Profit/(Loss) for the year (VI)	-	-	1,00,305.12	-	-	1,00,305.12
Other comprehensive income/(expenditure) for the year, net of income tax (VII)	-	-	-	-	(29,391.35)	(29,391.35)
Total comprehensive income for the year {VIII= V+VI+VII}	-	4,359.93	3,11,988.70	-	(1,95,224.35)	1,21,124.28
Changes in share application money (IX)	-	-	-	-	-	-
Balance at 31st March, 2024 (X = VIII+IX)	-	4,359.93	3,11,988.70	-	(1,95,224.35)	1,21,124.28

In terms of our report attached.

For and on behalf of the Board of Directors

For, Bamb Taori & Company,
Chartered Accountants

FRN - 002026C

(Gireesh Kumar Tawri)

Partner

Membership No. - 153166

Place : Raipur

Date : 24 SEP 2025



(Dr. Rohit Yadav)

Chairman

DIN - 07008782

(Sandeep Modi)
Chief Financial Officer

(Sanjiv Kumar Katiyar)

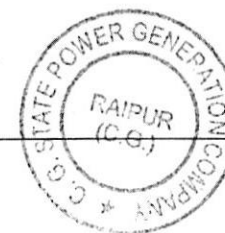
Managing Director

DIN - 09840546

(Radha Bansal)

Company Secretary

FCS - 11799



Chhattisgarh State Power Generation Company Limited

Notes to the financial statements for the year ended 31st March'2025

All amounts are in INR unless otherwise stated

1. Background of Reporting Entity

Chhattisgarh State Power Generation Company limited (the Company) limited by shares is a state government company incorporated under the Companies Act, 1956 (now known as Companies Act ,2013) (CIN - U40108CT2003SGC015821) and domiciled in India, having its registered office at Vidyut Sewa Bhawan, Daganiya, Raipur (C.G.)- 492013 with the main object of Generation of Power and allied activities including operation & maintenance of existing power generation plants as well as installation of new power plants in the State of Chhattisgarh along with Coal Mining activities for captive consumption. The company is not a listed company and its shares are 100% held by the Government of Chhattisgarh

2. Significant Accounting Policies**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules,2015 read with section 133 of the Companies Act,2013. The Company is governed by the Electricity Act, 2003. The provisions of the Electricity Act, 2003 read with the rules made there under prevails wherever the same are inconsistent with the provisions of the Companies Act, 2013 in terms of Section 174 of the Electricity Act, 2003. Further, the company does not follow IND AS 114 – Regulatory Deferral Accounts, and therefore, regulatory adjustments arises (surplus/deficit) on true up exercise are accounted for as per the manner and in the year as prescribed in the relevant order.

2.2 Basis of accounting and preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments (if any) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or using another valuation technique.

2.3 Use of estimates

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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 future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of current and deferred tax expense, valuation of defined benefit obligations and provisions and contingent liabilities.



2.4 Revenue Recognition

Revenue from Sale of electricity is accounted for based on predefined tariff rates at the beginning of the year as approved by the Chhattisgarh State Electricity Regulatory Commission (CSERC), inclusive of Fuel Adjustment Charges and includes unbilled revenues accrued up to the end of the accounting period which is subject to true up process by CSERC in the subsequent years. Further, Statutory charges such as duty and cess (if any), water charges, State Load Dispatch Centre (SLDC) charges, Start up power etc. shall be recoverable from Chhattisgarh State Power Distribution Company Limited (CSPDCL) on reimbursement basis.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Other income is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances. Income/Expenditure relating to a prior period, which do not exceed ₹5,00,000 in each case, are treated as income/expenditure of current year.

2.5 Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Employee Benefits

2.6.1 Short Term Employee Benefits

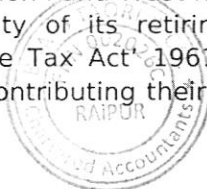
The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as liability (accrued expense) after deducting any amount already paid.

2.6.2 Post-employment benefits: Defined contribution/ benefit plans

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

A separate trust in the name of CSEB Gratuity and Pension Fund Trust has been formed by erstwhile CSEB to mitigate the liability of pension and gratuity of its retiring employees. The trust is recognized under part B of Schedule IV of the Income Tax Act 1961. After the restructuring of erstwhile board, the successor companies have been contributing their respective share of pension



and gratuity liability to the aforesaid trust. Company provides for the share of its deficit in the actual contribution vis-à-vis the stipulated contribution determined on the basis of actuarial valuation in its profit and loss account.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.6.3 Earned Leave Encashment

The employees of the Company are entitled to compensate absences based on the un-availed leave post retirement of employees on accrual basis based on fair estimates.

2.6.4 Other Long Term Employee Benefits

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.7 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

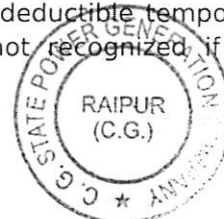
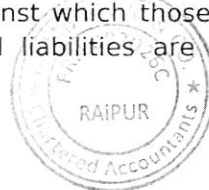
Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the



temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.9 Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including discount and escalation and any other cost directly attributable of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use.

Freehold land and Assets held for sale are not depreciated.

Depreciation is recognized so as to write off the 90% of the cost of assets (other than freehold land, IT Equipment's and software etc) less their residual values over their useful lives, using the Straight line method (SLM) method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets are provided on Straight line method (SLM) method on the gross block at the rates notified by the Chhattisgarh State Electricity Regulatory Commission (CSERC) pursuant to Tariff Regulation 2021. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/disposal. Full cost of all small and low value items each costing ₹5000/- or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged thereon. Depreciation on additions/deletions of assets is provided on pro-rata basis from/up to the period for which the asset is available for use/disposal.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

An expenditure having the effect of extending the useful life of an asset or increasing output or capacity or efficiency of an asset or decreasing operating costs of an asset is 'improvement'. Expenditure on improvement may involve replacement of an existing asset or may not involve replacement of an existing asset. All expenditures on improvements are capitalized.

Land cost comprises of its purchase price, compensation, if any, paid on acquisition of land, legal charges and stamp duties, site preparation cost such as cost of leveling and filling and all incidental expenses incurred on the transfer, development and improvement of such land.

Any expenditure on repairs or rehabilitation of an asset purchased by the company (whether second hand or new) incurred before commissioning of asset or putting the asset in usable condition are treated as a cost of the capital assets.

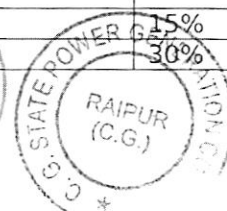
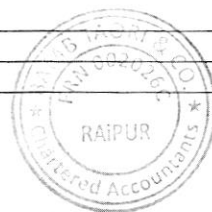


Chhattisgarh State Power Generation Company Limited
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The company in accordance with the directives of Government of India regarding rehabilitation policy on acquisition of land will provide employment or allowance in lieu of employment to the rehabilitated land owners. The expenditure towards allowance in lieu of employment is being capitalized and added to the cost of land till the execution of registered sale agreement. Such expenditure, if any, incurred after execution of sale agreement but before the date of commercial operation is capitalized as normal A&G overheads. Such expenditure incurred after commercial operation is charged to revenue.

The useful life is defined in Regulation 3.67 of CSERC MYT Regulation 2021. Further, the "Depreciation" of the Assets is charged in accordance with Regulation 24 applied with the rates and method given in Appendix-I of CSERC MYT Regulation 2021. The rates of depreciation are as under:-

Sl.No.	Asset Particulars	Depreciation Rate (SLM)
1	Land under full ownership	0.00%
2	Land Under Lease (including investment and cost of clearing)	3.34%
3	Plant & Machinery in generating stations- Hydro Electric Steam electric NHRB & waste heat recovery boilers Diesel electric and gas plant Cooling towers & circulating water systems Hydraulic works forming part of the Hydro Dams, Spillways, Weirs, Canals, Reinforced concrete flumes and siphons & Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge tanks, hydraulic control valves and hydraulic works Transformers, Kiosk, sub-station equipment & other fixed apparatus (including plant foundation) Transformers including foundations having rating of 100 KVA and over Switchgear including cable connections Lightning arrestor (Station type/Pole type/Synchronous condenser) Batteries, Meters Underground cable including joint boxes and disconnected boxes Lines on steel supports operating at terminal voltages higher than 13.2 KV but not exceeding 66 KV Lines on fabricated steel operating at terminal voltages higher than 66 KV Lines on steel on reinforced concrete support Lines on treated wood support Static Air Conditioning Plant & Street Light fittings Any other assets not covered above	5.28%
4	Building & Civil Engineering works- Offices and showrooms Containing plant and equipment (incl. thermal & hydro) Road other than Kutcha Road & others	3.34%
5	Kutcha Road Temporary erections such as wooden structures	100%
6	Cable duct system	3.34%
7	Self propelled vehicles	9.50%
8	Portable Air Conditioning Plants	9.50%
9	Office furniture and furnishing/ Communication Equipment- Office equipment Internal wiring including fittings and apparatus Communication equipment Motors – Apparatus let on hire	6.33%
10	I.T. equipments including Software	15%
11	Software	30%



2.9.1 Capital Work-in-Progress

All capital expenditure is accounted for through capital work-in-progress accounts. On commissioning of the assets, the expenditure is transferred to appropriate fixed assets accounts. Commissioning of an asset is a technical matter, which involves consideration of various factors such as trial, testing to ensure whether the asset is in usable condition etc. Capitalization of assets is therefore done on issue of Asset Commissioning Certificate from the relevant Technical Authority/ management certificate of the Company.

2.9.2 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and 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 which the estimates of future cash flows have not been adjusted.

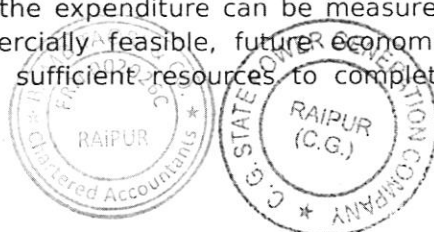
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.9.3 Intangible assets and intangible assets under development

- a) Initial recognition and measurement - An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. 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. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete



development and to use or sell the asset. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

- b) 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.
- c) Amortization - Intangible asset is amortized on straight-line method over a period of legal right to use/life of mine or 20 years, whichever is lower, as given in the guidelines issued by CSERC in this regard.

2.9.4 Coal Mining Activity

A. Leasehold Land:

Land acquired for mining business under Surface rights conditions, Clause 247 of CG Land Revenue Code 1959 is amortized on the basis of balance useful life of the project. Other leasehold land acquired for mining business is amortized over the lease period or balance life of the project whichever is less.

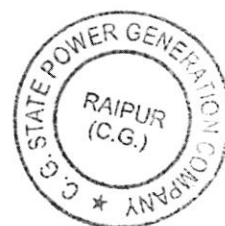
B. Coal mining exploration costs

Exploration and evaluation costs comprise capitalized costs which are attributable to the search for coal, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter-alia the following:

- a. researching and analyzing historical exploration data;
- b. gathering exploration data through topographical, geo chemical and geo physical studies;
- c. exploratory drilling, trenching and sampling;
- d. determining & examining the volume and grade of the resource; and
- e. surveying transportation and infrastructure requirements.
- f. Preparation of Geological report after exploration work.
- g. Preparation of mining plan based on Geological report and get approval from Ministry of Coal through CMPDL remark.
- h. Preparation of Mine Closure Plan from MoC through CMPDIL Remark.
- i. Demarcating of Block boundary through DGPS Survey.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets (intangible assets under development) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment indicators at least annually.

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as incurred.



C. Development expenditure on coal mines:

Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under Capital work-in-progress. However, if proved reserves are not determined, the exploration and evaluation costs are derecognized.

The development expenditure capitalized is net of value of coal extracted during development phase. Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/ producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

Mines under development are brought to revenue (date of commercial operation) on occurrence of earliest of the following milestones as given in the Regulation 5 of the principal regulations of Central Electricity Regulatory Commission (Term and Conditions of Tariff) (Second Amendment) Regulations, 2021 notified on dated 19th February'2021:

- a) the first date of the year succeeding the year in which 25% of the Peak Rated Capacity as per the Mining Plan is achieved; or
- b) the first date of the year succeeding the year in which the value of production estimated in accordance with Regulation 7A of the said regulations, exceeds total expenditure in that year; or
- c) the date of two years from the date of commencement of production.

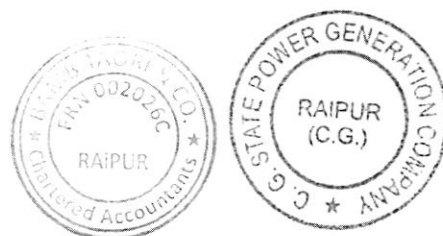
The above is subject to commercial readiness to yield production on a sustainable basis (i.e. when the Company determines that the mining property will provide sufficient and sustainable return relative to its perceived risks and therefore it is considered probable that future economic benefits will flow to the Company).

On being brought to revenue, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of tangible/intangible assets, as referred above, are determined by comparing the proceeds from disposal, if any, with the carrying amount of respective assets and are recognized in the statement of profit and loss.

D. Mines closure, site restoration and decommissioning obligations:

The Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. However, all the activities & responsibilities regarding Mines closure and Site restoration has been undertaken by the Mine Developer & Operator (MDO) as per the bilateral agreement. Hence company will not provide for such expenditure. Further, to ensure the timely and smooth mines closure, the MDO will deposit adequate amount of deposits with the company within regular interval and after successful completion, the said deposit will be refundable as per the agreement stated in this behalf.



E. Amortization:

On being brought to revenue, the mines closure, site restoration and decommissioning obligations are amortized over the balance life of the mine. Mining property is amortized from the year in which the mine is brought under revenue, in 20 years or life of mine whichever is less as given in Appendix IA - Depreciation Schedule for Integrated Mine of Central Electricity Regulatory Commission (Term and Conditions of Tariff) (Second Amendment) Regulations, 2021 notified on dated 19th February'2021.

