LALIT GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
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REVISED INDEPENDENT AUDITORS' REPORT

To,

The Members of

MEJA URJA NIGAM PRIVATE LIMITED

Report on the audit of the Financial Statements

Modified after supplementary audit conducted by the Comptroller & Auditor General of India (C&AG) auditors under section 143(6)(a) of the Companies Act 2013. The Changes have been incorporated in the Revised Independent Audit Report and its Annexure C. The details of which is as below:

a) Independent Auditor's Report –Under Serial number 2 of heading **"Report on Other Legal and Regulatory Requirements"** the word **"and sub directions"** was missing.

b) **Annexure C to the Independent Auditor's Report**, while reporting under this annexure the sub-directions issued by the Comptroller & Auditor General of India (C&AG) under section 143(5) of the Companies Act, 2013 were missing.

The previous Audit Reports bearing **UDIN 26082727MZJNFP8565 dated 20th May 2026** stands **superseded** in its entirely by this Audit Report, which alone should be considered valid for all purposes.

Opinion

We have audited the accompanying Financial Statements of **Meja Urja Nigam Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statements, including a summary of the material accounting policies and other explanatory information ("hereinafter referred to as the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the

'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Profit (financial performance including other comprehensive income), changes in equity and its statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that in our professional judgement were of significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	How our audit addressed the key audit matter
1	**Recognition and measurement of revenue from sale of energy** As disclosed in Note 27(a) to the Financial Statements, The Company is billing the beneficiaries in accordance with the last available tariff order dated 19 May 2024 issued by the Central Electricity Regulatory Commission for the station and the principles laid down under the CERC Tariff Regulations, 2024.	**Our audit procedures in relation to the aforesaid matter included, inter alia, the following:** • Obtained an understanding of the Company's process relating to recognition and measurement of revenue from sale of energy and evaluated the relevant accounting policy with reference to applicable accounting standards, including Ind AS 115 – Revenue from Contracts with Customers, and CERC Tariff Regulations



	The recognition and measurement of revenue involve significant management judgment, particularly in relation to the application of tariff regulations and the consideration of normative parameters prescribed under the regulatory framework. Considering the materiality of revenue from operations and the significant judgments involved in the determination of provisional tariff-based revenue, this matter has been identified as a Key Audit Matter.	• Examined, on sample basis, the tariff orders, regulatory provisions and other supporting documents forming the basis of revenue recognition; • Evaluated the methodology and assumptions adopted by the company for recognition of provisional revenue including assessment of fixed (capacity) charges and variable (energy) charges; • Traced key inputs used in the computation of provisional revenue—such as capital cost, operational performance metrics, and normative regulatory parameters—to supporting documentation including past CERC tariff orders, Power Purchase Agreements (PPAs), and actual power generation data; • Assessed the appropriateness of management's judgments and estimates, particularly in light of the absence of a final tariff order and the requirement to apply regulatory norms and historical precedents; • Assessed the adequacy and appropriateness of disclosures made in the financial statements in relation to the provisional nature of revenue recognition, the underlying assumptions, and the potential retrospective impact arising from future issuance of the final tariff order. • Based on the procedures performed, we found the Company's recognition and measurement of revenue from sale of energy on a provisional basis to be appropriate, and the related disclosures to be adequate in the context of the financial statements as a whole. • Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of the aforesaid matter.



Information other than the Financial Statements and Auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of



the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act 2013 (hereinafter referred to as the "order"), and on the basis of such checks of the books & records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said order.

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure C" on the directions and sub directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

e. Being a Government Company pursuant to the Notification No. GSR 463 (E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company

f. In our opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g. As per Notification No. GSR 463 dated 5 June 2015 issued by the Ministry of corporate affairs, the Government of India, Section 197 of the Act is not applicable to the Government Companies, accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note No.38, to the Financial Statements;

(ii) The Company has made provision as required under the applicable accounting standards for material foreseeable losses if any, on long term contracts. The company did not have any long-term derivative Contract

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

(iv)

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what so ever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(a) and (b) above contain any material misstatement.

(v) As stated in Note 16 to the Financial Statements:

(a) The Final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

(b) Interim dividend declared and paid by the Company during the year is in compliance with section 123 of the Act.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For LALIT GUPTA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.004540N

PLACE: NEW DELHI
DATE : 26.06.2026
UDIN: 26082727KYNVTF3657



(LALIT KUMAR GUPTA)
PARTNER
M.No.082727

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"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' section of our report to the members of Meja Urja Nigam Private Limited of even date)

To the best of our information and according to the explanation provided to us by the Company and records examined by us in the normal course of audit, we state that:		
i		In respect of Companies Property, Plant and Equipment's (PPE), right-of-use assets and intangible assets
	a	(i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets. (ii) The Company has maintaining proper records showing full particulars of intangible assets.
	b	Property, Plant and Equipment of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment.
	c	Based on our examination of the conveyance deeds/registered sale deed and other relevant records provided to us, we report that the title in respect of self-constructed buildings and the title deeds of all other immovable properties comprising land which are freehold as disclosed in the Financial Statement included under property plant and equipment are held in the name of the Company as at the balance sheet date. However, mutation of the land acquired by the company is pending in respect of 0.0506 Hectares of Freehold land.
	d	The Company has not revalued its Property, Plant and equipment (including Right-of-Use Assets) and intangible assets during the year.
	e	Based on the information explanation furnished to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii		In respect of its inventory:
	a	The inventory has been physically verified by an independent firm of chartered accountants at reasonable intervals, generally once in a year, which is reasonable and adequate in relation to the size of the Company and nature of the business. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory followed by the independent firm of Chartered accountants.
	b	According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed with such banks are in agreement with books of accounts of the Company.
iii		The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or any other parties. In view of the above, the clauses 3(iii)(a)(A), 3(iii)(a)(B), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f), of the Order are not applicable to the Company.
iv		In our opinion and according to the information and explanations given to us, there are no loans, investment, guarantees and securities granted in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the paragraph 3(iv) of the Order is not applicable to the Company.
v		In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
vi		We have broadly reviewed the accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of the section 148 of the Act read with Companies (cost records and audit) Rules 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.



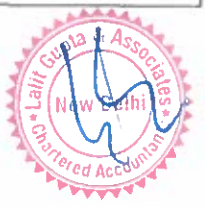
		We have not, however detailed examination of the records with a view to determine whether they are accurate and complete.
vii	a	According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
	b	According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, provident fund, employee's state insurance, value added tax outstanding which have not been deposited on account of any dispute except as under:

Nature of Statute	Nature of Dues	Forum Where the dispute is pending	Period to which the Amount Relates	Disputed Amount in Lakhs	Amount Deposited in Lakhs
The Income Tax Act,1961	Income Tax	CIT (Appeal)	F.Y. 2012-13	Rs 58 64	Rs. 70.11
The Income Tax Act,1961	Income Tax	CIT (Appeal)	F.Y. 2013-14	Rs. 285.03	Rs. 136.94
The Income Tax Act,1961	Income Tax	CIT (Appeal)	F.Y. 2014-15	Rs. 292.41	Rs. 194.47
The Income Tax Act,1961	Income Tax	CIT (Appeal)	F.Y. 2015-16	Rs. 485.13	Rs. 488.69
The Income Tax Act,1961	Income Tax	CIT (Appeal)	F.Y. 2016-17	Rs. 214.17	Rs. 240.71
The Income Tax Act,1961	Income Tax	CIT (Appeal)	F.Y. 2017-18	Rs. 112.40	Rs. 178.32

viii		According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the Company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

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Chartered Accountants

ix	a	According to the information and explanations and as verified from the books of accounts, the Company has not defaulted in repayment of loans or interest thereon to any lender.
	b	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
	c	In our opinion and according to information and explanations given to us, the Company has not availed any term loan during the financial year.
	d	According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
	e	According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have any subsidiary or does not have any ownership interest in any other entity, accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
	f	According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have any subsidiary or does not have any ownership interest in any other entity, accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
x	a	In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer/ further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
	b	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) as per requirements of the section 42 and section 62 of the Companies Act'2013. Accordingly, clause 3(x)(b) of the order is not applicable to the Company.
xi	a	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or



		reported during the year, nor we have been informed of such case by the management.
	b	In our examination of the books and records of the company, according to the information and explanations given to us report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
	c	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
xii		In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
xiii		In our opinion the company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The Company is a Joint Venture of Central Public Sector Undertaking (CPSUs) controlled by Central Government and state government entity. Pursuant to Paragraph 25 & 26 of Ind As 24 entities over which the same government has control or joint control of, or significant influence over, then both the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.
xiv	a	In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and the nature of the business.
	b	We have considered the internal audit report for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedure.
xv		Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the



		provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
xvi	a	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable to the Company.
	b	The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company
	c	The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable to the Company.
	d	According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
xvii		The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
xviii		There has been no resignation of the statutory auditors of the Company during the year.
xix		According to the information and explanations given to us and on the basis of the financial ratios (also refer note-42(I) of Additional Regulatory Information) to Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will

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		get discharged by the Company as and when they fall due.
xx	a	There are no unspent amounts during the year as well as at the end of the previous year towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
	b	There are no unspent amounts in respect of ongoing projects, that are required be transferred to the Special account in compliance of provision of sun section (6) of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For LALIT GUPTA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.004540N

PLACE: NEW DELHI
DATE: 26.06.2026
UDIN: 26082727KYNVTF3657



(LALIT KUAMR GUPTA)
PARTNER
M.No.082727

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Annexure B to the Independent Auditors' report on the Financial Statements of M/S Meja Urja Nigam Private Limited for the year ended 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the Internal Financial Controls with reference to Financial Statements of Meja Urja Nigam Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2026, based on the criteria for internal financial controls



with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI.

