### CONTENTS

- Letter to Shareholders .......................................................................................................................... 5
- Notice of AGM .......................................................................................................................................... 7
- Station-wise Generation .......................................................................................................................... 13
- Selected Financial Information ................................................................................................................ 15
- Directors’ Profile ..................................................................................................................................... 16
- Senior Management Team ...................................................................................................................... 21
- Directors’ Report .................................................................................................................................... 22
- Management Discussion and Analysis ..................................................................................................... 41
- Report on Corporate Governance .......................................................................................................... 68
- Business Responsibility Report ............................................................................................................... 95
- Standalone Financial Statements ............................................................................................................ 106
- Independent Auditors’ Report ................................................................................................................. 149
- Comments of the Comptroller and Auditor General of India ................................................................. 151
- Employee Cost Summary ....................................................................................................................... 152
- Revenue Expenditure on Social Overheads ............................................................................................ 152
- Subsidiary Companies ............................................................................................................................. 153
- Consolidated Financial Statements ......................................................................................................... 213

---

**GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Reports can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to get their e-mail addresses registered with Karp Computershare Private Limited, RTA of the Company.