2.10 Inventories

Items of inventories are measured at cost (on weighted average basis) or net realizable value whichever is lower. Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Accounting for all material transactions are in the same period in which the physical event of receipts, issues etc. take place. Similarly, liability for all materials received and accepted by the company is created in the month in which the materials are accepted. Shortages/ Excesses found during the course of physical verification or otherwise are transferred under separate account head namely "Stock excess/ shortage pending investigation" classified under inventories. The cases of such excesses/ shortages are referred to a committee formed for the very purpose and will be written off only after final disposal of the case from the said committee, however till the disposal of cases, provision is created against the net shortages. Further, the procurement of medicines directly charged to profit and loss account.

2.11 Provisions and contingencies

2.11.1 Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. However, as per the adopted accounting policy and considering large number of offices located at various parts of the State, the management has only provided for expenses (Service bills related to repair and maintenance and A&G expenses) for bills/invoices received up to 31st May of the succeeding year but related to period under audit. The methodology will be followed consistently in subsequent years.

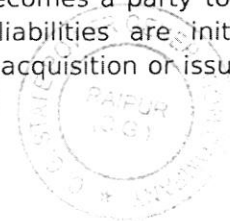
2.11.2 Contingencies

A contingent liability is disclosed when there are remote chances as below:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) A present obligation that arises from past events but is not recognized because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

2.12 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of



financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

2.12.1 Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

2.12.2 Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.12.3 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2.12.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.



2.12.5 Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.12.6 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.12.7 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.12.8 Financial liabilities

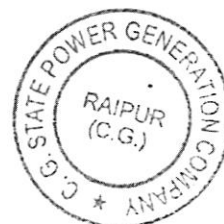
All financial liabilities are subsequently measured at amortized cost using the effective interest method.

2.12.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.13 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



2.14 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at

fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues.

2.16 Contributions, Grants & Capital Subsidies towards Cost of Capital Assets

Amount receivable as subsidy or grant towards capital assets are credited to appropriate account set out in chart of Accounts only if the following conditions are satisfied:

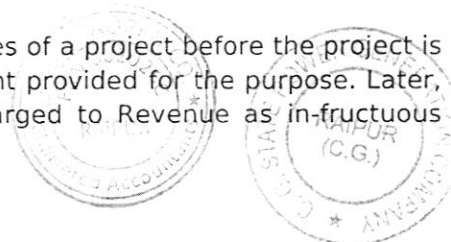
- a. The amount is not subject to any conditions to be fulfilled by the Company; or
- b. The conditions attached to the amount have been fulfilled by the Company.

Capital subsidies and grants related to depreciable fixed assets are treated as deferred income and are recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such amounts are allocated to income over the periods and in the proportions in which depreciation on those assets is charged. Accounting for cost of a capital asset is done in the normal course without considering any contribution, subsidy or grants towards the cost of the asset. Depreciation are being charged in the normal course on the 'full cost' of the asset.

Capital subsidies and grants related to non-depreciable assets are credited in capital reserve. However, if a grant related to a non-depreciable asset requires the fulfillment of certain obligations, the grant are credited to income over the same period over which the cost of meeting such obligations is charged to income.

2.17 Expenditure on Project identification Survey and Feasibility Studies:

Expenditure incurred on identification, survey and feasibility studies of a project before the project is considered for sanction or rejection are accumulated in an account provided for the purpose. Later, if the project is rejected, the full amount of expenditure is charged to Revenue as in-fructuous



capital expenditure in the year in which the project is rejected. If the project is sanctioned, the expenditure is charged to capital work-in-progress account for that project. Any expenditure incurred on detailed feasibility studies etc. after a project is sanctioned shall also be charged to the capital work-in-progress account for that project. The aggregate of expenditure incurred before and after sanction of a project are allocated over the "tangible" assets acquired/constructed under the project, in the same manner as the revenue expenditure chargeable to capital works are to be allocated.

2.18 Segment Reporting:

The Company is engaged in the business of operation and maintenance of existing power generation plants as well as installation of new power plants in Chhattisgarh State. Considering the nature of the Company's business and operations, there are no other reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments' prescribed under section 133 of the Companies Act, 2013.

2.19 Non-current assets held for sale:

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale. Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

3 Critical accounting estimates and judgments

In the application of the Company's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

Estimation of current tax and deferred tax expense

Estimation of values of contingent liabilities & assets

Estimates and judgment are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Note No. 4 - Property, plant and equipment

(₹ in Lakh)

Description of Assets	Land - Leasehold	Land - Freehold	Factory Buildings	Office Buildings	Railway Sidings	Residential & Other Buildings	Roads & Others	Hydraulic Works	Lines & Cable Networks	Plant, Machinery & Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
I. Gross Block															
Balance as at 1st April, 2024	2,720.72	15,477.60	50,825.68	22,400.85	31,008.21	24,643.71	8,220.17	1,21,386.19	11,300.54	14,06,079.10	858.65	774.00	2,420.79	916.56	16,99,032.78
Additions/reinstatement*	-	-	29.12	37.49	0.33	158.08	273.08	334.01	218.97	13,553.63	164.29	108.63	316.92	62.24	15,256.80
Disposals/ Retirement	-	-	-	-	-	-	-	-	-	-300.27	-2.77	-1.34	-	-2.13	-306.51
Borrowing cost capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	2,720.72	15,477.60	50,854.80	22,438.34	31,008.54	24,801.79	8,493.25	1,21,720.20	11,519.51	14,19,332.46	1,020.17	881.30	2,737.71	976.67	17,13,983.07
II. Accumulated depreciation															
Balance as at 1st April, 2024	927.42	-	15,987.25	4,587.80	9,580.91	10,314.59	2,211.98	56,987.36	7,461.37	7,35,224.56	316.12	285.27	1,801.07	706.60	8,46,412.31
Depreciation / amortisation expense for the year	90.87	-	1,568.33	763.29	1,173.40	679.54	264.01	5,429.59	473.23	72,936.54	52.75	47.20	202.53	54.90	83,736.19
Against Deletion/Retirement and reinstatement of assets	-	-	-	-	-	-	-	-	-	1,217.72	-1.99	-1.13	-	-0.41	1,214.19
Balance as at 31st March, 2025	1,018.29	-	17,555.58	5,351.09	10,754.31	10,994.13	2,475.99	62,416.95	7,934.60	8,09,378.82	386.89	331.34	2,003.60	761.09	9,31,362.69
Net block (I-II)															
Balance as on 31st March, 2025	1,702.43	15,477.60	33,299.22	17,087.25	20,254.23	13,807.66	6,017.26	59,303.25	3,584.91	6,09,953.65	633.28	549.96	734.11	215.57	7,82,620.38
Balance as on 31st March, 2024	1,793.30	15,477.60	34,838.42	17,813.05	21,427.30	14,329.12	6,008.20	64,398.83	3,839.17	6,70,854.55	522.53	488.73	619.72	209.95	8,52,620.48

* The addition of Plant Machinery & Equipments includes write back of assets amounting Rs. 16.27 cr.

Note No. 4A - Capital Work In Progress

(₹ in Lakh)

Particulars	Amount as at 31st March 2025	Amount as at 31st March 2024
Capital Work in Progress	20,980.23	17,157.38
Total	20,980.23	17,157.38
Previous Year	17,157.38	10,650.89

For details of hypothecated assets, refer Note No.15 "Non Current Borrowings"

CWIP aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(A) Projects in Progress :					
HTPS- ESP Related and Other Misc Work	3,617.09	-	-	-	3,617.09
Marwa	5,962.12	199.00	-	1,210.99	7,372.11
West Extension	2,873.87	-	-	-	2,873.87
DSPM	135.77	-	-	655.62	791.40
Super Critical Thermal Power Plant (2*660 MW)	201.21	688.74	-	-	889.94
GP III	767.45	-	-	-	767.45
Others	-	152.64	4,515.73	-	4,668.37
(B) Projects temporarily suspended:					
	-	-	-	-	-
Total (A+B)	13,557.50	1,040.38	4,515.73	1,866.62	20,980.23
Previous Year	17,157.38	-	-	-	17,157.38



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 4B - Intangible Assets

Particulars	Gross Block					Amortization				Net Block	
	Amount as at 01st April'2024	Additions	Disposals/ Retirement	Borrowing cost capitalised during the year	Balance as at 31st March' 2025	Amount as at 01st April'2024	For the year	Deduction s/adjustm ents	Balance as at 31st March' 2025	As at 31st March'2025	As at 31st March'2024
Mining Rights - Coal Mine at GP III	70,623.96	7,866.25	-	-	78,490.21	9,133.47	3,820.89	-	12,954.36	65,535.85	61,490.49
Total	70,623.96	7,866.25	-	-	78,490.21	9,133.47	3,820.89	-	12,954.36	65,535.85	61,490.49
Previous Year	70,623.96	-	-	-	70,623.96	5,590.66	3,542.81	-	9,133.47	61,490.49	65,033.30

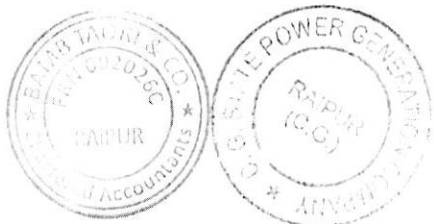
Note No. 4C - Intangible Assets under Development

Particulars	Gross Block				
	Amount as at 01st April'2024	Additions	Disposals/ Adjustments	Capitalised during the year	Balance as at 31st March' 2025
Coal Mine at GP III	9,485.54	2,237.88	-	7,866.25	3,857.17
Coal Mine at Gidhmuri & Pithuria	-	-	-	-	-
Total	9,485.54	2,237.88	-	7,866.25	3,857.17

Particulars	Gross Block				
	Amount as at 01st April'2023	Additions	Disposals/ Adjustments	Capitalised during the year	Balance as at 31st March' 2024
Coal Mine at GP III	6,067.63	3,417.91	-	-	9,485.54
Coal Mine at Gidhmuri & Pithuria	-	-	-	-	-
Total	6,067.63	3,417.91	-	-	9,485.54

Intangible Assets under Development aging Schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Coal Mine at GP III	47.21	-	197.70	3,612.26	3,857.17
Projects temporarily suspended	-	-	-	-	-
Total	47.21	-	197.70	3,612.26	3,857.17
Previous Year	3,417.91	684.85	5,367.52	15.26	9,485.54



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 5 - Investments

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
Investments in equity instruments at Cost less impairment: Investments in Subsidiary - Unquoted				
1) Uttar Chhattisgarh Rajya Vidyut Utpadan Limited (20 crore Equity Shares (P.Y. 20 crore) of ₹10 each fully paid up) *		5,200.00		5,200.00
Total Investment		5,200.00		5,200.00
(-) Allowance for Expected Credit Loss & Impairment in the value of investment *		5,200.00		5,200.00
Net Investment		0.00		0.00
Total Unquoted Investments	-	0.00	-	0.00

* Impairment of investment in equity shares

"Uttar Chhattisgarh Rajya Vidyut Utpadan Limited" (formely known as "IFFCO Chhattisgarh Power Limited") is a wholly owned subsidiary company of CSPGCL. At present, the activities of installation of power plant and revenue generation of subsidiary company is yet to be taken and in the near term, the Company does not foresee positive cash inflows. Hence, in accordance with IND AS 109, the Company has impaired its investment and carrying the same at a nominal value of ₹ 1.



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 6 - Loans

(₹ in Lakh)

Particulars	As at 31st March'2025			As at 31st March'2024		
	Current	Non- Current	Total	Current	Non- Current	Total
Loans (Considered good, unless otherwise stated)						
Related Parties\$						
Unsecured	-	392.07	392.07	-	328.42	328.42
Less : Allowance for bad and doubtful loans	-	(392.07)	(392.07)	-	(328.42)	(328.42)
	-	-	-	-	-	-
Employees						
Unsecured	89.28	15.97	105.25	108.28	19.47	127.75
Less : Allowance for bad and doubtful loans	-	-	-	-	-	-
Total	89.28	15.97	105.25	108.28	19.47	127.75

\$ Loan to related party includes interest free loan provided by the company to its Subsidiary Company namely "Uttar Chhattisgarh Rajya Vidyut Utpadan Limited" (formerly known as "IFFCO Chhattisgarh Power Limited").

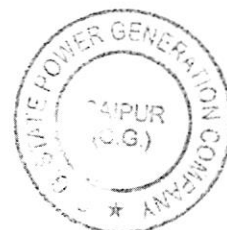
Note No. 7 - Other financial assets

(₹ in Lakh)

Particulars	As at 31st March'2025			As at 31st March'2024		
	Current	Non- Current	Total	Current	Non- Current	Total
Financial assets at amortised cost :						
Security Deposits - Government & Others	-	2,181.09	2,181.09	-	2,172.35	2,172.35
Receivable from State Government of Chhattisgarh \$	14,832.68	40,690.68	55,523.36	14,832.87	55,522.03	70,354.90
Interest Receivable from State Government of Chhattisgarh \$	-	-	-	83.16	-	83.16
Term deposits#	-	1,905.06	1,905.06	-	862.97	862.97
Interest Accrued on deposits	640.42	263.61	904.03	387.94	109.70	497.64
Unbilled revenue	8,350.01	-	8,350.01	2,734.22	-	2,734.22
Deffered Finance Cost Pursuant to Discounting of Trade Receivables (Please refer Note No 46)	8,594.99	-	8,594.99	12,892.48	8,594.99	21,487.47
Total	32,418.10	45,040.44	77,458.53	30,930.67	67,262.04	98,192.70

\$ Pursuant to order no. F-13/01/2022/13/2 dated 24.05.2022 wherein Energy department of Government of Chhattisgarh has taken over the liability of Rs. 1000 crore along with interest thereon, in lieu of dues outstanding payable to CSPDCL to the extent of similer amount as on 31.03.2022. CSPGCL has earmarked the equivalent amount of loan drawn from PFC for 1*500 MW korba extension for the purpose, against which the balance repayment is due during the period FY 22-23 to FY 28-29.