For LALIT GUPTA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.004540N

PLACE: NEW DELHI
DATE: 26.06.2026
UDIN: 26082727KYNVTF3652



(LALIT KUMAR GUPTA)
PARTNER
M.No.082727

LALIT GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
412, Arunachal Building, 19, Barakhamba Road,
Connaught Place, New Delhi-110001
011-23717400, 23718900
+91-9810006477
LGA_LKG@REDIFFMAIL.COM

Annexure "C" to the Independent Auditors' report on the Financial Statements of Meja Urja Nigam Private Limited for the year ended 31 March 2026

S.No	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on the Financial Statement
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	In respect of the Company's own employees, excluding employees of NTPC Limited deputed to MUNPL on secondment basis, the actuarial valuations are obtained for both defined benefit plans and other long-term employee benefit plans, including leave encashment. Since these plans are unfunded, the underlying assumptions and key inputs adopted in the valuations have been reviewed with reference to the requirements of Ind AS 19.	NIL
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization's empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported".	The Company has a system in place to process all the accounting transactions through IT system in SAP. The SAP processes and controls have been implemented in line with those of NTPC Limited. Accordingly, no separate system audit was carried out during the current year, since all SAP programs have been adopted from the NTPC SAP system and are functioning on similar lines. Further, based on the information and explanations given to us, no accounting transactions have been processed outside the IT system.	NIL
3.	Whether funds (grants/ subsidy etc.) received/ receivable for	As per the information and explanations given to us, no	NIL

	specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	funds (grants/ subsidy, etc.) have been received/receivable from Central Government or State Government or its agencies during the period of audit.	
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified business risk areas. Please refer note 39 to the financial statements on the business risks and their risk mitigation policies. As per the representation received from the Company, there are no data assets.	NIL
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not. the cases of deviation may be highlighted.	a. SEBI (LODR) Regulations - Not Applicable b. Department of Investment and Public Asset Management- Not Applicable c. Ministry of Corporate Affairs-Based on the details provided to us, the company has complied with the regulations. d. Department of Public Enterprises-Not Applicable e. Reserve Bank of India Not Applicable f. Telecom Regulatory Authority of India - Not Applicable g. CERT-IN-Not Applicable	NIL



		h. Ministry of Electronics and Information Technology- Not Applicable i. National Payments Corporation of India - Not Applicable	

For LALIT GUPTA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.004540N

PLACE: NEW DELHI
DATE: 26.06.2026
UDIN: 26082727KYNVTF3657



(LALIT KUMAR GUPTA)
PARTNER
M.No.082727

LALIT GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

412, Arunachal Building, 19, Barakhamba Road,
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011-23717400, 23718900
+91-9810006477
LGA_LKG@REDIFFMAIL.COM

SUB-DIRECTIONS U/S 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2025-26

S.No	Sub Directions u/s 143(5) of the Companies Act, 2013	Action taken on the directions
1.	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission;	We examined the existing regulatory assets/liabilities of the Company and observed that the same are supported by the tariff orders issued by the CERC.
2.	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission;	We verified that the revenue relating to such regulatory assets has been recognised by the Company based on the tariff orders issued by the CERC.
3.	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any;	No instance of recognition or existence of regulatory assets without the support of tariff orders was noticed during the course of audit.
4.	State the impact of delayed/ non-recovery of regulatory assets on the financial statements of the Company;	No case of delayed recovery or non-recovery of regulatory assets having an impact on the financial statements was noticed during the course of audit.
5.	Examine and report upon the accuracy/ adequacy of accounting treatment/ related disclosures in this regard.	We examined the accounting treatment and related disclosures pertaining to regulatory assets/liabilities and found them to be in accordance with the Company's Accounting Policy C.4 (Regulatory Deferral Account Balances). Adequate disclosures have been made in Note 37(m) to the financial statements.

For LALIT GUPTA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.004540N

PLACE: NEW DELHI
DATE : 26.06.2026
UDIN: 26082727KYNVTF3657

(LALIT KUMAR GUPTA)
PARTNER
M.No.082727

LALIT GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
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+91-9810006477
LGA_LKG@REDIFFMAIL.COM

Compliance Certificate

We have conducted the audit of annual accounts of Meja Urja Nigam Private Limited for the year ended 31st March 2026 in accordance with the directions/sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For LALIT GUPTA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.004540N

PLACE: NEW DELHI
DATE: 26.06.2026
UDIN: 26082727KYNVTF3657

(LALIT KUMAR GUPTA)
PARTNER
M.No.082727

MEJA URJA NIGAM PRIVATE LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003
CIN: U74900DL2008PTC176247

BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in lakh)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,95,403.65	9,44,171.19
Capital work in progress	3	7,415.32	10399.33
Intangible assets	4	291.59	332.13
Financial assets			
Trade receivables	5	-	-
Other financial assets	6	463.17	4,218.71
Other non-current assets	7	7,606.78	7,019.65
Total Non-current assets		9,11,180.51	9,66,141.01
Current Assets			
Inventories	8	53,625.87	47,156.49
Financial assets			
Trade receivables	9	81,545.05	75,051.75
Cash and cash equivalents	10	3,049.69	2,817.20
Bank balances other than cash and cash equivalents	11	61,229.21	78,248.58
Other financial assets	12	299.66	4,789.90
Other current assets	13	28,638.72	15,713.63
Current Tax assets (Net)	14	1,066.52	962.90
Total Current Assets		2,29,454.72	2,24,740.45
Deferred expenses	15	4,671.13	7,153.33
Regulatory deferral account debit balances (Net)	26	70,206.34	40,463.48
Total Assets		12,15,512.70	12,38,498.27
EQUITY & LIABILITIES			
Equity			
Equity share capital	16	3,65,266.96	3,65,266.96
Other equity	17	91,234.46	52,655.15
Total Equity		4,56,501.42	4,17,922.11
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	4,66,671.83	5,23,231.80
Other financial liabilities	19	130.87	70.69
Provisions	20	2,638.34	2,625.92
Deferred Tax Liabilities (Net)	37 (d) B	71,835.62	46,423.69
Total Non-current liabilities		5,41,276.66	5,72,352.10
Current liabilities			
Financial liabilities			
Borrowings	21	1,51,670.53	1,77,430.83
Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,347.73	1,422.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		16,632.85	12,734.69

Lalit Gupta & Associates Chartered Accountants New Delhi

(₹ in lakh)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Other financial liabilities	23	45,116.70	48,128.71
Other current liabilities	24	2,218.28	7,168.16
Provisions	25	748.53	1,339.12
Total Current liabilities		2,17,734.62	2,48,224.06
Regulatory deferral account credit balances (Net)	26	-	-
TOTAL EQUITY AND LIABILITIES		12,15,512.70	12,38,498.27
Material accounting policies	1		

The accompanying notes 1 to 42 form an integral part of these financial statements.

For & on behalf of the Board of Directors

ANGSHU BARUA	SRINIVASA RAO GADDAMANUGU	Sanjay Kumar Dutta	SHANMUGHA SUNDARAM KOTHANDAPANI	Sumit Bansal
Angshu Barua	**Srinivasa Rao Gaddamanugu**	**Sanjay Kumar Dutta**	**K. S. Sundaram**	**Sumit Bansal**
CFO	**CEO**	**Director**	**Chairman**	**Company Secretary**
PAN AGNPA1701D	PAN ABHPG8347G	DIN 09684898	DIN 10347322	M No A74372

This is the Balance Sheet referred to in our report of even date.

For Lalit Gupta & Associates,
Chartered Accountants
Firm Reg. No 004540N

Lalit Kumar Gupta

(Lalit Kumar Gupta)
Partner
M No 082727
ICAI UDIN : 26082727M2JNFP8565
Place New Delhi
Dated 20.05.2026

MEJA URJA NIGAM PRIVATE LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003
CIN: U74900DL2008PTC176247

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakh)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue			
Revenue from Operation	27	4,62,210.24	5,10,171.96
Other income	28	4,450.10	10,060.42
Total Revenue		4,66,660.34	5,20,232.38
Expenses			
Fuel Cost	29	2,46,029.25	2,57,843.98
Employee benefits expenses	30	10,386.34	9,473.24
Finance costs	31	49,953.17	53,796.12
Depreciation and amortization expenses	32	59,401.26	55,453.02
Other expenses	33	30,411.34	19,784.19
Total expenses		3,96,181.36	3,96,350.55
Profit before exceptional items, tax and Regulatory deferral account balances		70,478.98	1,23,881.83
Exceptional items-(income) / expenses		-	-
Profit before tax and Regulatory deferral account balances		70,478.98	1,23,881.83
Tax expenses			
Current tax			
Current year		-	-
Earlier years		-	6.03
Deferred tax	37 (d) A	25,414.63	42,428.41
Total tax expenses		25,414.63	42,434.44
Profit (loss) for the year before regulatory deferral account balances		45,064.35	81,447.39
Net Movement in Regulatory Deferral account	35	27,713.45	44,794.16
Profit (loss) for the Year		72,777.80	1,26,241.55
Other comprehensive income			
Item that will not be classified to profit & loss			
Net actuarial gain (loss) on defined benefit plan		(10.30)	-
less: Income tax on Net actuarial gain (loss) on defined benefit plan		(2.70)	-
Total comprehensive income / (expenses) for the year		72,770.20	1,26,241.55
Earning per share (Par Value Rs. 10/- each)	37(i)		
Basic (Rs.) (from operations including net movement in regulatory deferral account balances)		1.99	3.46
Basic (Rs.) (from operations excluding net movement in regulatory deferral account balances)		1.23	2.23
Diluted (Rs.) (from operations including net movement in regulatory deferral account balances)		1.99	3.46
Diluted (Rs.) (from operations excluding net movement in regulatory deferral account balances)		1.23	2.23
Material accounting policies	1		

The accompanying notes 1 to 42 form an integral part of these financial statements.