Term Deposits are pledged with various banks for availing LC, Bank Guarantees, margin money and pledged with other Government Departments.



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 8a - Tax Assets

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
Income taxes (net of provisions of earlier years)	-	34,696.66	-	34,696.67
Income taxes (net of provision for the year)	106.15	-	4,387.07	-
Total	106.15	34,696.66	4,387.07	34,696.67

Note No. 8b - Deferred Tax Assets/Liabilities (Net)

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	2,36,357.68	2,20,679.24
Deferred Tax Liabilities	1,68,876.30	1,78,938.88
Net Deferred Tax Assets/(liabilities) (Net)	67,481.38	41,740.35
Unrecognised Deferred Tax Assets	-	-
Total Deferred Tax Assets (Net)	67,481.38	41,740.35

(₹ in Lakh)

Particulars	As at 31st March, 2025	-
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961 (in P&L item)	1,10,935.12	1,05,637.26
Disallowance under the Income Tax Act, 1961 (in OCI item)	1,13,618.01	1,04,862.27
Carryforward of Unused Tax Credits (MAT)	11,804.55	10,179.71
	2,36,357.68	2,20,679.24
Deferred Tax Liabilities		
Depreciation	1,68,876.30	1,78,938.88
	1,68,876.30	1,78,938.88



Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 9 - Other non-current and current assets

(₹ in Lakh)

Particulars	As at 31st March, 2025			
	Current	Non- Current	Current	Non- Current
(a) Capital advances	-	10,986.76	-	9,382.97
(b) Advance to Suppliers & Contractors	4,191.27	-	3,994.12	-
(c) Prepaid Expenses	1,861.79	-	1,522.96	-
(d) Other asset	7.07	-	7.43	-
Total	6,060.13	10,986.76	5,524.51	9,382.97

Note No. 10 - Inventories

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Raw materials		
Coal & Fuel	32,587.77	23,539.77
Stores & Spares	40,962.30	39,619.14
Scrap & Unservicable Materials	672.39	768.16
(b) Material Short/(Excess) pending investigation		
Cost	1,332.79	1,249.14
Less: Provision	(1,332.79)	(1,249.14)
Total Inventories at the lower of cost or net realisable value	74,222.46	63,927.06

Note- For details of hypothecation, refer Note No.18 "Short Term Borrowings"

Note No. 11 - Trade receivables* \$

(₹ in Lakh)

Particulars	As at 31st March, 2025			
	Current	Non Current#	Current	Non Current
Unsecured, considered good	2,58,995.66	-	3,14,512.74	83,256.00
Less: Allowance for Expected Credit Loss	-	-	-	-
Total	2,58,995.66	-	3,14,512.74	83,256.00

*Note- Above receivables does not include unbilled revenue of ₹ 8350.01 Lakhs (PY ₹ 2734.22 Lakhs), the same has been classified under Other Financial Assets under Note no. 7.

\$ Pursuant to order no. F-13/01/2022/13/2 dated 24.05.2022 wherein Energy department of Government of Chhattisgarh has taken over the liability of Rs. 1000 crore along with interest thereon, in lieu of dues outstanding payable to CSPDCL to the extent of similar amount as on 31.03.2022. CSPGCL has earmarked the equivalent amount of loan drawn from PFC for 1*500 MW korba extension for the purpose, against which the balance repayment is due during the period FY 22-23 to FY 28-29.

Ministry of Power Government of India vide notification dated 03rd June'2022 has issued Electricity (Late Payment Surcharge & Related Matters) Rules'2022, which shall be applicable to outstanding dues of generating companies, inter state transmission licensees and electricity trading licensees. As per the rules, the Chhattisgarh State Power Distribution Company Limited (CSPDCL) is permitted to clear the outstanding dues (including surcharge) of ₹ 4162.79 Crore as at 03rd June'2022 in 40 equated monthly installments (EMI's) starting from 05th Aug'2022 without having additional surcharge on ₹4162.79 Crore. CSPDCL intends to enter into this scheme and accordingly agreed to pay the sum in 40 EMI's. Further, With regard to the Payment Security Mechanism, the same is not established and maintained. The CSERC vide Suo-motu petition on issue of applicability of Regulation 29 of CSERC MYT Regulations, 2021 after issue of Central Govt. Rule dated 03 June 2022 in relation to Late Payment Surcharge dated 18.10.2022 (in FY 22-23) has empowered the State Government who has to decide the payment security mechanism for the State-owned Generating Stations. Therefore, CSERC directed the tariff section to communicate the same to the State government with advices, if any, under Section 86(2)(iv) of the Electricity Act 2003" and hence, the company is not charging surcharge in the event of delayed payment by CSPDCL as per the rules.



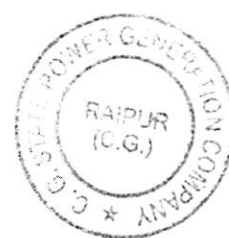
Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Trade Receivables ageing schedule

(₹ in Lakh)

Particulars	Not Due*	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	2,05,342.01	53,653.65	-	-	-	-	2,58,995.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	2,05,342.01	53,653.65	-	-	-	-	2,58,995.66

* Not due portion of Trade Receivables includes the invoice for the month of Feb'25 & March'25 (Due in FY 25-26) alongwith balance 8 EMI's out of 40 EMI's of ₹ 104.07 Crore pursuant to deferred terms of payment as set out in the Electricity (Late Payment Surcharge & Related Matters) Rules'2022 issued by Ministry of Power Government of India on 03rd June'2022.

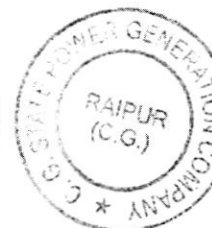


Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 12 - Cash and cash equivalents and Other Bank Balances

(₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Cash and bank balances		
(i) Cash and cash equivalents		
Cash in imprest	40.79	18.93
Balances with Banks	58,271.94	91,883.96
Term deposits (Maturity < 3 months)	1,14,100.00	2,380.00
Cash and cash equivalents as per statement of cash flows	1,72,412.72	94,282.88
(ii) Other bank balances*		
Balances in scheduled banks in earmarked current account		
Term deposits (Maturity > 3 months and < 12 months)	99,275.47	50,772.23

* Out of Rs. 99275.47 Lac, deposits of Rs. 2938.38 Lac are pledged with various banks for availing LC, Bank Guarantees, margin money and pledged with other Government Departments.



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 13 - Equity share capital

(₹ in Lakh)

Particulars	As at 31st March'2025		As at 31st March'2024	
	No. of shares	Amount	No. of shares	Amount
Authorised: Equity shares of ₹ 10 each	6,00,00,00,000	6,00,000.00	6,00,00,00,000	6,00,000.00
Issued, Subscribed and Fully Paid: Equity shares of ₹ 10 each	2,91,23,04,283	2,91,230.43	2,91,23,04,283	2,91,230.43
Total	2,91,23,04,283	2,91,230.43	2,91,23,04,283	2,91,230.43

Note 13.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakh)

Equity shares	Number of shares	Amount
Balance as at 1st April, 2024	2,91,23,04,283	2,91,230.43
Issued during the year	-	-
Balance as at 31st March ,2025	2,91,23,04,283	2,91,230.43

(ii) Terms/rights attached to Equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

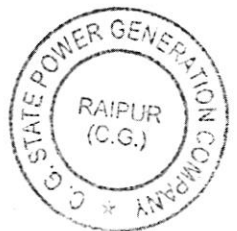
Note 13.2 Details of shares held by holding company

(in Nos)

Particulars	As at 31st March'2025	As at 31st March'2024
Details of shares held <u>Fully paid equity shares</u> Government of Chhattisgarh	2,91,23,04,283	2,91,23,04,283

Note 13.3 Details of Shares in the company held by each shareholder holding more than 5 % shares and Promoters Shares as at end of the year

Name of Shareholder/Promoters	As at 31st March'2025	
	No. of Shares held	% of Holding
Equity shares Government of Chhattisgarh	2,91,23,04,283	100%
Total	2,91,23,04,283	100%



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 14 - Other equity

(₹ in Lakh)

Paticulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserves	4,359.93	4,359.93
Retained earnings	3,80,412.08	3,11,988.70
Other Comprehensive Income	(2,11,525.11)	(1,95,224.35)
Total	1,73,246.90	1,21,124.28

Nature and purpose of the reserve

Capital Reserve

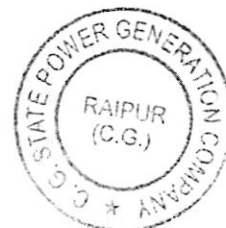
Capital Reserve was created for waiver of payment of Interest on bonds related with CSEB period.

Retained Earnings

Retained Earnings are the profits of the company earned till date net of appropriations.

Other Comprehensive Income

Remeasurements comprising actuarial gains and losses (net of taxes) are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 15 - Non Current Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Measured at amortised cost		
Secured Borrowings:*		
(a) Term Loans- Other than Banks		
(1) From Power Finance Corporation Limited	2,38,243.03	4,34,493.94
(2) From Rural Electrification Corporation Limited	9,673.13	11,405.63
Total Borrowings	2,47,916.16	4,45,899.56

* Nature of Security	Terms of Repayment
A. Against Loan from Power Finance Corporation:	
1. Term Loan from Power Finance Corporation amounting to ₹ 2195.23 crores (PY ₹ 3917.57 crores) (including current maturities) are secured by mortgage and charge of moveable and immovable fixed assets both present and future of 2x500 MW Marwa Thermal Power Plant.	Repayable in 60 Quarterly installments commencing from Oct'2016 alongwith present rate of interest ranging from 8.88% to 9.10% per annum.
2. Term Loan from Power Finance Corporation amounting to ₹ 835.65 crores (PY ₹ 1058.50 crores) (including current maturities) are secured by mortgage and charge of moveable and immovable fixed assets both present and future of 1x 500 MW West Extension Thermal Power Plant.	Repayable in 60 Quarterly installments commencing from Jan'2014 alongwith present rate of interest ranging from 8.88% to 9.10% per annum.
3. Term Loan from Power Finance Corporation amounting to ₹ 114.06 crores (PY ₹ 131.38 crores) (including current maturities) are secured by charge on moveable assets of 2*250 MW DSPM KE Plant.	Repayable in 120 Monthly installments commencing from Nov'2021 alongwith present rate of interest ranging from 8.88% to 9.10% per annum.
B. Against Loan from Rural Electrification Corporation:	
1. Term Loan from Rural Electrification Corporation amounting to ₹ 114.06 crores (PY ₹ 131.88 crores) (including current maturities) are secured by charge on moveable assets of 2*250 MW DSPM KE Plant.	Repayable in 120 Monthly installments commencing from Nov'2021 alongwith present rate of interest ranging from 8.88% to 8.96% per annum.

Ageing of Non Current Borrowings:-

(₹ in Lakh)

Particulars	Total outstanding as at 31st March 2025	Non Current Borrowings	Current Borrowings (refer note no. 18)
Power Finance Corporation Limited	3,14,493.94	2,38,243.03	76,250.91
From Rural Electrification Corporation Limited	11,405.63	9,673.13	1,732.50
Total	3,25,899.56	2,47,916.16	77,983.41



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 16 - Other Financial Liabilities

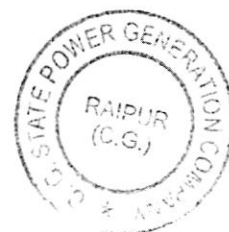
(₹ in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
a) Other financial liabilities carried at amortised cost:				
Deposits & Retentions from Contractors & Suppliers	70,018.87	-	51,508.62	-
Rental Deposits	-	15.67	-	14.24
Interest accrued but not due on borrowings	1,347.88	-	2,193.38	-
Interest accrued and due on borrowings	1,738.00	-	1,489.71	-
Excess Interest from State Government of Chhattisgarh \$	14.45	-	-	-
Employee related liabilities & Other Misc liabilities	992.08	-	839.78	-
Inter Company Payable Account				
Chhattisgarh State Power Transmission Company Limited	42.41	-	42.41	-
Total other financial liabilities	74,153.69	15.67	56,073.90	14.24

Note No. 17 - Provisions

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
(1) Pension & Gratuity	40,240.00	6,59,127.55	36,183.00	6,23,284.47
(2) Leave encashment	2,378.42	24,833.64	3,489.33	23,118.17
(3) Bonus & Ex Gratia	368.69	-	312.20	-
(4) DA Arrears	139.97	-	76.49	-
Total Provisions	43,127.08	6,83,961.19	40,061.02	6,46,402.64



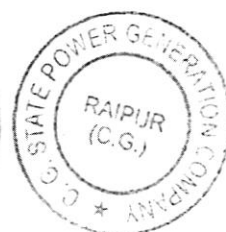
Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 18 - Short Term Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Secured Borrowings		
(a) Working Capital Demand Loans		
(i) From Bank of Baroda <i>(Against Hypothecation of stock and book debts of the company, applicable rate of interest ranging from 8.03% to 8.05%)</i>	(0.19)	(1.19)
(ii) From State Bank of India <i>(Against Hypothecation of stock and book debts of the company, applicable rate of interest ranging from 7.20% to 7.32%)</i>	(4.28)	(72.63)
(iii) From Punjab National Bank (Earlier OBC) <i>(Against Hypothecation of stock and book debts of the company, applicable rate of interest ranging from 7.25% to 8.35%)</i>	350.87	(13,916.72)
(iv) From Canara Bank <i>(Against Hypothecation of stock and book debts of the company, applicable rate of interest ranging from 8.05% to 8.65%)</i>	1,154.97	1,250.50
B. Current maturities of Long term borrowings		
Power Finance Corporation *	76,250.91	76,250.91
Rural Electrification Corporation *	1,732.50	1,732.50
Government of Chhattisgarh	2,921.00	2,921.00
Total Short term Borrowings	82,405.78	68,164.35

(* Refer Note no. 15 for terms, conditions and nature of security.)



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note No. 19 - Trade payables

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
(i) MSME	124.75	-	1.79	-
(ii) Others	72,153.08	-	66,016.16	-
Total trade payables	72,277.83	-	66,017.95	-

Trade Payables aging schedule

(₹ in Lakh)

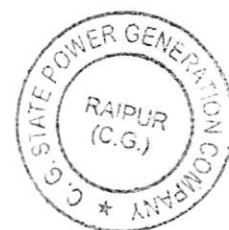
Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31st March'2025					
(i) MSME	124.75	-	-	-	124.75
(ii) Others	72,153.08	-	-	-	72,153.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	72,277.83	-	-	-	72,277.83
As at 31st March'2024					
(i) MSME	1.79	-	-	-	1.79
(ii) Others	66,016.16	-	-	-	66,016.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	66,017.95	-	-	-	66,017.95

The company deals with huge number of vendor's and supplier's and hence specific disputed dues with MSME and Others could not be furnished above, however, all the pending cases where disputes are there, has been disclosed under Note No. 47.

Note No. 20 - Other Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non- Current	Current	Non- Current
a. Deferred Rent Income	-	634.11	-	649.57
b. Statutory dues:				
Taxes payable (other than income taxes)	100.82	-	126.85	-
c. Others:				
Others payables	5,725.17	-	5,792.03	-
(Refer note no. 50)				
Total Other Liabilities	5,825.98	634.11	5,918.88	649.57



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note no -21 Revenue from Operations

(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
(a) Revenue from Sale of Power	6,21,514.61	6,41,406.51
(b) SLDC Charges	855.35	803.37
(c) Water Charges	14,432.02	13,307.10
(d) Revenue Surplus/(Deficit) as per tariff order	2,428.00	53,804.00
(e) Revenue allowed in ARR for contribution in P&G Trust	36,183.00	33,647.00
Total Revenue from Operations	6,75,412.99	7,42,967.99

Note no -22 Other Income

(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
(a) Interest income on financial assets at amortised cost		
(i) Bank deposits	6,920.19	1,301.65
(ii) Loans to employees	4.30	4.47
(iii) Deposits with Contractors/Suppliers & Others	10.61	0.16
(iv) Interest reimbursement by State Government	5,519.21	6,950.42
(v) Unwinding of Interest Income pursuant to LPS Rules	9,402.54	16,661.84
(b) Rent income	408.12	411.11
(c) Miscellaneous income	720.30	694.49
(d) Interest on Income Tax Refund	153.55	186.99
(e) Sale of scrap	1,194.38	1,623.84
Total Other Income	24,333.20	27,834.97



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note no -23 Cost of fuel

(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Cost of Coal Consumed	3,12,119.72	3,27,640.92
HSD, Furnace Oil	5,178.74	4,435.18
Other Fuel Related Cost incl Handling and transportation	6,140.01	8,285.42
Shortage in Coal, Furnace Oil and HSD	880.77	1,050.82
Total cost of Fuel	3,24,319.25	3,41,412.33

Note no -24 Employee Benefits Expense

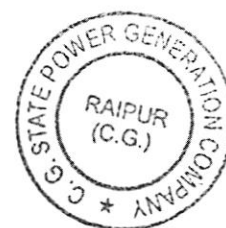
(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Salaries, wages and bonus	40,565.63	41,013.35
Contribution to provident and other funds	2,843.90	2,800.35
Gratuity & Pension	51,372.64	50,727.75
Leave Encashment	3,550.78	3,634.35
Other staff costs	1,210.90	1,199.56
Staff welfare expenses	570.14	510.57
Less: Employee benefit expense capitalised	(72.14)	(6.69)
Total Employee Benefit Expense	1,00,041.86	99,879.25

Note no -25 Finance Cost

(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Interest expense on borrowing		
Term loans	38,131.93	50,552.72
Working capital loans	0.61	127.96
State Government loans	248.29	248.29
Interest on SRCPL security deposit	1.42	1.29
Cost of Discounting pursuant to LPS Rules	12,892.48	12,892.48
Bank charges	101.35	102.85
Less: Amounts included in the cost of qualifying assets	-	-
Total Finance costs	51,376.08	63,925.59



Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

Note no -26 Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Repairs and maintenance:		
(i) Plant & machinery	35,952.85	27,948.40
(ii) Building	4,677.76	5,275.57
(iii) Others	603.09	610.49
Ash Utilization Expenses	10,995.21	10,357.66
Power expense	521.87	600.63
Rent, Rates and Taxes	1,072.03	860.05
Insurance charges	2.43	3.52
Vehicle Running, Hiring and Maintenance charges	1,106.58	1,130.29
Lubricants, consumable stores and station supplies	1,086.61	1,181.97
Water Charges	14,432.02	13,307.10
SLDC Charges	855.35	803.37
Auditors remuneration \$		
(i) As Auditors	13.81	13.01
(ii) For Taxation matters	2.60	2.60
Other expenses		
(i) Legal and other professional costs	665.75	811.29
(ii) Other General Expenses	5,996.05	6,134.08
(iii) Expenses on corporate social responsibility *	1,431.46	915.29
Less: Other expenses Capitalised	(0.38)	-
Total Other Expenses	79,415.10	69,955.32

\$ Note: Payment to auditors

(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Auditor's Remuneration:		
for Statutory Audit	13.81	13.01
for Tax Audit	2.60	2.60
Total	16.41	15.61

* Note: Disclosure on Corporate Social Responsibility:

(₹ in Cr.)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
(1) Amount required to be spent by the company during the year	14.31	9.15
(2) Amount of expenditure incurred for the year	13.82	6.76
(2A) Excess expenditure incurred last year set off during the year	1.80	5.24
(2B) Amount not eligible for CSR deducted from last year c/f amount	(0.11)	(1.05)
(3) Excess expenditure transferred to Pre-spent expense	(1.20)	(1.80)
(4) Shortfall/(Excess) at the end of the year	-	-

(5) Nature of CSR Activities:

- (a) Various works of pump electrification of farmers around river & anicuts in Raigarh District
(b) School Development and Renovation Programme at Durg
(c) School Education Societies of Korba
(d) Various works of pump electrification of farmers around river & anicuts in Janjgir Champa District
(10) No contribution has been made to a trust controlled by the company in relation to CSR expenditure.

Note no -26A Other Comprehensive (Income)/Expenses

(₹ in Lakh)

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Remeasurements of the defined benefit Obligation:		
Gratuity and Pension	24,359.42	44,487.42
Earned Leave Encashment	697.09	691.12
Total	25,056.50	45,178.54

Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR Lakh unless otherwise stated

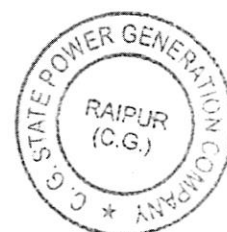
Note 27: Basic / diluted earnings per equity share (EPS) have been calculated as under:

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
Profit for the year (in ₹ in Lakh)	68,423.38	1,00,305.12
Number of Equity Shares:		
Weighted average number of equity shares outstanding (Numbers) :-		
For basic EPS	2912304283	2870730513
Basic/Diluted EPS (₹)	2.35	3.49
Nominal value of an equity Share (₹)	10.00	10.00

Footnote:

Weighted average number of Equity Shares outstanding during the year:

Particulars	For the year ended 31st March'2025	For the year ended 31st March'2024
	Numbers	Numbers
Weighted average number of shares outstanding during the year – for calculating basic EPS	2912304283	2864304283
Add: Weighted average number of equity shares (4.80 Crore) issued during the year (Date of allotment 12.02.2024)	-	6426230
Total	2912304283	2870730513



Note 28: Restructuring of Chhattisgarh State Electricity Board:

In exercise of the powers conferred by Section 131 read with sub-section (1) and (2) of Section 133 of the Electricity Act, 2003 (Central Act 36 of 2003), State Government (means the Government of Chhattisgarh) vide notification no. F-21/13/2009/13/2 dt.31.03.2010 notified the Chhattisgarh State Electricity Board Transfer Scheme Rules, 2010 (hereinafter referred to as 'transfer scheme rules') in regard to the transfer of properties, undertakings, interests, rights, obligations, liabilities, personnel and proceedings from Chhattisgarh State Electricity Board (hereinafter referred to as Board) to its Successor Companies viz., Chhattisgarh State Power Generation Company Ltd. (CSPGCL), Chhattisgarh State Power Distribution Company Ltd (CSPDCL), Chhattisgarh State Power Transmission Company Limited (CSPTCL), Chhattisgarh State Power Trading Company Limited (CSPTCL) and Chhattisgarh State Power Holding Company Limited (CSPHCL).

Under rule (3) (j) of the transfer scheme rules "Generation Company" or "CSPGCL" means the Chhattisgarh State Power Generation Company Limited, a company incorporated under the Companies Act, 1956 with the main object of operation and maintenance of existing power generation plants as well as installation of new power plants in Chhattisgarh State. The generation Undertaking shall comprise of the assets, liabilities and proceedings, belonging to the erstwhile Board, concerned and in relation to the generation of electricity.

Further Government of Chhattisgarh vide its notification no. 1686/F-21/13/2009/13/2 dated 08.06.2022 has decided to merge and dissolve the Chhattisgarh State Power Holding Company Limited and Chhattisgarh State Power Trading Company Limited into Chhattisgarh State Power Transmission Company Limited and Chhattisgarh State Power Distribution Company Limited respectively. In this regard, the State Government, in consultation with Governor of Chhattisgarh, has amended the Chhattisgarh State Electricity Board Transfer Scheme Rules'2010 which have come into force with retrospective effect viz 01st April'2022. Pursuant to the scheme, the balance of Chhattisgarh State Power Holding Company Limited on the date of order was transferred to the CSPTCL amounting to Rs. 42.41 Lac. There were no balances with Chhattisgarh State Power Trading Company Limited as on the date of the order.

As per Rule 7A - Vesting of Equity Investments made by the Holding Company with State Government:- On the Determined date i.e. 01st April'2022, the equity investments made by the Holding Company/shares held by the Holding Company in the Generation Company, the Distribution Company, the Transmission Company and the Trading Company shall be vested with the State Government and such vesting shall be deemed to be a transfer/transmission by operation of law.

Note 29: Provisional allocation of Personnel pursuant to Transfer Scheme:

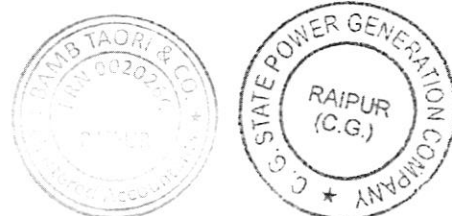
i. Under rule 8 (b) of the transfer scheme rule, the Personnel of the erstwhile Board shall stand assigned to the services of the Generation Company, Distribution Company, Transmission Company, Holding Company and Trading Company as the case may be on the appointed date, on as is where is basis, namely, that they will continue to serve in the place where they are working on the Appointed date, till further orders of the State Government.

ii. The Personnel transferred to the Transferees, shall be deemed to have entered into an agreement with the Transferee concerned to repay loans, advances and other sums due or otherwise perform obligations undertaken by them to the erstwhile Board which remain outstanding as on the Appointed Date, on the same terms and conditions as contained in the arrangement with the erstwhile Board.

Note 30: Final Absorption of Personnel in Transferee Company

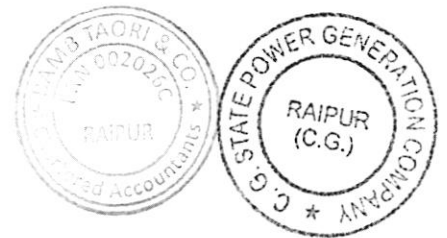
i. As per provision of Transfer Scheme Rule 2010, the State Government shall, in consultation with the Successor Companies, finalize the transfer to and permanent absorption of the Personnel in a Transferee taking into account the suitability, ability and experience of the personnel, number and nature of the vacancies and other relevant factors and issue appropriate orders, as it may think fit, for such permanent absorption.

ii. Accordingly the State Government has constituted a Grievance Committee to receive representations and submit recommendations on transfer and absorption of Personnel to the Successor Companies. The final report of the Grievance Committee is still awaited.



Note 30A: Discharging liabilities and resolution of all disputes/issues of the Board (Rule 10A of Amendment Notification dt 08.06.2022).-

- 1) On and from the Determined date, the Transmission Company shall deal with all cases pertaining to income tax, pending in any court of law tribunal or any authority of State or Central Government, in the name of the erstwhile Board which were dealt by the Holding Company prior to the Determined date;
- 2) On and from the Determined date, the Transmission Company shall handle all pending legal issues pertaining to the reorganization of Madhya Pradesh State Electricity Board and reorganization of the erstwhile Board other than those associated with or related to the individual undertaking/assets of Generation Company and Distribution Company.
- 3) On and from the Determined date, the Transmission Company shall be responsible for resolving the disputes pertaining to division of assets, liabilities, employees and employee related issues of the erstwhile Madhya Pradesh Electricity Board under the provisions of the Madhya Pradesh Reorganization Act, 2000.
- 4) On and from the Determined date, the Transmission Company shall discharge all liabilities of the erstwhile Board till the same is allocated among the Transmission, Generation and Distribution Company and shall be entitled to recover any liability from the Generation Company and Distribution Company in proportion to the NFA plus CWIP of the companies as on the Appointed date, i.e. in the ratio of 49:15:36 amongst Generation Company, Transmission Company and Distribution Company respectively. Liabilities on resolution of dispute related to Personnel shall be allocated in the employee ratio as on the Appointed date, i.e. in the ratio of 27:11:62 among Generation Company, Transmission Company and Distribution Company respectively.
- 5) On and from the Determined date, the Transmission Company shall receive all refunds, recoveries, settlements, compensation or other payments of the erstwhile Board till the same are allocated among the Transmission Company, the Generation Company and the Distribution Company in proportion to the NFA plus CWIP of the companies as on the Appointed date, i.e. in the ratio of 49:15:36 amongst Generation Company, Transmission Company and Distribution Company respectively. Liabilities on resolution of dispute related to Personnel shall be allocated in the employee ratio as on the Appointed date, i.e. in the ratio of 27:11:62 among Generation Company, Transmission Company and Distribution Company respectively. For the avoidance of doubt, it is clarified that the aforesaid allocation shall be done by the Transmission Company itself.