For & on behalf of the Board of Directors

ANGSHU BARUA	SRINIVASA RAO GADDAMANUGU	Sanjay Kumar Dutta	SHANMUGAM SUNDARAM KOTHANDAPANI	Sumit Bansal
Angshu Barua	**Srinivasa Rao Gaddamanugu**	**Sanjay Kumar Dutta**	**K. S. Sundaram**	**Sumit Bansal**
CFO	**CEO**	**Director**	**Chairman**	**Company Secretary**
PAN AGNPA1701D	PAN ABHPG8347G	DIN 09684848	DIN 10347322	M No A74372

This is the Statement of Profit & Loss referred to in our report of even date
For Lalit Gupta & Associates,
Chartered Accountants
Firm Reg No 004540N

Lalit Kumar Gupta — Digitally signed by Lalit Kumar Gupta, Date: 2026.05.20 13:46:08 +05'30'

(Lalit Kumar Gupta)
Partner
M No 082727
ICAI UDIN: 26082727MBJNP8565
Place New Delhi
Dated 20.05.2026

MEJA URJA NIGAM PRIVATE LIMITED
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003
CIN: U74900DL2008PTC176247

STATEMENT OF CHANGES IN EQUITY

(A). Equity Share Capital

For the year ended 31st March 2026

(₹ in lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share	Restated balance at the	Changes in equity share	Balance at the end of the
3,65,266.96	-	-	-	3,65,266.96

For the year ended 31st March 2025

(₹ in lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,65,266.96	-	-	-	3,65,266.96

(B). Other Equity

For the year ended 31st March 2026

(₹ in lakh)

Particulars	Share Application Money Pending allotment	Reserves & Surplus		Total
		Retained Earnings	Fly Ash Utilisation Reserve fund	
Balance at the beginning of the reporting period:	-	50,274.88	2,380.27	52,655.15
Changes in accounting policy or prior period errors				-
Restated balance at the beginning of the reporting period				-
Profit for the year		72,777.80	-	72,777.80
Other Comprehensive Income for the year		(7.60)		(7.60)
Final Dividend paid for FY 2024-25 (Note- 17)		14,975.95		14,975.95
Interim Dividend paid for FY 2025-26 (Note-17)		20,089.68		20,089.68
Transfer to Retained earnings		-	-	-
Any Other Changes		-	-	-
Application Money Received		-	-	-
Less Shares allotted against application money received		-	-	-
Adjustment in fund (net)			874.74	874.74
Balance at the end of reporting period	-	87,979.45	3,255.01	91,234.46

For the year ended 31st March 2025

(₹ in lakh)

Particulars	Share Application Money Pending allotment	Reserves & Surplus		Total
		Retained Earnings	Fly Ash Utilisation Reserve fund	
Balance at the beginning of the reporting period,	-	19,368.01	3,255.01	22,623.02
Profit for the year		1,26,241.55	-	1,26,241.55
Other Comprehensive Income for the year		-		-
Final Dividend paid for FY 2023-24 (Note- 17)		10,227.48		10,227.48
Interim Dividend paid for FY 2024-25 (Note-17)		85,107.20		85,107.20
Application Money Received		-	-	-
Less Shares allotted against application money received		-	-	-
Accretion / (utilisation) in fly ash utilisation fund (net)			(874.74)	(874.74)
Balance at the end of reporting period	-	50,274.88	2,380.27	52,655.15

Note Other comprehensive income adjusted in retained earnings amounting to **Rs. -7.60 Lakh** (31st March 2025 Rs Nil) represents remeasurement of defined benefit plans

For & on behalf of the Board of Directors

ANGSHU BARUA

Angshu Barua
CFO
PAN AGNPA1701D

SRINIVASA RAO GADDAMANUGU

Srinivasa Rao Gaddamanugu
CEO
PAN ABHPG8137G

Sanjay Kumar Dutta
Digitally signed by Sanjay Kumar Dutta
Date: 2026.05.20 11:09:12 +05'30'

Sanjay Kumar Dutta
Director
DIN 09684898

SHANMUGHA SUNDARAM KOTHANDAPANI

K. S. Sundaram
Chairman
DIN 10547322

Sumit Bansal
Digitally signed by Sumit Bansal
Date: 2026.05.20 19:03:19 +05'30'

Sumit Bansal
Company Secretary
M No A74372

This is the Statement of Change in equity referred to in our report of even date

For Lalit Gupta & Associates,
Chartered Accountants
Firm Reg. No. 004540N

Lalit Kumar Gupta
Digitally signed by Lalit Kumar Gupta
Date: 2026.05.20 13:47:07 +05'30'

(Lalit Kumar Gupta)
Partner
M No 082727
ICAI UDIN: 26082727M2JNFP8565
Place: New Delhi
Dated: 20 05 2026

MEJA URJA NIGAM PRIVATE LIMITED
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003
CIN: U74900DL2008PTC176247

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakh)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax and regulatory deferral account balances	**70,478.98**	1,23,881.83
Add Net movement in regulatory deferral account	27,713.45	44,794.16
Add Exceptional items-income / (expense)	-	-
Profit/(Loss) before tax including movement in regulatory deferral account	**98,192.43**	1,68,675.99
Adjustment for:		
-Depreciation and amortization expense	59,401.26	55,453.02
-Provisions	34.71	938.48
-Transfer from/to Fly Ash Utilisation Reserve fund	874.74	(874.74)
-late payment surcharge from Beneficiary	(428.44)	(366.53)
-Interest from Deposit with Banks	(3,473.21)	(3,803.30)
-Regulatory deferral account balances	(28,027.17)	(45,496.16)
-Finance Cost	49,934.89	53,774.70
-(Profit) Loss on de-recognition of property, plant and equipment	827.59	496.36
-Discounting/Unwinding of vendor & others	19.36	21.42
-Discounting/Unwinding of trade receivables	(27.63)	(155.51)
-Excess liability written back	-	-
Operating profit before working Capital Changes	**1,77,328.53**	2,28,663.73
Adjustment for:		
-Trade Payables	3,823.34	3,978.95
-Other financial liabilities, provision & other current liabilities	(5,914.67)	7,223.02
-Inventories	2,311.73	6,557.74
-Trade receivables current & non -current	(6,467.42)	(21,274.02)
-Other financial assets & Other assets	(8,438.54)	(4,243.79)
Cash generated from operations	**1,62,642.97**	2,20,905.63
Income Tax (Paid) /Refund	**(103.62)**	(938.92)
Net Cash from Operating Activities - A	**1,62,539.35**	2,19,966.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
-late payment surcharge received from Beneficiary	430.19	302.08
-Interest Received from Deposit with Banks	3,104.93	2,068.69
-Bank Balances Other than Cash & Cash Equivalent	21,146.33	(72,728.18)
-Proceeds from assets sold	-	0.03
-Purchase of Property Plant & Equipment & Capital work in progress	(17,210.66)	(20,242.89)
Net Cash Flow from Investing Activities - B	**7,470.78**	(90,600.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
-Proceeds from issue of Share	-	-
-Share Application Money	-	-
-Proceeds from Long Term Borrowing	65.00	6,340.46
-Repayment of Long Term Borrowing	(58,390.82)	(77,669.52)
-Proceeds/(Repayment) from Current borrowings	(26,162.93)	72,521.88
-Interest and Finance Charges	(50,223.26)	(56,065.83)
-Dividend Paid	(35,065.63)	(95,334.68)
Net Cash Flow from Financing Activities - C	**(1,69,777.64)**	(1,50,207.69)
Net increase/Decrease in Bank balances (A+B+C)	**232.49**	(20,841.25)
Cash and cash equivalent at the beginning of the year	**2,817.20**	23,658.45
Cash and cash equivalent at the end of the year	**3,049.69**	2,817.20
Note:		
1 Reconciliation of Cash & Cash Equivalents		
Cash & Cash Equivalent as per Note-10	3,049.69	2,817.20

2 Cash & cash equivalent included in the cash flow statement comprise of Balances with bank and deposit with original maturity less than three months

3 Refer Note No 39 II for details of the undrawn borrowings facilities that may be available for future operating activities and to settle capital commitments

4 Cash and cash equivalents in the cash flow statement comprise cash at banks, cash on hand and short term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

5 Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-'Statement of cash flows'

6 Reconciliation between the opening and closing balances for liabilities arising from financing activities



For the year ended 31st March 2026 (₹ in lakh)

Particulars	Non-current Borrowings*	Current Borrowings
Opening Balance as at 1st April 2025	5,83,555.70	1,19,056.11
Cash flow during the year	(1,03,443.08)	(31,377.26)
Non Cash Changes due to		
- Interest paid on borrowings	44,720.56	5,214.33
- Variation in Exchange Rates	2,168.48	
Closing Balance as at 31st March 2026	5,27,001.66	92,893.18

For the year ended 31st March 2025 (₹ in lakh)

Particulars	Non-current Borrowings*	Current Borrowings
Opening Balance as at 1st April 2024	6,53,516.09	46,534.23
Cash flow during the year	(1,21,922.38)	67,049.37
Non Cash Changes due to		
- Interest paid on borrowings	50,411.41	5,472.51
- Variation in Exchange Rates	1,550.58	
Closing Balance as at 31st March 2025	5,83,555.70	1,19,056.11

*Includes current -maturities of non current borrowings and interest accrued thereon refer Note 21 & Note 23

The accompanying notes 1 to 42 form an integral part of these financial statements.

For & on behalf of the Board of Directors

ANGSHU BARUA

Angshu Barua
CFO
PAN AGNPA[illegible]D

SRINIVASA RAO GADDAMANUGU

Srinivasa Rao Gaddamanugu
CEO
PAN ABHPG8347G

Sanjay Kumar Dutta
Digitally signed by Sanjay Kumar Dutta
Date: 2026.05.20 11:12:36 +05'30'

Sanjay Kumar Dutta
Director
DIN 09684898

SHANMUGHA SUNDARAM KOTHANDAPANI

K. S. Sundaram
Chairman
DIN 10147222

Sumit Bansal

Sumit Bansal
Company Secretary
M No A74372

This is the Statement of Cash Flow referred to in our report of even date
For Lalit Gupta & Associates,
Chartered Accountants
Firm Reg No 004540N

Lalit Kumar Gupta
Digitally signed by Lalit Kumar Gupta
Date: 2026.05.20 13:47:52 +05'30'

(Lalit Kumar Gupta)
Partner
M No 082727
ICAI UDIN 26082727M2JNFP8565
Place New Delhi
Dated 20.05.2026

Lalit Gupta & Associates * New Delhi * Chartered Accountants

Note No. 1. Company Information and Material Accounting Policies:

A. Reporting entity

Meja Urja Nigam Private Limited (the "Company") is a 50:50 Joint Venture Company of NTPC Limited & U. P. Rajya Vidhyut Utpadan Nigam Limited, domiciled in India and limited by shares (CIN:U74900DL2008PTC176247). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, and Lodi Road, New Delhi 110003. The Company is having objective to generate and sale of power to State Power Utilities.

B. Basis of preparation

1. Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were approved for issue by the Board of Directors in its meeting held on 19th May 2026.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer policy number C-18 of accounting policy regarding financial instruments). The methods used to measure fair values are discussed in notes to the financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently

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to all periods presented in the financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

The Company has elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment' & Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 01st April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 01st April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1 Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

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Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

1.2 Subsequent costs

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3 Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4 De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.5 Depreciation/amortization

Depreciation on the assets of the generation of electricity business, and on the assets of Corporate & other offices of the Company, covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations, except for the assets referred below.

Depreciation on the following assets is provided on their estimated useful lives, which are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013, ascertained on the basis of technical evaluation/ assessment:

a) Kutcha roads	2 years
b) Enabling works- Enabling works – residential and non-residential buildings, including their internal electrification, water supply,	5-15 years

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sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips	
c) Personal computers & laptops including peripherals.	3 years
d) Temporary erections including wooden structures.	1 year
e) Energy saving electrical appliances and fittings.	2-7 years
f) Solar/wind power plants which are not governed by CERC Tariff Regulations.	25 years
g) Furniture, Fixture, Office equipment, Laboratory Equipment, IT and other Communication equipment	5-15 years

Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

Capital spares are depreciated considering the useful life ranging between 2 to 40 years based on technical assessment.

Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31st March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.
The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is de-recognised.

Refer policy number C-13 in respect of depreciation/amortization of right-of-use assets other than land and building.

2. **Capital work-in-progress**

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

3. **Intangible assets and intangible assets under development**

3.1 Initial recognition and measurement

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.

3.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the

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carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4 Amortization

Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Regulatory deferral account balances

Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances'.

Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognized.

5. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use are complete.



Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use. Such costs are costs of holding partially completed assets and are not eligible for capitalisation. However, the Company does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use.

6. **Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis.

The diminution in the value of obsolete, unserviceable, surplus and non-moving items of stores and spares is ascertained on review and provided for.

Transit and handling losses of coal as per Company's norms are included in cost of coal.

7. **Provisions, contingent liabilities and contingent assets**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable

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that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

8. **Foreign currency transactions and translation**

Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31st March 2016 are adjusted to the carrying cost of property, plant and equipment.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

9. **Revenue**

Company's revenues arise from sale of energy, income on assets under lease, sale of gypsum and other income. Revenue from other income comprises interest from banks, employees, contractors etc., surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

9.1 Revenue from sale of energy

The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.

The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 – 'Revenue from contracts with customers. In cases of power stations where the same have not been notified/approved, incentives/disincentives are accounted for on provisional basis.

Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/payable to the beneficiaries.

Exchange differences on account of translation of foreign currency borrowings recognized up to 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

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Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

9.2 Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recognized using the EIR to the gross carrying amount of the financial asset and included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

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

The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

10. Employee benefits

The employees of the Company are mainly on secondment from the Promoter Company (NTPC Limited). Employee benefits include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits. In terms of the arrangement with the Promoter Company (NTPC Limited), the Company is to make a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the Company. Accordingly, these employee benefits are treated as defined contribution schemes and recognized as employee benefits expense in statement of profit and loss.

10.1 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

In respect of the own employee of the Company, the Company contribute towards Gratuity liability to insurer and related cost has been charged to employee benefits expense.

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The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

10.2 Other long-term employee benefits

Benefits under the Company's leave encashment, half -pay leave scheme constitute other long term employee benefits.

The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



10.3 Other Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11. Other expenses

Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment and voluntary community development are charged to statement of profit and loss in the year incurred.

Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to statement of profit and loss.

12. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the

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deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

13. Leases

13.1 As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.
The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets (Other than land & Buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are

depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

13.2 As lessor

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

Accounting for finance leases

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. Capacity payments are apportioned between capital repayments relating to the provision of the plant, finance income and service income. The finance income element of the capacity payment is recognized as revenue, using a rate of return specific to the plant to give a constant periodic rate of return on the net investment in each period. The service income element of the capacity payment is the difference between the total capacity payment and the amount recognized as finance income and capital repayments and recognized as revenue as it is earned.

The amounts due from lessees under finance leases are recorded in the balance sheet as financial assets, classified as 'Finance lease receivables', at the amount equal to the net investment in the lease.



Accounting for operating leases

Where the Company determines a long term PPA to be or to contain a lease and where the Company retains the principal risks and rewards of ownership of the power plant, the arrangement is considered an operating lease.

For operating leases, the power plant is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating leases is recognized on a straight line basis over the term of the arrangement.

14. **Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

15. **Operating segments**

In accordance with Ind AS 108-'Operating segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place. The Company is operating in Generation of the energy only as such no reportable segments as per the Chief operating decision maker (CODM) of the company.

16. **Dividends**

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Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

17. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

18.1 Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Business model assessment

The Company holds financial assets which arise from its ordinary course of business and investment property. The objective of the business model for these financial assets is to collect the amounts due from the Company's receivables and to earn contractual interest income on the amounts collected.

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De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109-'Financial instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
(b) Financial assets that are debt instruments and are measured as at FVTOCI.
(c) Lease receivables under Ind AS 116.
(d) Trade receivables, unbilled revenue and contract assets under Ind AS 115.
(e) Loan commitments which are not measured as at FVTPL.

For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12month ECL.

For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

18.2 Financial liabilities



Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

18.3 Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognize a modification gain or loss in the statement of profit & loss. After that, the Company applied the policies on accounting for modifications to the additional changes.

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18.4 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

18.5 Offsetting of financial assets and financial liabilities

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

19. Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

In circumstances, where an item of property, plant and equipment and intangible asset is permanently abandoned and retired from active use, however criteria of 'non-current assets held for sale' as above are not met, such items are not classified as held for sale and continued to be depreciated over their revised useful lives, as assessed. Such assets are evaluated for impairment in accordance with material accounting policy number C-14.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and



the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. **Formulation of accounting policies**
   The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. **Useful life of property, plant and equipment and intangible assets**
   The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

   Useful life of the assets of the generation of electricity business is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

3. **Recoverable amount of property, plant and equipment and intangible assets**
   The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairments.

4. **Defined benefit plans and long-term employee benefits**
   Employee benefit obligations in are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5. **Revenues**
   The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles

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enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

6. **Leases not in legal form of lease**
   Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

7. **Assets held for sale**
   Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. **Regulatory deferral account balances**
   Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

9. **Provisions and contingencies**
   The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37-'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

10. **Income taxes**
    Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

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2. Non- current Assets - Property, Plant and equipment

(₹ in lakh)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/ Adjustments	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land										
(including development expenses)										
Freehold	19,182.40	536.95		19,719.35	-	-		-	19,719.35	19,182.40
Roads, Bridges & culverts	6,174.99	570.99		6,745.98	834.99	223.00		1,057.99	5,687.99	5,340.00
Building	-									
- Main Plant	29,014.20	922.25		29,936.45	4,659.95	979.27		5,639.22	24,297.23	24,354.25
- Other	29,703.48	1,062.06	(12,522.74)	43,288.28	5,672.83	1,615.81	(149.46)	7,438.10	35,850.18	24,030.65
Temporary Erection	24.34	-		24.34	4.49	3.82		8.31	16.03	19.85
Water supply, drainage & Sewerage	6,356.46	5.41		6,361.87	1,808.19	314.33		2,122.52	4,239.35	4,548.27
MGR track and signalling system	384.56	-		384.56	23.16	20.57		43.73	340.83	361.40
Railway Sliding	133,074.74	3,493.18		136,567.92	35,117.72	7,205.69		42,323.41	94,244.51	97,957.02
Earth Dam Reservoir	11,059.77	-		11,059.77	3,009.58	583.96		3,593.54	7,466.23	8,050.19
Plant and equipment	1,019,263.98	10,440.59	11,583.31	1,018,121.26	263,681.54	56,122.62	415.58	319,388.58	698,732.68	755,582.44
Furniture and fixtures	1,571.72	160.65		1,732.37	451.62	115.27		566.89	1,165.48	1,120.10
Vehicles	65.15	-		65.15	13.94	4.39		18.33	46.82	51.21
Office equipment	775.91	28.91	1.57	803.25	354.58	69.72	1.57	422.73	380.52	421.33
EDP, WP machines and satcom equipment	717.38	198.17	53.63	861.92	364.57	161.74	53.63	472.68	389.24	352.81
Construction Equipment	1,152.28	-		1,152.28	360.38	36.93		397.31	754.97	791.90
Electrical installations	2,226.26	189.25	1.98	2,413.53	800.95	101.69	1.98	900.66	1,512.87	1,425.31
Communication equipment's	103.18	110.76	0.56	213.38	92.58	5.20	0.56	97.22	116.16	10.60
Hospital Equipment's	241.89	7.97		249.86	122.43	31.92		154.35	95.51	119.46
Laboratory & Workshop equipment	594.67	23.60		618.27	142.67	127.90		270.57	347.70	452.00
Total	1,261,687.36	17,750.74	(881.69)	1,280,319.79	317,516.17	67,723.83	323.86	384,916.14	895,403.65	944,171.19