Note 31: Employee benefit Plan

1 Defined Benefit Plan

A separate trust in the name of CSEB Gratuity and Pension Fund Trust has been formed by erstwhile CSEB to mitigate the liability of pension and gratuity of its retiring employees. The trust is recognized under part B of Schedule IV of the Income Tax Act' 1961. After the restructuring of erstwhile board, the successor companies have been contributing their respective share of pension and gratuity liability to the aforesaid trust. Company provides for the share of its deficit in the actual contribution vis-à-vis the stipulated contribution determined on the basis of actuarial valuation in its profit and loss account. The employees of the Company are also entitled to compensated absences based on the unavailed leave balance as well as other long term benefits. The Company records liability based on actuarial valuation computed under projected unit credit method.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The amounts stated below in this note are ₹ in Crores.

Summary of Membership Data:

Sr No	Particulars	31-03-2025	31-03-2024
i	Gratuity		
	Number of employees Gratuity	2825	2954
	Total Monthly Salary (₹ In Cr)	28.24	29.85
	Average Past Service (Years)	15.70	16.15
	Average Age (Years)	43.58	43.81
	Average remaining working life (Years)	18.42	18.19
	weighted average duration	17.73	17.51
ii	Pension		
	For Active Employees		
	Number of employees Pensioners	614	768
	Total Monthly Pension (₹ In Cr)	10.85	13.63
	For Retired Employees		
	Number of Retired Employee	3149	3075
	Total Monthly Pension (₹ In Cr)	22.52	21.24
	For Spouse		
	Number of Spouse	1560	1528
	Total Monthly Pension (₹ In Cr)	5.96	5.73
iii	Leave		
	Leave balance considered on valuation date (No of days)	622206	608497

1.1 Risk associated with the Plan

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

1.2 Principal Actuarial Assumptions:

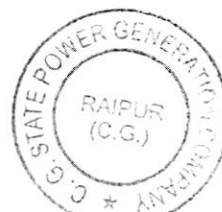
Sr No	Particulars	31-03-2025	31-03-2024
i	Discount rate (p.a.)	6.93%	7.23%
ii	Future salary Increase for Active Employee	8.00%	8.00%
iii	Pension increase for Retired Employee	6.75%	6.75%

a) Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



1.3 Principal Demographic assumptions:

Sr No	Particulars	31-03-2025	31-03-2024
1	Retirement age (Years)	62	62
2	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
3	Withdrawal rate		
	Upto 30 Years	0.00%	0.00%
	From 31 to 44 Years	0.00%	0.00%
	Above 44 years	0.00%	0.00%

1.4 The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Particulars	₹ in Crores		₹ in Crores	
	Gratuity and Pension		Leave	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Current Service Cost	55.60	59.01	18.90	18.07
Past Service Cost including curtailment Gains/Losses		33.21		
Interest Cost on Defined Benefit Obligation	537.83	500.85	16.60	18.27
Interest Income on Plan Assets	(76.19)	(75.79)		
Amount recognised in statement of profit and loss	517.24	517.28	35.50	36.34
Actuarial gain / (loss) for the year on PBO	(249.95)	(478.29)	(6.97)	(6.91)
Actuarial gain / (loss) for the year on Asset	6.36	33.42	-	-
Amount recognised in other comprehensive income	(243.59)	(444.87)	(6.97)	(6.91)

1.5 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

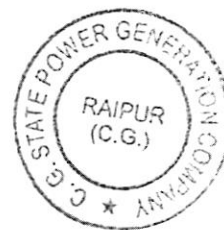
Particulars	₹ in Crores	
	Gratuity and Pension	
	31-03-2025	31-03-2024
Present value of defined benefit obligation	8,072.58	7,648.53
Fair value of plan assets	1,078.90	1,053.86
Unfunded Liability/provision in Balance Sheet	6,993.68	6,594.67
Bifurcation of the present value of defined benefit obligation at the end of the year		
Current *	444.82	439.68
Non-current	7,627.76	7,208.85

* Current portion is showing as per actuarial report, however, proposed payment by CSERC during FY 25-26 is showing as Current liability in Note No. 17 of the Financials.

1.6 Movement in fair value of the defined Benefit Obligation

Particulars	₹ in Crores		₹ in Crores	
	Gratuity and Pension		Leave	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Opening defined benefit Obligation	6,594.67	5,968.99	266.07	272.32
Total Service cost	55.60	92.22	18.90	18.07
Net Interest cost (Income)	461.64	425.06	16.60	18.27
Re-measurements	243.59	444.87	6.97	6.91
Contribution paid to the Fund	(361.83)	(336.47)		
Benefit paid directly by the enterprise			(36.43)	(49.50)
Net defined benefit liability at the end of the period	6,993.67	6,594.67	272.12	266.07

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation assumptions need reconsideration unless it is caused by some exceptional event during the inter-valuation period.



1.7 Movement in fair value of Plan assets are as follows:

Particulars	₹ in Crores	
	Gratuity and Pension	
	31-03-2025	31-03-2024
Opening fair value of Plan assets	1,053.86	1,026.97
Actual return on Plan assets	82.55	109.21
Employer contribution	361.83	336.47
Benefits paid	(419.34)	(418.79)
Closing fair value of Plan assets	1,078.90	1,053.86

1.7.1 Major categories of plan assets (as percentage of total plan assets):

Particulars	Gratuity and Pension	
	31-03-2025	31-03-2024
Funds Managed by Insurer	100.00%	100.00%
High Quality Corporate Bonds	-	-
Government of India Securities	-	-
Central /State Government Guaranteed securities	-	-
Equity Shares of listed companies/Equity Mutual Fund	-	-
Closing fair value of Plan assets	100.00%	100.00%

1.8 Movement in Net defined Benefit Obligation

Particulars	₹ in Crores	
	Gratuity and Pension	
	31-03-2025	31-03-2024
Opening Net defined benefit Obligation	6,594.67	5,968.99
Total Service Cost	55.60	92.22
Net Interest cost (Income)	461.64	425.06
Actuarial (Gain)/Loss	243.59	444.87
Contribution paid to the fund	(361.83)	(336.47)
Closing Net defined benefit Obligation	6,993.67	6,594.67

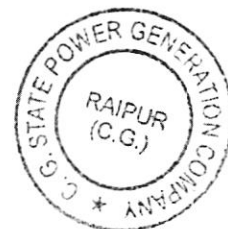
1.9 Sensitivity Analysis of the Defined Benefit Obligation

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	₹ in Crores		₹ in Crores	
	Gratuity and Pension		Leave	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Discount Rate				
Impact of increase in 50bps on DBO	(352.37)	(342.69)	(16.72)	(14.26)
Impact of decrease in 50bps on DBO	382.03	382.87	18.68	15.85
Salary Escalation Rate				
Impact of increase in 50bps on DBO	382.77	306.25	18.23	15.54
Impact of decrease in 50bps on DBO	(293.63)	(282.14)	(16.68)	(14.25)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.



32. Financial instruments

32.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

The gearing ratio at end of the reporting period was as follows.

₹ In Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Debt	3,30,321.93	5,14,063.91
(-) Cash and bank balances	(2,71,688.20)	(1,45,055.12)
Net debt (i)	58,633.74	3,69,008.80
Total Equity (ii)	4,64,477.33	4,12,354.71
Net debt to equity ratio (i/ii)	0.13	0.89

(i) Debt is defined as long-term and short-term borrowings including current maturities of long term debts

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus

32.2 Financial instruments – Fair values and risk management

Categories of Financial Instruments:

Financial Assets	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Trade receivables			2,58,995.66			3,97,768.74
Cash and cash equivalents			1,72,412.72			94,282.88
Other Bank Balances			99,275.47			50,772.23
Loans			105.25			127.75
Investment			0.00			0.00
Other financial assets			77,458.54			98,192.72
Total	-	-	6,08,247.65	-	-	6,41,144.32
Financial liabilities						
Borrowings			3,30,321.93			5,14,063.91
Trade Payables			-			-
Other financial liabilities	649.77		74,153.69	663.82		56,073.90
Total	649.77	-	4,04,475.62	663.82	-	5,70,137.81

Management believes that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values, hence the fair value disclosures are not given.

32.3 Financial risk management objectives

The company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's Corporate Treasury function manages the financial risks relating to the operation of the Company. These risks include Interest risk, credit risk and liquidity risk.

32.3.1 Interest rate risk management

Interest rate risk arises from the potential changes in interest rates that may have adverse effects on the Company in the reporting period or in future years. Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations.

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on rate of borrowings, as follows:

Financial Year ended on	Increase/decrease in basis points	Effect on profit before tax (₹ In Lacs)
31-Mar-25	50	1,651.61
31-Mar-24	50	2,570.32

32.3.2 Credit risk management

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial assets that potentially expose the Company to credit risks are listed below:

Financial Assets	As at 31st March 2025 (₹ In Lakhs)	As at 31st March 2024 (₹ In Lakhs)
Trade Receivables	2,58,995.66	3,97,768.74
Loans	105.25	127.75
Other financial assets	77,458.54	98,192.72
Total	3,36,559.45	4,96,089.22

The Management does not expect credit loss in any of the above financial assets and hence no provision for ECL has been created.

32.3.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial assets are listed below:

Expected contractual maturity for Financial Liabilities

	₹ In Lakhs)			
	Upto 1 Year	1-5 years	5+ years	Total
31-Mar-25				
Borrowings	82,405.78	2,42,429.91	5,486.25	3,30,321.93
Trade Payables	-	-	-	-
Other financial liability	74,153.69	-	15.67	74,169.35
Total	1,56,559.47	2,42,429.91	5,501.92	4,04,491.29
31-Mar-24				
Borrowings	68,164.35	4,31,102.59	14,796.97	5,14,063.91
Trade Payables	66,017.95	-	-	66,017.95
Other financial liability	56,073.90	-	14.24	56,088.14
Total	1,90,256.21	4,31,102.59	14,811.21	6,36,170.01



Note 33: Managerial Remuneration

(₹ in Lakh)

Details	FY 2024-25	FY 2023-24
Salary & Allowances Incl Post retirement Benefit	202.98	111.60
Total	202.98	111.60

Note 34: Consumption of major raw materials:

Particulars	FY 2024-25		FY 2023-24	
	Quantity (in MT)	₹ In crores	Quantity (in MT)	₹ In crores
Coal	1,45,64,321	3,121.20	1,53,43,323	3,276.41
Total	1,45,64,321	3,121.20	1,53,43,323	3,276.41

Note 35: Quantitative details :

Licensed capacity, Installed Capacity & Production details are as under:

Power Plants	Capacity					
	Licensed (in MW)		Installed (in MW)		Production/Generation (in MU)*	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Hydro	138.70	138.70	138.70	138.70	434.62	360.34
Thermal	2,840.00	2,840.00	2,840.00	2,840.00	17,475.79	19,338.97
Total	2,978.70	2,978.70	2,978.70	2,978.70	17,910.41	19,699.31

*Net of Auxiliary Consumption

Units Sold:

Power Plants	2024-25		2023-24	
	In MU	Value (₹ In Cr.)	In MU	Value (₹ In Cr.)
Hydro	434.62	103.61	360.34	108.32
Thermal	17,475.79	6,650.52	19,338.97	7,321.35
Total	17,910.41	6,754.13	19,699.31	7,429.67

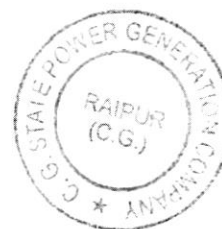
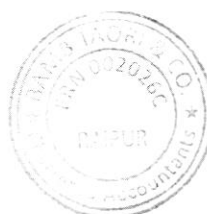
Note 36 : Balances of State Government Loan, Loans and Advances (assets and liabilities) whether current or non-current and trade payables accounts are subject to confirmation and reconciliation.

Note 37: The company is in process of compiling the details for relevant disclosures of Micro, Small & Medium Enterprises covered under Micro, Small & Medium Enterprises Development Act'2006.

Note 38: The tariff of Electricity generated by CSPGCL is decided by Hon'ble CSERC accordingly sale of electricity to CSPDCL have been made at the rates mentioned in the tariff order issued by Hon'ble CSERC. Further all transactions, if any, with specified associated enterprises are also governed by the tariff regulation. Hence, there is no violation of section 92BA of Income Tax Act regarding specified domestic transactions.

Note 39: CSPGCL and M/s Sarguja Rail Corridor Private Limited (SRCPL) hereinafter referred as "SRCPL" vide MoU dated 03.03.2014 wherein CSPGCL has agreed to facilitate land acquisition process for development of Common Rail Corridor (CRC) for offtake and transport of coal from Hasdeo Arand Coal Fields. Under the MoU, SRCPL is obliged to incur all cost relating to land acquisition, expenditures relating to rehabilitation and resettlement, CSR etc. on behalf of CSPGCL. Upon due completion of land acquisition, the said land was stipulated to be transferred to SRCPL for construction and operation of CRC. Further vide Lease Deed and Operation Agreement both dtd. 29th Oct'2015, CSPGCL has provided to SRCPL under long term lease for period of 50 years on payment of annual lease rents to CSPGCL as per agreed terms. Accordingly, the aforesaid land has been classified as Leasehold Land under Note No. 4 "Property, Plant and Equipment" at nominal value (i.e. Rs. 1/-) considering the fact that all expenditure against procurement of land had been incurred by SRCPL. Further, company has recovered Annual lease rental amounting to ₹ 2.60 Cr. from M/s SRCPL vide lease deed executed on 29.10.2015.

Note 40: The company has fully disclosed the impact of pending litigations on its financial position in its financial statements. Further, the company is not required to transfer any amount to the Investor Education and Protection Fund as required under Companies Act'2013.