(₹ in lakh)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions/ Adjustments	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
(including development expenses)										
Freehold	19,160.45	21.95	-	19,182.40	-	-	-	-	19,182.40	19,160.45
Roads, Bridges & culverts	8,776.60	790.35	3,391.96	6,174.99	669.03	301.22	135.26	834.99	5,340.00	8,107.57
Building										
- Main Plant	28,982.78	776.04	744.62	29,014.20	3,880.79	948.65	89.49	4,659.95	24,354.25	25,101.99
- Other	27,686.46	1,851.24	(165.78)	29,703.48	4,380.75	1,194.83	(197.25)	5,672.83	24,030.65	23,305.71
Temporary Erection	184.29	5.83	165.78	24.34	85.32	16.42	97.25	4.49	19.85	98.97
Water supply, drainage & Sewerage	6,357.18	0.53	1.25	6,356.46	1,494.02	314.17	-	1,808.19	4,548.27	4,863.16
MGR track and signalling system	336.86	47.70	-	384.56	5.14	18.02	-	23.16	361.40	331.72
Railway Sliding	127,082.52	2,600.26	(3,391.96)	133,074.74	28,149.22	6,833.24	(135.26)	35,117.72	97,957.02	98,933.30
Earth Dam Reservoir	11,059.77	-	-	11,059.77	2,425.63	583.95	-	3,009.58	8,050.19	8,634.14
Plant and equipment	940,937.54	76,729.21	(1,597.23)	1,019,263.98	281,496.72	52,156.89	(27.93)	263,681.54	755,582.44	729,440.82
Furniture and fixtures	1,316.21	255.51	-	1,571.72	329.92	121.70	-	451.62	1,120.10	1,006.29
Vehicles	65.15	-	-	65.15	9.55	4.39	-	13.94	51.21	55.60
Office equipment	708.05	67.86	-	775.91	276.16	78.42	-	354.58	421.33	431.89
EDP, WP machines and satcom equipment	455.64	264.76	3.02	717.38	242.29	125.30	3.02	364.57	352.81	213.35
Construction Equipment	1,152.27	0.01	-	1,152.28	323.44	36.94	-	360.38	791.90	828.83
Electrical installations	2,123.83	102.43	-	2,226.26	673.99	126.96	-	800.95	1,425.31	1,449.84
Communication equipment's	103.18	-	-	103.18	83.26	9.32	-	92.58	10.60	19.92
Hospital Equipment's	222.89	19.00	-	241.89	91.47	30.96	-	122.43	119.46	131.42
Laboratory & Workshop equipment	412.39	182.28	-	594.67	107.51	35.16	-	142.67	452.00	304.88
Total	1,177,144.06	83,694.96	(848.34)	1,261,687.36	254,644.21	62,936.54	64.58	317,516.17	944,171.19	922,499.85

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a) The Company is holding conveyancing title in respect of all pieces of freehold land awarded / acquired admeasuring to 1294.97 Hectares, however mutation of the land acquired by the Company is pending in respect of **0.0506 Hectares** (31 March 2025 : 0.0975 Hectares).

b) Refer Note 18 in respect of property, plant & equipment mortgaged/hypothecated as security by the company to lending institution.

c) **Deduction/adjustments from gross block and depreciation / amortisation for the year includes:**

(₹ in lakh)

	Gross Block		Depreciation/Amortisation	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Disposal of assets	-	-	-	-
Retirement of Assets	1,151.45	560.98	323.86	64.58
Transfer in of assets from one head to another head	12,522.74	3,779.33	(149.46)	261.91
Transfer out of assets from one head to another head	(12,522.74)	(3,779.33)	149.46	(261.91)
Assets capitalised with retrospective effect / Write back of excess capitalisation		1.25		
Cost Adjustment : Exchange Rate Variation for assets	(2,033.14)	(1,410.57)	-	
Adjustment of Accumulated depreciation with Gross block on COD				-
	(881.69)	(848.34)	323.86	64.58

d) Gross carrying amount of the fully depreciated property, plant and equipment that are still in use :

(₹ in lakh)

Assets	As at 31.03.2026	As at 31.03.2025
Buildings - Other	2,233.54	1,058.18
Temporary Erection	142.90	137.06
Water supply, drainage & Sewerage system	137.23	129.83
Plant and equipment	2,638.24	1,907.29
Furniture and fixtures	119.49	101.02
Office equipment	327.89	236.88
FDP, WP machines and satcom equipment	526.76	323.07
Hospital Equipment	18.51	13.13
Electrical installations	0.54	2.14
Communication equipment's	138.88	103.36
Laboratory & Workshop equipment	204.41	3.95
	6,488.39	4,015.91

e) Exchange differences and borrowing cost in respect of assets already capitalised are disclosed in the 'Deductions/Adjustments' column of Property, plant and equipment.
Details of exchange differences and borrowing costs included in the cost of major heads of property, plant and equipment through 'Deductions/Adjustments' column are given below :

(₹ in lakh)

Assets :	For the year ended on 31.03.2026		For the year ended on 31.03.2025	
	Exchange Difference	Borrowing Cost	Exchange Difference	Borrowing Cost
Plant and machinery	2,033.14	-	1,410.57	-
	2,033.14	-	1,410.57	-

f) (i) Spare parts of **Rs 10 lakh and above** (31 March 2025: Rs 5 Lakh and above), stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalised.
(ii) Till the previous year, the Company was capitalising spare parts having a value of Rs 5 lakh or above, provided they met the definition of Property, Plant and Equipment. With effect from the current financial year, based on the applicability of the Central Electricity Regulatory Commission (CERC) Tariff Regulations, 2024, the Company has revised the threshold for capitalisation of such spare parts to Rs 10 lakh or above. Consequently, spare parts costing less than Rs 10 lakh are charged to the Statement of Profit and Loss in the period in which they are incurred. The aforesaid change has been applied prospectively. As a result of this change, an amount of Rs 17.40 lakh has been additionally charged to the Statement of Profit and Loss during the year.

g) Impairment losses recognised during the year in accordance with Ind-AS 'Impairment of Assets' based on management assessment : Rs Nil (Up to 31/03 2025 : Rs. Nil)

h) Refer Note No. 38 for contractual commitment for the acquisition of Property, Plant & equipment's.

i) Property, plant and equipment's costing Rs. 5000/- or less are depreciated fully in the year of acquisition.

j) The Company has not revalued any of its property plant and equipment during the year.

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3. Non- current Assets - Capital work-in-progress

(₹ in lakh)

Particulars	As at 01.04.2025	Additions	Deductions & Adjustments	Capitalised	As at 31.03.2026
Development of land	629.64	13.10	(21.70)	536.95	127.49
Roads, bridges, culverts & helipads	-	6.39	(570.99)	570.99	6.39
Buildings :					
Main plant	333.52	2,122.99	1,398.89	922.25	135.37
Others	-	234.87	(936.68)	1,062.06	109.49
Temporary erection	-	-			-
Water supply, drainage and sewerage system	-	15.95		5.41	10.54
Earth dam reservoir	19.79	3.23			23.02
Plant and equipment	2,436.48	9,888.12	154.51	10,440.59	929.50
Furniture and fixtures	21.73	138.92		160.65	-
Office Equipment	-	23.60	(28.91)	52.51	-
EDP/WP Machines & Satcom Equipment's	-	-	(198.17)	198.17	-
Electrical installations	172.71	48.17	31.63	189.25	-
Communication equipment	102.11	147.31	138.66	110.76	-
Hospital Equipment's	-	7.97		7.97	-
Railway Siding	536.92	3,022.56	11.06	3,493.18	55.24
	4,252.90	14,873.18	(21.70)	17,750.74	1,397.04
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	1,195.13	92.02	21.70	-	1,265.45
Expenditure during construction period (net)*	(0.00)	285.45	-	-	285.45
Less: Allocated to related works	(0.00)	-	-	-	(0.00)
	5,448.03	15,250.65	0.00	17,750.74	2947.94
Construction stores	4,951.30	425.61	909.53	-	4,467.38
Total	10,399.33	15,676.26	909.53	17,750.74	7415.32

(₹ in lakh)

Particulars	As at 01.04.2024	Additions	Deductions & Adjustments	Capitalised	As at 31.03.2025
Development of land	21.70	614.65	-	6.71	629.64
Roads, bridges, culverts & helipads	-	-	(790.35)	790.35	-
Buildings :					-
Main plant	874.42	2,325.00	2,109.36	756.54	333.52
Others	54.46	55.95	(1,830.93)	1,931.36	-
Water supply, drainage and sewerage system	-	0.53	-	0.53	-
Earth dam reservoir	19.79	-	-	-	19.79
Plant and equipment	67,880.12	3,115.26	(3,997.97)	72,556.88	2,436.48
Furniture and fixtures	-	21.73	-	-	21.73
Electrical installations	332.03	101.99	261.31	-	172.71
Communication equipment	-	102.11	-	-	102.11
Railway Siding	488.76	1,621.68	(239.69)	1,813.21	536.92
	69,671.30	7,958.90	(4,488.27)	77,865.58	4,252.90
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	-	1,195.13	-	-	1,195.13
Expenditure during construction period (net)*	(0.00)	2,168.02	-		2,168.02
Less: Allocated to related works	0.01		2,168.02	-	2,168.02
	69,671.29	11,322.05	(2,320.25)	77,865.58	5448.03
Construction stores	6,039.61	1,231.94	2,320.25	-	4,951.30
Total	75,710.90	12,553.99	(0.00)	77,865.58	10399.33

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- Brought from expenditure during construction period (net) - Refer Note 34

Notes:

a) Refer Note 18 in respect of property, plant & equipment mortgaged/hypothecated as security by the company to lending institution.

b) Exchange differences and borrowing cost capitalised are disclosed in the 'Addition' column of Capital work-in-progress (CWIP) and allocated to various heads of CWIP in the year of capitalisation through 'Deductions Adjustments' column of CWIP

Details of exchange differences and borrowing costs included in the CWIP through 'Addition' or 'Deductions / Adjustments' column are given below:

(₹ in lakh)

Assets :	For the year ended on 31.03.2026		For the year ended on 31.03.2025	
	Exchange Difference	Borrowing Cost	Exchange Difference	Borrowing Cost
Plant & Machinery	-	-	-	2,111.51
	-	-	-	2,111.51

c) Ageing schedule of Capital Work in Progress

As at 31st March 2026

(₹ in lakh)

Particulars/ Amount of CWIP for a period of ..	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	1,251.53	2,944.67	296.10	2,923.02	7,415.32
Project temporarily suspended	-	-	-	-	-
Total	1,251.53	2,944.67	296.10	2,923.02	7,415.32

As at 31st March 2025

(₹ in lakh)

Particulars/ Amount of CWIP for a period of ..	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	5,758.19	928.04	1,506.71	2,206.38	10,399.33
Project temporarily suspended	-	-	-	-	-
Total	5,758.19	928.04	1,506.71	2,206.38	10,399.33

d) Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

As at 31st March 2026

(₹ in lakh)

Particulars/ Amount of CWIP to be completed in..	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
-AC system for Aux. Building	413.91	-	-	-	413.91
-Ash Dyke	23.02	-	-	-	23.02
-BMD Workshop	102.52	-	-	-	102.52
-Community Centre / Auditorium	1.43	-	-	-	1.43
-Height Gauges of RCBs of Meja	55.24	-	-	-	55.24
-Horticulture and Land Scaping	6.23	-	-	-	6.23
-Plantation	4.50	-	-	-	4.50
-RAIN WATER HARVESTING	10.54	-	-	-	10.54
-Site Clearance & Levelling	116.77	-	-	-	116.77
-Topography Survey	21.70	-	-	-	21.70
-Tree Cutting	0.99	-	-	-	0.99
-Water treatment Plant - Equipment	21.24	-	-	-	21.24
Total	778.09	-	-	-	778.09

As at 31st March 2025

(₹ in lakh)

Particulars/ Amount of CWIP to be completed in..	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
-AC System for Aux Building	371.49				371.49
-Ash Dyke	19.79				19.79
-CCTV Installation	102.11				102.11
-BMD Workshop Shed	41.74				41.74
-Ranisubstation Alteration in S & T System	491.85				491.85
-FlyAsh Silos	248.62				248.62
-Mainplant & Offsite Civil Work	291.78				291.78
-Shopping Complex	172.71				172.71
-Survey, Site Clearance & Leveling	94.35				94.35
Total	1,834.43	-	-	-	1,834.43

e) The Board of Directors, approved the implementation of the MEJA Stage-II Project with an installed capacity of 2400 MW (3x800 MW) and Obra-D Project with installed capacity of 1600 MW (2x800 MW). Preliminary activities relating to the project, including consultancy, surveys, site preparation, and other related works, have been commenced. An amount of Rs 355.77 Lakh (FY 2024-25: Rs 1195.13 Lakh) has been incurred during the year towards these preliminary activities and is included under Capital Work in Progress, which stands at Rs 1550.90 lakh as at reporting date (FY 2024-25: Rs 1195.13 Lakh).

4. Non-current Assets - Intangible assets

(₹ in lakh)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/ Adjustments	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Right to Use - Land	409.43	-	-	409.43	109.53	28.12	-	137.65	271.78	299.90
Software	986.10	-	-	986.10	953.87	12.42	-	966.29	19.81	32.23
Total	1,395.53	-	-	1,395.53	1,063.40	40.54	-	1,103.94	291.59	332.13

(₹ in lakh)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions/ Adjustments	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Right to Use - Land	409.43	-	-	409.43	65.30	44.23	-	109.53	299.90	344.13
Software	960.73	25.37	-	986.10	801.06	152.81	-	953.87	32.23	159.67
Total	1,370.16	25.37	-	1,395.53	866.36	197.04	-	1,063.40	332.13	503.80

a) Deduction/adjustments from gross block and depreciation / amortisation for the year includes:

(₹ in lakh)

	Gross Block		Depreciation/Amortisation	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Retirement of Assets	-	-	-	-
	-	-	-	-

b) Gross carrying amount of the fully depreciated property, plant and equipment that are still in use

(₹ in lakh)

Assets	As at 31.03.2026	As at 31.03.2025
Software	1,001.70	148.56
	1,001.70	148.56

c) The Company has not revalued any of its intangible assets during the year.

d) The right to use of land are amortized over the period of legal right to use or life of the related plant, whichever is less.

5. Trade Receivables

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivables		
Unsecured, Consider good	-	-
Total	-	-

6. Other Financial Assets

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit		
Unsecured Considered Good		
Security Deposits	**185.87**	185.87
Bank deposits with more than 12 Month Maturity		
Deposit With Bank with maturity more than 12 Month (including interest accrued)	**268.80**	4,027.47
Loans to employee - Unsecured	**8.50**	5.37
Total	**463.17**	4,218.71

a) Deposit includes lien for margin against letter of credit of **Rs 268.80 lakh** (31st March 2025: Rs 1036.29 lakh) and Rs. Nil towards debt servicing repayment obligation (31st March 2025: Rs 2991.19 Lakh).

7. Other - Non-current Assets

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital advances		
Unsecured Considered Good		
Covered by bank guarantee	**285.63**	389.88
Others	**6,010.89**	5,320.07
Other		
Advance tax & tax deducted at source	**1,309.23**	1,309.24
Deferred Payroll Expenditure	**1.03**	0.46
Total	**7,606.78**	7,019.65

a) Amount recoverable from related parties are disclosed in Note No. 37 (h)

b) Advance tax & tax deducted at source includes **Rs. 1309.24 lakh** (31st March 2025 : Rs. 1309.24 lakh) income tax adjusted against refund / deposited under protest by / with Income Tax Authorities which matters pending before appeallate authority.

c) Advance Tax & Tax deducted at source are net of Provision for income tax amounting to **Rs. Nil** (31 March 2025: Rs. Nil) made during the year.

d) Loan given to employee are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loan being lower than the market rate of interest. The same is amortized on a straight line basis over the remaining period of loan.

8. Current assets - Inventories

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Coal	26,558.79	21,834.34
Fuel Oil & Others	2,288.96	2,667.52
Stores & Spares	24,625.84	22,587.42
Chemicals and consumables	186.99	67.21
	53660.58	47156.49
Less: Provision for Shortages	34.71	-
Total	53,625.87	47,156.49

a) Inventory items have been valued as per accounting policy no. C 6 Note I

b) Refer Note 21 for information on inventories hypothecated as security by the Company.

c) Inventory of Coal includes material in transit Rs. 1594.06 lakh (FY 2024-25 Rs. 1012.23 lakh).

d) The Company is operating in the Regulatory environment and as per CERC Tariff Regulations, Cost of Fuel & other inventory items are recovered as per extant tariff regulations, accordingly the realisable value of the inventory is not lower than the cost

9. Current Financial Assets - Trade Receivables

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivables		
Unsecured, considered good	81,545.05	75,051.75
Credit Impaired / Considered doubtful		
	81,545.05	75,051.75
Less : Provision for credit impaired / doubtful debts	-	-
Total	81,545.05	75,051.75

a) Amount recoverable from related parties are disclosed in Note No. 37 (h).

b) 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) up to the date of the said notification shall be rescheduled up to a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC 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, two beneficiaries 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 Current receivables Rs Nil (31 March 2025: Rs. 1180.04 lakh net of discounting of Rs.27.63 lakh) reported above considering the requirements of applicable Indian Accounting Standards.

c) Trade receivables include unbilled revenue for the month of March 2026 amounting to **Rs. 33831.82 Lakh** (31 March 2025: Rs. 30753.79 lakh) billed, net of advance, to the beneficiaries after 31 March.

d) Refer note-21 for information on receivable hypothecated as security by the company.