Note 41: On 28 March, 2018, Ministry of Corporate Affairs ('MCA') has notified the Ind AS 115, Revenue from contracts with customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

- 1) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- 2) Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch-up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April, 2018.

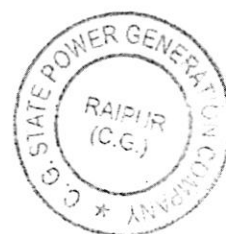
The Company has only one customer, which is its fellow Subsidiary namely "CSPDCL" and company accounted its revenue with CSPDCL only as per the guidelines prescribed by the regulator in the tariff order issued time to time and hence no financial implication has been arisen after the introduction of Ind AS 115. The revenue of the company arises only in the state of Chhattisgarh and hence no geographical market segment exists. Contract balances have been mentioned in the note no. 11 & 7 of the financials.

Note 42: The CSERC has carried out final true up for FY 2023-24. CSERC vide Tariff order dtd. 11/07/2025, has ascertained revenue Gap of ₹ 311.98 crore (P.Y. gap of ₹ 24.28 crore) including carrying cost. The CSERC vide Para 9 of Tariff Order dtd. 11/07/2025 has adjusted the gap of ₹ 311.98 crore through its tariff for FY 2025-26 from CSPDCL in 9 equal installments starting from July 2025.

Note 42A: The company during the year under consideration does not have any foreign currency exposure.

Note 43: In view of paragraph 11 of Ind AS-24, no disclosure is required as regards related party relationships with other state controlled enterprises and transaction with such enterprises. Other disclosures as required by Ind AS-24 are as under:

A. List of Related Parties:		
Nature of Relationship	Name of the party	Remarks
Subsidiary	Uttar Chhattisgarh Rajya Vidyut Utpadan Limited (formerly known as "IIFCO Chhattisgarh Power Limited")	
Fellow Subsidiary (through common control)	Chhattisgarh State Power Distribution Company Ltd	
Fellow Subsidiary (through common control)	Chhattisgarh State Power Transmission Company Ltd	
Associates	CMDC ICPL Coal Limited - 49% through Uttar Chhattisgarh Rajya Vidyut Utpadan Limited (formerly known as "IIFCO Chhattisgarh Power Limited")	
Key management personnel:	Rohit Yadav (from 03.10.2024)	
Key management personnel:	Pandey Dayanand (till 03.10.2024)	
Key management personnel:	Mukesh Kumar Bansal (From 08.03.2024)	
Key management personnel:	Sanjiv Kumar Katiyar (from 30.11.2022)	Managing Director
Key management personnel:	Bhim Singh Kanwar (from 11.07.2024)	
Key management personnel:	Rajesh Kumar Shukla (from 02.04.2024 to 11.07.2024)	
Key management personnel:	Shri Sandeep Modi (Chief Financial Officer) (From 04.05.2023)	Chief Financial Officer
Key management personnel:	CS Radha Bansal (From 18.04.2023)	Company Secretary



B: Following are the transactions carried out with Related parties in ordinary course of business:-

(₹ in Lakh)

Nature of Transaction	Chhattisgarh State Power Transmission Co Ltd	Chhattisgarh State Power Distribution Co Ltd	Uttar Chhattisgarh Rajya Vidyut Utpadan Limited (Subsidiary)	Key Managerial Personal			
				Sanjiv Kumar Katiyar	Sandeep Modi	Alok Singh	Radha Bansal
Revenue from Operations		6,75,412.99 (PY 7,42,967.98)	-	-	-	-	-
Power Expenses		521.87 (PY 600.63)	-	-	-	-	-
EITC Charges		2611.94 (PY 2273.55)	-	-	-	-	-
SLDC Charges	855.35 (PY 803.37)	-	-	-	-	-	-
Other Expenses	-	358.32 (PY 241.09)	-	-	-	-	-
Salary/Remuneration & Pension	-	-	-	141.00 (PY 49.97)	49.95 (PY 40.14)	- (PY 11.54)	12.03 (PY 9.95)
Loans given	-	-	63.65 (PY 65.20)	-	-	-	-

Note 44: Details of other miscellaneous claim lodged by the company are given in table below:

a. Non supply of 30 nos. Hopper Wagons: Based on requisition of Coal Transportation division Korba East an open tender was invited by O/o the CE(Gen) Korba East in the year 2004 for purchase of 30 Nos. BG Hopper Wagons meant for Korba East. While finalizing the case, the final accepted terms & condition were to allow 25% interest free advance against corporate guarantee. The said tender was awarded to M/s. Jessop Co. Ltd, Kolkata vide order no. 20-30/KEB/P&W/T-145/03/366 dtd. 07.02.2005 with contract value of ₹ 7.61 Crores. As per the order condition 25% advance i.e. ₹ 1.56 crores was released to the awardee. However, M/s Jessop Co. Ltd, Kolkata had not supplied the desired wagons even after legal notices from erstwhile board and successor company thereafter. The Hon'ble Chhattisgarh High Court of Bilaspur has appointed sole arbitrator in Feb'2012, who has passed judgment in favour of CSPGCL vide order dated 28.06.2015 for an award of ₹ 3.29 cr in favour of CSPGCL. However, M/s Jessop Co. Ltd, Kolkata has filed appeal against the arbitration order before district court, Bilaspur.

b. Final settlement against work order for engineering supply & services for modification & up-gradation of 8.5 E-9 Coal Mills of unit no. 3 & 4 of HTPS: Korba West:

The modification & up-gradation of 12 Nos. 8.5 Mills of 2x210 MW unit 3 & 4 of HTPS Korba West was initiated by CE(Gen) HTPS Korba West. Accordingly order was placed by SE(MM-II) HTPS Korba West vide no. 004-11/BM-II/KWB/2265 dtd. 27.09.2003 to M/s BHEL. However, M/s BHEL could not fulfill the desired guaranteed parameters and accordingly, the erstwhile boards has communicated final settlement amount of ₹ 10,21,72,071/- as per the contract terms vide letter no. 03-03/SE-III/1503 Raipur dtd. 22.04.2006. Case resubmitted for review.

c. CSPGCL has deposited ₹ 2.00 crores with Commissioner Nagar Palik Nigam Korba for construction of fly over bridge at Korba. As the construction work of fly over bridge is not yet started, the Hon'ble CSERC during the business plan directed to defer the above project since parallel road is available to cater the traffic requirement. Accordingly, company has requested to the Collector of Korba to return the deposited amount of ₹ 2.00 crore with interest.

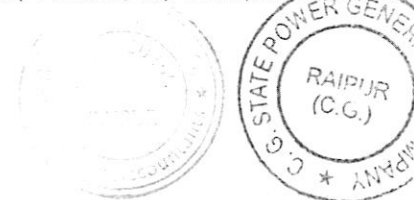
d. CSPGCL has made representation before Mantralaya, Raipur against the unjustified demand on cooling tower raised by the Nagar Nigam Korba relating to property tax of Building and Structures of 1*500 MW Extn unit amounting to ₹ 257 Lacs.

e. CSPGCL has raised claim of Rs. 169.40 Crore for the Grade Slippage in coal supply in KTPS during June'12 to June'16 as per KTPS coal analysis and ₹ 6.09 Crs as compensation for short delivery of coal quantity by SECL to DSPM TPS during FY 2013-14 against Annual Contracted Quantity as per FSA till 31st March'2020. Further, due to lack of joint reconciliation for the year under consideration, claim (if any) for the year could not be ascertained. The matter is under correspondence with SECL.

f. The company has raised a refund claim of ₹ 33.23 Lac before D.F.O. Kathghora (forest department) against the payments made towards forest diversion of 166.129 Hectare & additional land acquisition for construction of 1000 MW Darri Korba Thermal Power Plant.

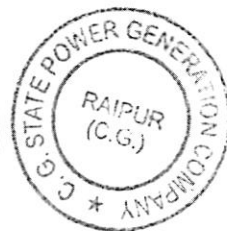
Note No. 45: The Honourable Supreme court has passed a decision on 28th February 2019 in relation to the inclusion of certain allowances within the scope of Basic Wages" for the purpose of determining the contribution to Provident Fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of judgement on the Company, with respect to the period and the nature of allowances to be covered and the resultant impact on the past provident fund liability cannot be reasonably ascertained, at present."

Note No. 46: Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022, provides that the outstanding dues of the beneficiaries including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPS (Late Payment Surcharge) shall be charged on the outstanding dues from the date of notification subject to application to be made by the beneficiaries in this regard. Pursuant to the above, beneficiary (CSPDCL) have applied for redetermination of their payment of dues under these Rules. The dues of such beneficiaries have been presented at their fair value under Non- current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to Rs. 429.75 crore will be charged to Statement of Profit and Loss over the tenure of the scheme i.e. 40 months in the case of CSPDCL and accordingly provided Rs. 128.92 crore for the year ended on 31st March 2025 (PY 128.92 crore). Further, an amount of Rs. 94.02 crore (PY 166.62 crore) has been accounted as interest from trade receivables under other income.



Note 46A: Ratio Analysis

S.No.	Ratio's	Denominator/Numerator	FY 24-25	FY 23-24	% Change	Reason
1	Current Ratio	Current Assets/ Current Liabilities	2.32	2.39	-3.04%	
2	Debt-Equity Ratio	(Non Current Borrowings+Current Borrowings)/ Shareholder's Equity(Total Equity)	0.71	1.25	-42.95%	Due to the Pre-payment and repayment of Long term borrowings amounting to Rs 1979 crores
3	Debt Service Coverage Ratio	Earnings before Interest , Depreciation, Tax and Exceptional Items/ Total Debt Service	0.79	1.83	-57.06%	Please refer our comment in S.No. 2 above.
4	Return on Equity Ratio (%)	Profit after tax/ Average Shareholders Equity	15.61	26.78	-41.72%	Please refer our comment in S.No. 10 below
5	Inventory turnover ratio	Not Applicable				
6	Trade Receivables turnover ratio	Revenue from Operations/ Average Trade Receivables	2.06	1.93	6.80%	
7	Trade payables turnover ratio	Total Purchases / Average Trade Payables	4.69	5.56	-15.65%	
8	Net capital turnover ratio	Net annual sales / Working capital	1.85	2.26	-18.43%	
9	Net profit ratio (%)	Net profit after tax / Revenue from operations	10.13	13.50	-24.96%	
10	Return on Capital employed (%)	Earnings before Interest and taxes/ Capital Employed	13.64	18.64	-26.83%	Due to decrease in revenue from operations from Rs 6754.13 crores as against the previous year turnover of Rs 7429.68 crores
11	Return on investment	Not Applicable				



Note No. 47 – Contingent Liabilities & Commitments

i. Contingent Liabilities:

a. Claims against the company not acknowledged as debt:

S.No.	Particulars of Contingent Liability	Amount of Contingent Liability 2024-25 (₹ in Lakhs)	Amount of Contingent Liability 2023-24 (₹ in Lakhs)
1	<u>Contingent Liabilities arising due to Reorganization of MPEB into MPSEB and CSEB:</u> On bifurcation of erstwhile state of Madhya Pradesh, MPEB had sustained tax loss of Rs. 1,422.46 Cr and Rs. 993.65 Cr in FY 1999-2000 and FY 2000-01 respectively, aggregating to Rs. 2,416.11 Cr. As per section 65 of Madhya Pradesh Reorganization Act (MPRA), the Central Government has been empowered to make rules for bifurcation of these tax losses of MPEB between MPSEB and CSEB. However, no such rules have been made by the Central Government so far. In absence of such rules, for the purpose of this computation, CSEB has claimed its share of Rs. 554.98 Cr in the brought forward tax losses of MPEB in power consumption ratio of 77.03:22.97 (MPSEB:CSEB), as laid down by the Central Government in its Notification dated November 4th, 2004 for allocation of current assets and liabilities of MPEB. Board's tax liabilities may vary based on the outcome of Rules to be issued by Central Government u/s 65 of MPRA 2000. Accordingly, any liability arising on non-framing of said rules may have an adverse financial implication on the successor companies of erstwhile CSEB. Erstwhile MPEB had filed Income Tax Return for FY 1999-2000 and 2000-01 beyond the due date as prescribed in the Income Tax Act. The MPSEB had filed application for condonation of delay before CBDT. Accordingly the delay in filing of return for AY 2000-01 has been condoned by CBDT, whereas no relief had been granted for AY 1999-2000. CSEB has also moved application for condonation of delay of return filed by MPSEB for these years and CBDT has taken same view as in the application of MPSEB. CSPHCL has filed a writ petition against order of CBDT before Hon'ble High Court of Bilaspur. Any adverse outcome of the case may have financial implication on the successor companies of erstwhile CSEB. In absence of such rules, for the purpose of this computation, CSEB has claimed its share of ₹ 55498lacs in the brought forward tax losses of MPEB in power consumption ratio of 77.03:22.97 (MPSEB:CSEB), as laid down by the Central Government in its Notification dated		



Chhattisgarh State Power Generation Company Limited

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All amounts are in INR unless otherwise stated

November 4th, 2004 for allocation of current assets and liabilities of MPEB. Board's tax liabilities may vary based on the outcome of Rules to be issued by Central Government u/s 65 of MPRA 2000. Accordingly, any liability arising on non-framing of said rules may have an adverse financial implication on the successor companies of erstwhile CSEB.