e) **Ageing of trade receivables as at 31st March 2026 :**

(₹ in lakh)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	45,558.51	35,491.59	494.94					81,545.05
(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	45,558.51	35,491.59	494.94	-	-	-	-	81,545.05

f) Ageing of trade receivables as at 31st March 2025:

(₹ in lakh)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	31,034.79	40,184.95	3,832.01	-	-	-	-	75,051.75
(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	31,034.79	40,184.95	3,832.01	-	-	0.00	0.00	75051.75

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10. Current Financial Assets : Cash and Cash Equivalents

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash & cash equivalents		
Balances with banks		
- Current accounts	1,659.77	2,817.20
- Cheque and Draft on hand	-	-
- Deposits with original maturity of less than three months (including interest accrued)	1,389.92	-
	3,049.69	2,817.20

11. Current Financial Assets :Bank balance other than cash and cash equivalents

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
Deposits with original maturity of more than three months and maturing with in one year (including interest accrued).	57,974.20	75,868.31
Earmarked balances with bank*	3,255.01	2,380.27
Total	61,229.21	78,248.58

* a. Earmarked balances with bank towards:

Fly Ash utilisation reserve	3255.01	2380.27
Share Application money	0.00	0.00
Total	3,255.01	2,380.27

b. Deposit includes lien for margin against letter of credit and Bank guarantee of **Rs. 1396.47 Lakh** (31st March 2025 : Rs. 1258.65 lakh) and earmarked towards debt servicing repayment obligation **Rs. 3203.13 Lakh** (31st March 2025 : Nil).

c. Details of earmarked balance of Fly Ash Utilization Reserve is given hereunder:

- In Current Account	96.35	67.85
- In Deposit Account	3158.66	2312.42
	3,255.01	2,380.27

12. Other financial assets

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Considered good unless otherwise stated		
Other financial assets		
Unsecured	**291.16**	4,780.90
Loans to employee - Unsecured	**8.50**	9.00
Total	**299.66**	4,789.90

a) Other financial assets include amount recoverable from contractors, suppliers and other parties towards hire charges, rent/electricity etc. and includes amount recoverable from insurer.



13. Other current assets

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances		
Employees		
Unsecured, Considered Good	-	-
Contractors & suppliers		
Unsecured, Considered Good	**3,737.92**	4,292.18
Claim recoverable		
Unsecured, Considered Good	**24,672.82**	11,155.30
Deferred payroll expenditure	**0.85**	0.79
Excess CSR Expenditure Carried Forward	**119.47**	151.47
Others		
Unsecured, Considered Good	**107.66**	113.89
Total	**28,638.72**	15,713.63

a) Advances to contractor & suppliers includes amount recoverable from related parties. Refer Note No. 37(h)

b) Excess CSR Expenditure Carried Forward represents amount spent towards CSR in excess of prescribed requirement. (Refer Note No. 42(k))

c) Claims recoverable include:
- Claim against coal companies in accordance with the fuel supply agreements mainly towards grade slippages of **Rs. 455.50 Lakh** (31 March 2025 Rs. 455.50 lakh).
- Claim towards diversion of coal rakes related to NTPC and it's JV's and subsidiaries and Railways companies of **Rs. 24217.32 lakh** (31 March 2025: Rs. 10699.80 lakh).

These are regularly reviewed and under reconciliation with respective companies and the Coal companies.

14. Current Tax Assets

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance tax, tax deducted at source	1,066.52	962.90
Less : Provision for income tax	-	-
Total	**1,066.52**	962.90



15. Deferred Expenses

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
On Account of		
Expenses from foreign currency fluctuation	4,671.13	7,153.33
Total	4,671.13	7,153.33

a) Foreign exchange rate variation (FERV) on foreign currency loans and interest thereon is recoverable from/payable to the customers in line with the Tariff Regulations. Keeping in view the opinion of the EAC of ICAI, the Company is recognizing deferred foreign currency fluctuation liability by corresponding debit to deferred expenses from foreign currency fluctuation in respect of the FERV on foreign currency loans adjusted in the cost of property, plant and equipment, Deferred expenditure from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense in future years as provided in accounting policy no. C.9.1 (Note 1). This amount will be recognized as expenditure corresponding to the reduction in depreciation charge in future years. The amount does not constitute an assets to be realised in future periods and hence, it has been disclosed separately.

16. Equity Share capital

(₹ in lakh)

Particulars	As At 31.03.2026	As At 31.03.2025
Equity share capital		
Authorised		
15,00,00,00,000 equity shares of par value of Rs. 10/- each (31 March 2025: 15,00,00,00,000 equity shares of par value of Rs. 10/- each)	**1,500,000.00**	1,500,000.00
Issued, subscribed and fully paid-up		
365,26,69,600 equity shares of par value of Rs. 10/- each (31 March 2025 : 365,26,69,600 equity shares of par value of Rs. 10/- each)	**365,266.96**	365,266.96

a) The Company has only one class of equity shares having a par value of Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

b) **Reconciliation of Share Capital**

Particulars	As At 31.03.2026		As At 31.03.2025	
	No.	₹ in lakh	No.	₹ in lakh
Outstanding at the beginning of the year	3,652,669,600	365266.96	3,652,669,600	365266.96
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	3,652,669,600	365,267	3,652,669,600	365,267

c) **Detail of Shareholder's holding more than 5% shares in the Company**

Particulars	As At 31.03.2026		As At 31.03.2025	
	No. of shares	% age holding	No. of shares	% age holding
-NTPC LTD	1,826,334,800	50%	1,826,334,800	50%
-UPRVUNL	1,826,334,800	50%	1,826,334,800	50%

d) **Detail of Shareholding of Promoters in the Company**

Promoters name	As At 31.03.2026		Changed during the year
	No. of shares	% age holding	In %
-NTPC LTD	1,826,334,800	50%	Nil
-UPRVUNL	1,826,334,800	50%	Nil

e) **End use of Equity Capital raised**

The company has used the funds raised through issue of the equity share capital for the specific purpose for which it was taken.

f) **Dividends:**

(₹ in lakh)

Particulars	Paid during the year ended	
	31.03.2026	31.03.2025
(i) Dividend paid and recognised during the year		
- Final Dividend for the year ended 31 March 2025 Rs. 0.41 (31 March 2024 Rs. 0.28) per equity s	14,975.95	10,227.48
- Interim Dividend for the year ended 31 March 2026 Rs. 0.55 (31 March 2025 Rs. 2.33) per equity	20,089.68	85,107.20
(ii) Dividend not recognised at the end of the reporting period	31.03.2026	31.03.2025
The directors have recommended the payment of final dividend amounting to Rs. Nil (31 March 2025: Rs. 0.41) per equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting	0.00	14975.95

g) No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment. Further no shares were buy back and allotted pursuant to contract(s) without payment being received in cash or by way of bonus shares in last five years.

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17. Other equity

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Fly Ash utilisation reserve fund	3255.01	2380.27
Retained earnings	87,979.45	50,274.88
Share application money	-	-
Closing balance	91,234.46	52,655.15

(a) Fly Ash utilisation reserve fund*		
Opening Balance	2,380.27	3,255.01
Add: Transferred during the year	-	1,426.55
Add: Other Income : Interest	-	285.20
Less: Utilised during the year*	-	2,586.49
Add: Adjustment in fund (net)- Refer footnote (b) of Note 27	874.74	-
Closing balance	3,255.01	2,380.27

(b) Retained earnings		
Opening balance	50,274.88	19,368.01
Add: Profit for the year as per Statement of Profit and Loss	72,777.80	126,241.55
Less: Final Dividend (FY 2024-25)- Refer Note No-16	14975.95	10227.48
Interim Dividend Paid (FY 2025-26)- Refer Note No-16	20089.68	85107.20
Item of Other comprehensive income recognised directly in retained earning		
-Net actuarial gain (loss) on defined benefit plan (net of tax)	(7.60)	-
Closing balance	87,979.45	50,274.88

Retained Earnings are the profits of the Company earned till date net of appropriations. The same will be utilised for the purposes as per the provisions of the Companies Act, 2013.

(c) Share Application Money Pending Allotment		
Opening Balance	0.00	0.00
Add: Received during the Year	0.00	0.00
Less: Shares Allotted during the year	0.00	0.00
Closing balance	-	-

Share application money pending allotment has been received from		
NTPC LTD	0.00	0.00
UPRVUNL	0.00	0.00
	-	-

*

(a) Pursuant to Gazette Notification dated 3 November 2009, issued by the Ministry of Environment and Forest (MOEF), Government of India (GOI), the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilised only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilisation level is achieve, accordingly in FY 2024-25 Rs 2586.49 lakh expenses attributable for Fly Ash utilisation are adjusted from the revenue earned on account of sale of Fly Ash as per prevailing on that date.

18. Non-current Financial Liabilities - Borrowings

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Term loans		
Secured		
From Banks		
Foreign currency loans	**44,933.97**	50,817.54
Rupee loans	**51,003.77**	57,234.86
From financial institutions		
Rupee loans	**431,063.92**	475,503.30
	527,001.66	583,555.70
Less: Current Maturity of term loan		
Foreign currency loans- Secured	**8,444.03**	8,041.40
Rupee loans- Secured	**50,333.32**	50,333.32
Rupee loans- Unsecured	**-**	-
Less: Interest accrued but not due on borrowings		
Foreign currency loans	**8.56**	19.21
Rupee loans	**1,543.92**	1,929.97
Total	**466,671.83**	523,231.80

End use of borrowings

i The company has used the borrowings raised from banks and financial institutions for the specific purpose for which it was taken.