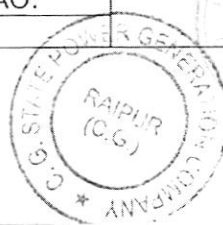
The demand has been raised against CSEB by Income Tax department after income assessment of AY 2003-04 & onwards. The Board has filed appeal against these orders and cases are pending before various authorities. The liability may arise based on outcome of these cases. The year wise gross disputed demand and tax paid against such liabilities are as under :-

37336

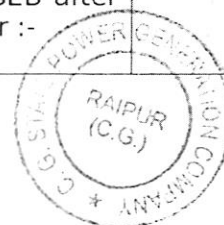
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S.No.	Assessment Year	Authority before which case is pending
1	2006-07	Income Tax Appellate Tribunal (ITAT), Mumbai has passed order in favour of CSEB. However, IT department misinterpreted the above factual and legal position and the orders of CIT (Appeal) and ITAT, assessed the income at Rs. 840.75 Crs& served a demand notice of Rs. 269.60 crore. The appeal filed against above demand notice before CIT (Appeal) has also been rejected. The ITAT, Mumbai, has passed order in favour of CSEB in our appeal matter. However, IT Department has file an appeal before ITAT for condonation in delay which ITAT, Raipur vide order dated 25/09/2023 has condoned the 3966 days delayed. CSPHCL/CSPTCL filed a Writ Petition (T) no. 67/2024 before the High Court against the order of ITAT dated. 25/09/2023. Hon'ble Court considered it inadmissible as the alternative remedy of appeal under section 260A is available and accordingly, Writ Petition (T) no. 67/2024 has been dismissed. The matter is revert to CIT (Appeal) and accordingly, appeal has been filed before CIT (Appeal) on dated 19/03/2025.
3	2008-09	The CIT (Appeal), Raipur has decided matter in favour of Assessing office. CSEB has filed appeal before ITAT against order of CIT (Appeal). ITAT has decided the matter and restore to A.O. and the matter is pending before AO.

9219



	Any adverse outcome in the Income tax cases referred above may have an adverse financial implication on the successor companies i.e. CSPGCL, CSPDCL and CSPTCL of erstwhile CSEB.		
2	After the re-organization of the erstwhile MPEB and subsequent formation of successor boards i.e. MPSEB and CSEB, the matter regarding apportionment of pension and gratuity liabilities between the two boards has not been settled so far. The pension and gratuity liabilities were to be apportioned between MPSEB and CSEB in accordance with Schedule - VI of the M.P. Reorganization act - 2000 and settled on yearly basis. In a meeting convened by Ministry of Power, Government of India at New Delhi on 22.12.2008, it was mutually agreed between MPSEB and CSEB that the pension liability shall be settled between MPSEB and CSEB under one time settlement. The actuary firm, M/s Thanawala Consultancy Services was appointed on mutual consent of MPSEB and CSPHCL for carrying out actuarial valuation for the purpose of calculating the one time settlement amount. The firm had submitted its draft report. However certain discrepancies were observed in the data furnished by MPSEB which were likely to impact the settlement amount to a considerable extent. This was brought to the notice of actuary firm and MPPMCL and it was requested to verify and furnish the corrected data. MPPMCL has not made available the correct data. Gol, MoP have been requested to insist upon MPPMCL for rectification of pensioners data as also for settlement of all pending issues having financial implication. BoD of CSPHCL in its meeting dt.05-05-2018 has decided that in the event MPPMCL do not rectify the relevant data, CSPHCL may agree to CSEB's liability towards one time pension settlement payable to MPSEB limited to ₹ 18000lacs as on 01-11-2000 (value date ₹ 38977lacs as on 31-03-12). Accordingly, the net amount payable by successor companies of CSEB after adjustment of receivable under various head is as under :-	16670	16670

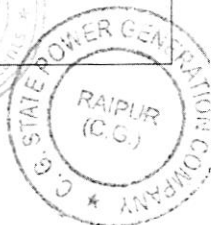


Chhattisgarh State Power Generation Company Limited
Notes to the financial statements for the year ended 31st March'2025
All amounts are in INR unless otherwise stated

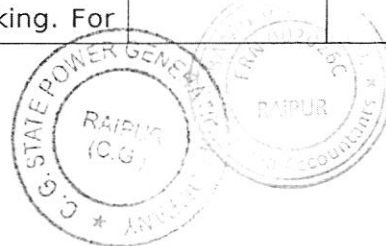
Sl. No.	Particulars	Amount (₹ in Lakhs)
1	Payable to MPSEB towards one time pension settlement (as on 31.03.2012)	38977
Less: Receivable from MPSEB (as on 31.03.2012)**		
2(i)	Remittance of Revenue from RAOs during 15/11/2000 to 30/11/2000 to Jabalpur of erstwhile MPEB*	8839
(ii)	SLR/PP Bond liability	6652
(iii)	Excess settlement of liability towards IDBI/SIDBI	428
(iv)	Interest on the REC's refund excess settlement amount of ₹ 21500lacs Cr. From the period 01/01/2010 to 28/12/2010	936
(v)	Excess payment to Canfinwitheld by MPSEB	69
Subtotal (i to v)		16924
Less :		
3	CSEB's share of GTIS Transferred by LIC to MPPMCL	5383
Net Payable to MPSEB (1-2-3)		16670

** Payable in respect of items at S. No. 2(ii) to 2(v) has been accepted by MPPMCL. However, payable in respect of item at S. No. 2(i) not accepted as on date.

i. As such the provision for liability to the tune of ₹ 16670 lacs has been made in books by concerned power companies in the ratio prescribed in opening balance sheet for allocation of employees related liabilities (CSPGCL: CSPTCL:CSPDCL :: 26.83%:10.61%:62.56%). However, the balance liability, if any based on actual settlement on this account shall devolve on successor companies, i.e. CSPGCL, CSPTCL and CSPDCL.

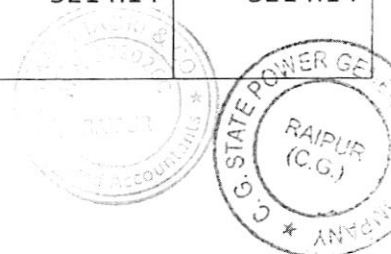


3	Asstt. Labour Commissioner had levied building & construction cess @1% on the complete cost of construction of 1x500 MW Korba West Extn. and 2x500 MW Marwa TPP as per Building and Other Construction Workers' Welfare Cess Act, 1996 amounting to ₹21.58crores (approx.) for Korba West Extn. and ₹42.70crores (approx.) for Marwa TPP. Hon'ble High Court, Bilaspur has granted stay on the Writ Petition filed by the company against levy of building construction cess and also directed to start de novo proceedings for re-assessment of the BOCW cess. In this regard, ₹8.41 crores and ₹34.87 crores have already been paid for Korba West Extn. and Marwa TPP respectively. The balance amount for Korba West Extn. and Marwa TPP respectively has therefore been kept on hold till finality of case.	1317 & 783	1317 & 783
4	CSPGCL has deducted ₹ 3.76 lacs due to poor workmanship & delay in execution of work by M/s. Mohd. Kasim, Korba against order No. 021-10/BLR/T-200/2005/ORD/2341 dated 07.06.05 placed for AOH of ESP of unit No. 3&4 of HTPS Korba. The contractor has resorted to civil suit against the action of CSPGCL; .The district court of Korba vide MJC no.45/2012 gave judgement favouring CSPGCL against which the aggrieved party went for appeal before the High Court of Chhattisgarh(appeal no .ARBA No.42/2019)	3.76	3.76
5	Revenue land of 50.73 Acres was acquired in the year 1981 for ash bund Danganiakhar for HTPS, Korba West. Tahasildar, Katghora has issued a demand note dated 29.11.1996 for ₹ 1,93,14,536/- toward premium and annual ground rent with interest. Meanwhile Tahasildar has seized the Account of MPEB. The action of Tahsildar was challenged in Hon'ble High Court of Jabalpur, wherein stay was granted in favour of erstwhile MPEB. Case was transferred to Hon'ble High Court Bilaspur after formation of Chhattisgarh. CSPGCL has pleaded for notional rent (@ ₹ 1.00) as per order dated 08.07.1997 of Government of Madhya Pradesh. However, Hon'ble High Court Bilaspur vide order dated 02.07.2013 has directed for amicable settlement of matter between the two parties as both the parties are related to State Government. The company has accordingly made representation vide letter no. 04-04/1820 dated 01.01.2015 before Principal Secretary (Revenue) Government of Chhattisgarh for waiver of demand amounting to ₹ 193 lacs Representation made to revenue department GOCG has not been considered and conveyed to this office vide letter no.F-8-13/7-1/2016 Naya Raipur dtd. 09.05.2016. Legal advice is being obtained from advocate. As per prevailing norms Government land is allotted to Chhattisgarh power company at token lease of ₹ 1/-.	193	193
6	Commissioner of Nagar Palik Nigam Korba has imposed penalty for year 2009-10 amounting to ₹ 345.37 Lacs against which company has filed an application for waiver of the same on 18.10.2021. The amount of ₹ 50.44 Lac due to calculation mistake has been paid as per actual property tax working. For	345.37	345.37



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	balance amount of ₹ 345.37 Lac, the decision is awaited. In another case, wherein, Nagar Nigam Korba has issued also issued original demand of ₹ 2090 lacs against property tax of Building and Structure of 1*500 MW Extn unit of Korba West. This property tax include the tax on cooling tower considering the 20 feet height. The company against the said demand filed representation before the competent authority of Government of Chhattisgarh regarding levy of Property tax claim of ₹ 2090 lacs of which decision is still awaited. Meanwhile, Nagar Nigam raised the revised demand of ₹ 2059 Lacs vide their letter no. 14-B/2021-2022/15426, Korba dated 23.03.2022. Hence, figures has been revised.	2059	2059
7	Claim of ₹ 24008.18 Lacshas been lodged by SECL as per the joint reconciliation statement as at 31.03.2023 against adjustment/deduction of grade slippage, UHV, sizing charges, excess amount recovered by CSEB, taxes & duties etc made by the company against the bill of SECL.Out of the above mentioned amount ₹ 11089.86 lacs arewithheld from suppliers bill. Contingency is made for balance amount of Rs. 12918.32 Lacs.SECL is reluctant to accept these deductions. The matter is under correspondence stage with SECL. Further, SECL has also raised claim against interest on delayed payment of ₹ 38187.63 Lacsagainst which company in earlier years provided ₹ 2183.69Lacs.however, since the accounts with SECL is subject to reconciliation, interest payment will be provided only when books of both the parties are finalized.	12918.32 and 36003.94	11,142.37 and 22,016.31
8	The company through the online system of Income Tax Department has retrieved that an amount outstanding against TDS liability for Short Deduction/ Short Payment and corresponding interest including late filing fees and interest. The company is in process of obtaining necessary information of such distinguished cases from its decentralized office and Income Tax Department and liability will be provided only after due appraisal on cases to case basis.However, the companyhadalready provided the liability showing in TRACES amounting to Rs. 54.78 Lac.	-	158.92
9	M/s Sweta Construction 388,IndiraVihar T.P Nagar,Korba has lodged claim for Rs.265.88 lacs towards construction of 36 unit D type staff quarters including internal water supply, sanitation and electrification & construction of road,culvert&drain of all types of staff quarters at Marwa. The matter waspending in Supreme court of India vide Appeal no.(Civil)176420 of 2019. Further, as per directives of Hon'ble Supreme Court of India on dated 25.08.2022, the case was referred to Commercial Court Raipur. The case decided in the favour of Sweta Construction on 06.02.2023. Aggrieved by the order of Commercial Court, the company filed petition before Hon'ble High Court of Chhattisgarh. The matter is pending.	470.52	470.52
10	M/s ARSS ATLANTA (JV) has lodged claim of ₹ 3568.94 Lakhs which is under arbitration before Sole Arbitrator Justice A.P. Deshpandey (Retd.) Nagpur, Sole Arbitrator Court, for payment towards construction of Rail Infra facility for transportation of	3214.14	3214.14

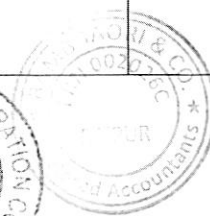
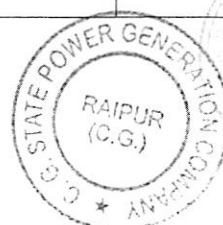


	coal from Naila Railway Station to proposed project site package-III Marwa. In response the the claim raised, M/s Rites Ltd (party in the case along with CSPGCL) had also submitted counter claim of Rs. 14.98 crore plus interest @18%. Cross Examination of ARSS ATLANTA (JV) has been completed however cross examination of CSPGCL and RITES Ltd is pending and it has been communicated that proceedings of M/ ARSS ATLANTA (JV) before NCLT is also pending for bankruptcy and insolvency. Arbitrator stayed the corsexamination of M/s RITES and CSPGCL till clearance of case at NCLT.										
11	A Claim has been lodged by prior allottee of GP III Coal mines, M/s Goa Industrial Development Corporation (GIDC) in Hon'ble Part time Tribunal at Bilaspur, Chhattisgarh amounting to ₹ 34680 Lacs (including interest upto 31.08.2017) against which ₹ 11474 Lacs has already been deposited by CSPGCL to concern department towards land compensation, geological report, tree cutting etc. as per decision taken in meeting on 04.10.2017 chaired by Secretary Mineral resource department of Government of Chhattisgarh. The case is pending before Part Time Tribunal Bilaspur.	232.06	232.06								
12	Demand was raised by the employees state Insurance Corporation (ESIC) under Section 45A of ESI Act, 1948 on Dr. Shyama Prasad Mukherjee Thermal Power Station, Korba (East) (DSPM) of ₹ 413.53 lacs and Hasdeo Thermal Power Station, Korba (West) (HTPS) of ₹ 196.08 lacs. The company has already deposited an amount of ₹ 152.40 lacs (₹ 103.39 lacs for DSPM & ₹ 49.01 lacs for HTPS) for appealing the above demand before Hon'ble Labour Court, Korba the above of ₹ 152.40 lacs has been made during FY 2012-13). The statement of disputed demand are as under :- <table><tr><td>Contribution to be paid by company as per demand</td><td>₹ 609.61 Lakhs</td></tr><tr><td>(-) Contribution already paid by company</td><td>₹ 132.39 Lakhs</td></tr><tr><td>Balance liability</td><td>₹ 477.22 Lakhs</td></tr><tr><td>Amount paid by company for appeal before Labour Court</td><td>₹ 152.40 Lakhs</td></tr></table>	Contribution to be paid by company as per demand	₹ 609.61 Lakhs	(-) Contribution already paid by company	₹ 132.39 Lakhs	Balance liability	₹ 477.22 Lakhs	Amount paid by company for appeal before Labour Court	₹ 152.40 Lakhs	477.22	477.22
Contribution to be paid by company as per demand	₹ 609.61 Lakhs										
(-) Contribution already paid by company	₹ 132.39 Lakhs										
Balance liability	₹ 477.22 Lakhs										
Amount paid by company for appeal before Labour Court	₹ 152.40 Lakhs										
13	The Arbitral Tribunal has terminated the arbitration initiated by Tecpro stating the incompetency of the Tribunal to adjudicate the case vide order no. 10.11.2022. Based on such order, a legal opinion has been sought. As per such opinion, since the tecpro has not filed any further appeal in any forum and hence, there will be no contingent liability in the hands of the company. Further, liquidated damages as suggested by the committee on 09.08.2021 amounting to ₹ 173.20 Crore has been adjusted against the capital cost. The Tecpro Systems Limited through its Liquidator has filed a petition before The National Company Law Tribunal at New Delhi Behch II on 06.03.2023 to release the amount of Rs. 157 crores to the	15700	15700								



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	corporate debtor being the balance amount of bank guarantee encashed after the adjustment of the amount required to complete the balance work at the project site. The matter is pending.										
14	Directorate General of GST Intelligence has issued showcause notice dated 30 th April 2020 levying service tax on water charges paid to Chhattisgarh water Resource department for the period April 2016 to June 2017. For KTPS Korba East Plant Rs.3111 lacs, DSPM Korba East Rs.438 lacs, HTPs Korba West Rs.709 lacs ,Korba West Extn Rs.458 lacs and Marwa ABVTPS Rs.172 lacs along with penalty of Rs. 4888 lacs for respective business area. Against the above, the Marwa unit has paid Rs. 12.87 Lac under protest and writ petition has been filed in Hon'ble High Court of Bilaspur against the said demand notice.	9776.00	9776.00								
15	A Show Cause Notice has been issued by Addl. Commissioner (Prev.), Central GST and Central Excise, Raipur against non-payment of GST on Environment Cess& Developmental cess paid to CG Govt. for the period from Feb-20 to Mar-21. Reply for the same has been submitted and hearing is pending.		87.07								
16	The M.D.O. M/s Garepalma III collieries Ltd after decision of 1st and 2nd stage joint management committee, has issued notice through their advocate for Amicable settlement of claims as per clause no. 42.3 of coal mine service agreement under arbitration and conciliation act 1996 for gale palma sector III coal mine. Proceedings of the arbitration MJC No. 60 of 2024 under section 34 of the Arbitration Act 1996 titled as Chhattisgarh State Power Generation Company Limited v/s GP III Collieries Ltd is pending before commercial court, Naya Raipur.	629.66	629.66								
17	The Income tax department after the scrutiny assessment determined tax to be paid by the company and being aggrieved by the order of Income Tax Department, the company filed an appeal before Commissioner (Appeals) along with rectification application before assessing officer. Based on the fact of the case, company is of view that no tax will be paid by the company and hence no provision for the same has been made in the books of accounts and the matter is pending before the authorities. The year wise details are as under: <table border="1"> <thead> <tr> <th>S.No.</th><th>Assessm ent Year</th><th>Authority before which case is pending</th><th>Remarks</th></tr> </thead> <tbody> <tr> <td>1</td><td>2017-18</td><td>Pending before Commissioner (Appeal)</td><td>Due to non- consideration of MAT Report.</td></tr> </tbody> </table>	S.No.	Assessm ent Year	Authority before which case is pending	Remarks	1	2017-18	Pending before Commissioner (Appeal)	Due to non- consideration of MAT Report.	811.65	811.65
S.No.	Assessm ent Year	Authority before which case is pending	Remarks								
1	2017-18	Pending before Commissioner (Appeal)	Due to non- consideration of MAT Report.								
18	M/s Solid Material Conveying System Pvt Ltd has filed a case before District and Session Court, Bilaspur vide case no. MJC Civil/207/2019 against the forfeiture of Security Deposit amount of ₹ 17.91 Lac due to poor quality work at Marwa Plant. The company has also not processed the bills from Jan-19 to April-19 amounting to ₹ 137.33 Lac. The matter is pending before court.	155.24	155.24								

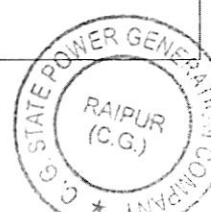
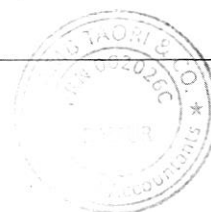


Chhattisgarh State Power Generation Company Limited

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19	M/s BGR Energy Systems Ltd, Chennai has been awarded work of BOP package of 2*500 MW Marwa TPP. The party has invoked an arbitration as per the contract clause for adjudication of settlement of certain claims amounting to Rs. 150.73 crore along with 18% interest along with claim to declare the invocation of Bank guarantee by CSPGCL as illegal and bad in law on 11.03.2023. The case is under very initial state and are pending before Arbitral Tribunal.	15073.00 along with Interest (if any)	15073.00 along with Interest (if any)
20	M/s Shri Krishna Infra Developer has filed a writ petition No.WPC-1791 of 2021 in the Hon'ble High Court of Chhattisgarh against reducing the order value from Rs.1,62,73,449/- to Rs.1,37,86,356/- vide revised Letter of intent issued on 08.07.2020 for the Road Light Electrification work of ABVTPS, Marwa.	-	24.87
21	M/s NCCL-T&T (JV)has filed petition before Sole Arbitrator, Hyderabad for payment towards construction of Rail Infrastructure facility for transportation of coal from Naila Railway Station to proposed site of 2*500 MW Marwa TPP package II. The matter is pending.	54.62	54.62
22	Arbitration before the Sole Arbitrator Hon'ble Deepak Verma, in the matter of WP (C) No 5840/2009 between M/s Daewoo Power India Limited V/s State of Chhattisgarh and others whereas M/s Daewoo India Ltd has made a claim of Rs. 4722 lacs from MPEB and CSEB as interest against the security deposit of Rs. 10746 Lacs. The Hon'ble Tribunal is constituted in consonance of the order dated 03.03.2022 passed by Hon'ble High Court of Chhattisgarh at Bilaspur in WPC/5840/2009 for resolving dispute of allotted land to M/s Daewoo India Limited, and in this matter the CSEB was not the party. But being a party in the instant arbitration case, CSPGCL has file reply on dated 25.08.2022 denying the formation of Arbitration tribunal as CSEB has not given his consent for the formation of Arbitration Tribunal. Apart from these an application requesting for deletion of the name of the respondent Chhattisgarh State Electricity Board has also been submitted on 25.08.2022 before Hon'ble Arbitral Tribunal by CSPGCL.	4722	4722
23	The Southern Power Distribution Company of Telangana Ltd (SPDCTL) filed an appeal before the Appellate Tribunal for Electricity vide Appeal No. 391/2018 against the order passed by CSERC dated 07.07.2018 on approval of capital cost, true up of ARR and tariff determination for Marwa Thermal Power Plant. The company has no direct Power Sale Agreement with SPDCTL. The company sells electricity only to CSPDCL and denying of being respondent in the said appeal. Argument in the case are yet to take place and it is not possible to ascertain the financial implication of the case.		
24	Various cases have been filed against the company by the employees before District and Session Court, High Court of Chhattisgarh and other forums, the amount of contingent liability in this regard is not ascertainable.		



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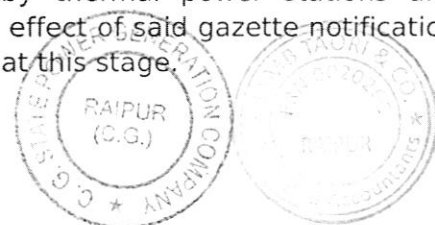
b. Guarantees:			
S.No.	Particulars	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
1	Bank Guarantees Provided	4843.44	15127.25
c. Other money for which the company is contingently liable:			
NIL			
ii. Commitments:			
S.No.	Particulars	2024-25	2023-24
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	₹ 2586.23 Crores	₹ 370.39 Crores
b.	Uncalled liability on shares and other investments partly paid	-	-
c.	Other commitments	-	-

Note No. 48: MoEF vide Notification dated 25.01.2016, for 100% Fly Ash Utilization – an order was issued by National Green Tribunal Principal bench, New Delhion dated 20.11.2018, wherein penalty has been imposed on all the Thermal Power Stations who have failed to dispose of 100% fly ash up to 31.12.2017 and due to that order CSPGCL is liable to pay penalty of ₹ 10 Crores in lieu of “Environmental damage charges”. Afterwards, on 18.04.2019 CSPGCL presented an action plan before the Hon’ble Joint Committee headed by Joint Secretary, HSM, MoEF&CC and requested before the committee to extend the time limit for imposing cost of damage charges upto Financial Year 2020-21 instead of December’2017 and also not to penalize CSPGCL. The company on a conservative approach had already provided ₹ 10.00 Crores in its books of accounts in the year 2018-19.

The order has been passed by Principal bench of National Green Tribunal on 12.02.2020 directed all the TPP’s to comply with the 100% fly ash utilization and instructed to form a joint Committee comprising of MoEF&CC, CPCB, IIT Roorkee and any other member considered necessary may submit quarterly progress report on recommendations of Expert Committee of NitiAayog for enhanced utilization of fly ash in various sectors: mines, roads, cement, industries and bricks etc., along with its implementation status.

Based on the order, the Central Pollution Control Board has issued demand to the TPP’s of company for non-utilization of 100% fly ash in FY 2018-19 & FY 2019-20 amounting to ₹ 11.00 Crore. Review petition before National Green Tribunal has been filed on 24.08.2020. However, the company has already provided the ₹ 11.00 Crore till FY 2019-20. The review application No. 27/2020 was disposed of by order dated 28.09.2020 against which Civil Appeal was filed before the Hon’ble Supreme Court for relief as Civil Appeal No. 225 of 2019 and “set aside” the order of Hon’ble NGT regarding imposition of penalty. Hence, company has written back the provision of ₹ 11.00 Crore in the year under consideration.

Further, Central Government vide its Gazette notification of MoEF&CC dated 31.12.2021, which superseded its previous notices regarding fly ash utilization by thermal power stations and environment compensation for non-compliance are redefined. The effect of said gazette notification including financial impact in the books of account is not quantified at this stage.



Note No. 49: Perform Achieve Trade (PAT) – PAT Scheme has been introduced for Energy Intensive Industries to improve energy efficiency and facilities cost effectiveness by certifying energy saving that could be traded due to its market based mechanism. In this scheme, an Energy Saving Certificate (ESCert) will be issued by Ministry of Power/BEE for a one tone of oil equivalent of energy savings achieved, over and above the target savings and such certificates will be traded in Indian Energy Exchange (IEX) and Power Exchange of India (PXIL). Under this scheme, three-year cycle has been followed and on the basis of performance compliance, the liability to purchase such certificates or power to sale such certificates arises. The present cycle of company is from 2019-20 to 2021-22 and at present total 117412 ESCerts (Energy Saving certificate) for PAT Cycle – V, Target year 2021-22 is required to be purchased for ABVTPS Marwa. M&V Audit (Monitoring and Verification Audit) is under process. ESCerts will be issued to Designated Agency & Bureau of Energy Efficiency (BEE) and final approval by Central Government. Therefore there may be change in quantity of ESCerts, so exact nos of ESCerts cannot be quantify now. After issuance, ESCerts trading will be done through Power Exchange platform as per guidelines of BEE. Trade value of ESCerts depends on demands & supply of ESCerts, hence value of one ESCerts can also be not quantified till this stage. Further, company on a conservative approach has provided ₹1000/- per certificate and hence provision of ₹ 11.74 Cr has been made during the year FY 2021-22.

Further, the said estimated number of certificates has been finalized for 74387 Nos and budgetary approval of Rs. 2693.94 per certificate has been made. Hence total liability comes to Rs. 20.04 Cr, hence balance of Rs. 8.30 Cr has been made during the year 2022-23.

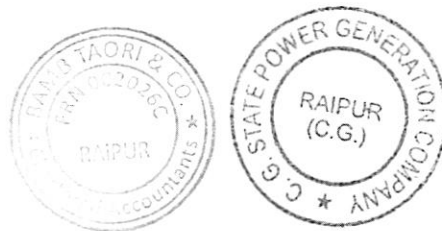
Moreover, for next PAT Cycle which is starting from FY 2022-23 for ABVTPs is not notified till date hence liability or gain generated has been considered Nil for the year 2022-23.

Note No: 50 - The disputed water charges claimed by Water Resource Department have not been paid by CSPGCL and representation has been made to the State Government of Chhattisgarh for waiver. Further, the company on the basis of letter of Government of Chhattisgarh has conveyed its liability against the above amounting to Rs. 5139.66 Lacs which have been further sent to administrative approval by Water Resource Department to the State Government. Hence company has already provided for the same in its books amounting to Rs. 4022.27 Lacs during the year 2022-23 and Rs. 1117.23 Lacs during FY 2021-22. The amount of provision is included under Note No. 20 of the Financial Statements.

Note No: 51 - Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note No: 52 – Previous year figures have been regrouped wherever found necessary.



Chhattisgarh State Power Generation Company Limited
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Note No: 53 – Approval of Financial Statements

The Financial Statements for Financial Year 2023-24 is yet to be adopted by the company in the Annual General Meeting. Further, the accounts of the company for the Financial Year 2024-25 were approved for issue by the board of directors on 24.09.2025.

In terms of our report attached

For and on behalf of the Board of Directors

For, BambTaori & Company
Chartered Accountants
FRN - 002026C

(Dr. Rohit Yadav)
Chairman
DIN - 07008782

(Sanjiv Kumar Katiyar)
Managing Director
DIN - 09840546

(Gireesh Kumar Tawri)
Partner
Membership No. - 153166

(Sandeep Modi)
Chief Financial Officer

(Radha Bansal)
Company Secretary
FCS - 11799

Place: Raipur (C.G.)

Date: 24 SEP 2025