Details of Terms of repayment and rate of interest :

ii Secured foreign currency term loan carry fixed interest rate ranging from 3.00 % to 5.17% with half yearly rests. The loan is repayable in twenty four half yearly instalments commencing from Sept. 2020.

iii Secured rupee term loan from Banks carry interest rate presently it is 7.75% p.a. with monthly rest, interest is linked with 1-months MCLR with monthly reset. The term loan for cost overrun is repayable in 60 quarterly instalments commencing from March 2021 and term loan for FGD is repayable in 60 quarterly instalment commencing from 31st March 2022.

iv Secured rupee term loan from Financial Institution carry interest rate presently it is 8.20% p.a. with monthly rest, interest is linked with category of Central/ State PSU/JV's generation projects having reset period of one year. The loan is repayable in 60 quarterly instalments commencing from Jan 2021.

v There has been no default in repayment of the loan or interest thereon as at the end of the year. (FY 2024-25 - Nil).

Details of Security :

vi Foreign Currency and Rupee Term Loan from Bank & Financial Institution are secured first pari-passu basis, by way of equitable mortgage deposit of the title deeds of the immovable properties and hypothecation deed of all present and future movable fixed assets of the Company.

19. Non-current Liabilities - Other Financial liabilities

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Payable for capital expenditure		
-micro and small enterprises	**2.85**	0.89
-Other than micro and small enterprises	**31.86**	17.68
Other payable	**96.16**	52.12
Total	**130.87**	70.69

a) Amounts payable to related parties are disclosed in Note 37 (h)

b) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 40.

c) The above balances are due for payment after 12 months from the balance sheet date.

20. Non-current Liabilities - Provisions

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for		
Employee Benefits	**50.40**	37.98
Others	**2,587.94**	2,587.94
Total	**2,638.34**	2,625.92

a. Disclosure as per Ind As -19 'Employee benefit are provided in Note No. 37 (e)

b. Provision - Others includes sum of **Rs 2564.00 Lakh** (31 March 2025 : Rs 2564.00 Lakh) in respect of Environment Compensation for under utilisation of ash (Refer Note No. 38 – Contingent Liabilities).

c. Disclosure required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is made in Note- 37 (k).

21. Current Financial Liabilities - Borrowings

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Current borrowings		
From Bank		
Secured		
Working Capital Loan	**92,893.18**	119,056.11
Unsecured		
Rupee working capital term loan	**0.00**	0.00
	92,893.18	119,056.11
Current maturities of non-current borrowings		
Foreign currency loans- Secured	**8,444.03**	8,041.40
Rupee loans- Secured	**50,333.32**	50,333.32
Rupee loans- Unsecured	**-**	-
Total	**151,670.53**	177,430.83

a) Working Capital loan consist of cash credit and WCDL secured first pari-passu basis by hypothecation on entire current asset, stock of raw materials, stock in process, finished goods and book debts of the company. Cash Credit facility carries floating rate of interest linked to the bank's Overnight MCLR and one month MCLR with monthly reset, at rate 7.75% and WCDL interest linked to 91 days TBLLR decided at the time of availment, presently at rate in range of 6.15% to 7.00%.

b) There has been no default in repayment of the loan or interest thereon as at the end of the year.

c) Details in respect of rate of interest and terms of repayment of current maturities of secured & unsecured term borrowings indicated above are disclosed in Note 18.

d) The company has used the borrowings raised from banks for the specific purpose for which it was taken.



22. Current Financial Liabilities - Trade payables

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payable for goods and services		
Total outstanding dues of		
-micro and small enterprises	1347.73	1422.55
-Other than micro and small enterrprises	16,632.85	12,734.69
Total	17,980.58	14,157.24

a) Amounts payable to related parties are disclosed in Note - 37 (h).

b) Disclosures as required under Companies Act 2013/MSMED Act, 2006 are provided in Note 40.

c) Trade Payables ageing schedule based on transaction date as at 31 March 2026 (₹ in lakh)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	964.60	383.13				1,347.73
(ii) Others	2,795.52	10,167.58	1,952.18	111.20	1,606.37	16,632.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	3,760.12	10,550.71	1,952.18	111.20	1,606.37	17,980.58

d) Trade Payables ageing schedule based on transaction date as at 31 March 2025 (₹ in lakh)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	1,173.87	248.68	-	-	-	1,422.55
(ii) Others	4,022.81	8,189.02	35.98	31.74	455.13	12,734.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	5,196.68	8,437.70	35.98	31.74	455.13	14,157.24

23. Current Liabilities - Other Financial liabilities

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on borrowings		
Foreign currency term loans	**8.56**	19.21
Rupee term loans	**1,543.92**	1,929.97
Working Capital loans	**108.33**	-
Payable for capital expenditure		
-micro and small enterprises	**88.14**	49.62
-Other than micro and small enterprises	**37,529.50**	39,345.07
Other payables		
Deposits from contractors and others	**2,696.91**	2,484.31
Security deposit from Customer	**308.02**	384.87
Payable to NTPC Ltd (Joint venturer)	**965.12**	1,497.46
Payable to employees	**1,868.20**	1,888.04
Others	-	530.16
Total	**45,116.70**	48,128.71

a) Disclosures as required under Companies Act/MSMED Act, 2006 are provided in Note 40.

b) Deposits from contractors and others include **Rs. 196.94 Lakh** (31 March 2025: Rs. 234.76 lakh) payable to MSME vendors as per contract terms.

c) Payables for capital expenditure include amounts payable to certain contractors who have lodged claims which are currently under dispute. These claims are being contested by the Company and are subject to resolution at various forums, including arbitration and judicial proceedings. The disputed amounts wherein the same have been considered as contingent liability, disclosed under Note No. 38 – Contingent Liabilities.



24. Current Liabilities - Other current liabilities

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Tax deducted at source and other statutory dues	411.53	5,470.54
Advance from customers	1,806.75	1,697.62
Total	**2,218.28**	7,168.16



25. Current Liabilities - Provisions

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for		
Obligations incidental to land acquisition	**745.40**	802.09
Employee Benefits	**2.59**	1.20
Corporate Social Responsibilities	**-**	-
Others	**0.54**	535.83
Total	**748.53**	1,339.12

a) Disclosure required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is made in
b) Disclosure as per Ind As -19 'Employee benefit are given in Note No. 37 (c)
c) Provision for Others include amount payable of **Rs. Nil** (31st March 2025: Rs 535.29 Lakh) for compensatory afforestation for Stage II.

26. Regulatory deferral account credit (debit) balances :

(₹ in lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
On Account of:		
Regulatory deferral a/c Balances - Exchange differences (Post COD)	**409.28**	2,187.14
Exchange Difference on Foreign currency loan & other monetary items Pre-COD	**(1,128.87)**	(1,232.86)
Deferred Foreign Currency Fluctuation Liabilities	**2,879.03**	5,536.09
Deferred Tax	**(71,835.62)**	(46,423.69)
Arbirtation Awards (Refer Note No- 41(e))	**(530.16)**	(530.16)
Total	**(70,206.34)**	(40,463.48)

a) Regulatory deferral account balances have been accounted in line with Accounting policy no. C.4. of Note 1. Refer Note 37 (m) for detailed disclosures.

b) CERC Tariff Regulations, 2019 provide for grossing-up the rate of return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax liability for the period from 1st April 2019 will be reversed in future years when the related DTL forms part of current tax. Keeping in view the above, the Company has recognized such deferred tax as regulatory deferral account debit balances, since the amounts are recoverable in future years.

c) Aggregate of Regulatory deferral account credit (debit) balances are being disclosed in asset and liabilities respectively.

27. Revenue from Operation

(₹ in lakh)

For the year ended on		31.03.2026	31.03.2025
Energy Sale (A)			
Energy Sale		457,698.43	498,304.66
	Total (A)	457,698.43	498,304.66
Other (B)			
Sale of Gypsum		1,731.75	228.73
Sale of fly Ash / Ash product		2,379.54	1,426.55
Less : Transfer in fly ash utilisation reserve Note -17		-	1,426.55
	Total (B)	4111.29	228.73
Other Operating Revenue (C)			
Interest from Beneficiaries		244.06	11,462.36
Energy Internally consumed		156.46	176.21
	Total (C)	400.52	11,638.57
	Total - (A+B+C)	462,210.24	510,171.96
Less: **Transferred to expenditure during construction period (net) - Note 34**		-	-
Total		462,210.24	510,171.96

a) The Commercial Operation Dates (COD) of Unit #1 and Unit #2 were declared on 30 April 2019 and 31 January 2021, respectively. The Company is billing the beneficiaries in accordance with the final tariff order dated 19 May 2024 issued by the Central Electricity Regulatory Commission for the station and the principles laid down under the CERC Tariff Regulations, 2024, notified for the tariff period 2024–29.

Until the FY 2023-24, the Company had been provisionally billing beneficiaries in accordance with the principles laid down under the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 ("Tariff Regulations, 2019"). Pursuant to the final tariff order, the Company has recognised an amount of **Rs. Nil** (31 Mar 2025 Rs. 45,999.45 Lakhs) towards capacity charges included under energy sale and **Rs. Nil** (31 Mar 2025 Rs. 11,462.36 Lakhs) towards interest from beneficiaries during the year, relating to periods for which provisional billing was done, in accordance with the applicable regulations.

b) Consequent upon the clarification issued by the Central Electricity Regulatory Commission vide Notification No. L-1/268/2022/CERC dated 20th March 2026 regarding the accounting treatment of sale of ash and ash transportation expenses etc., which prescribes that eligible ash transportation expenses incurred by thermal generating stations towards supply of ash are recoverable from beneficiaries on a monthly basis after adjustment of revenue generated in case of deficit. Further, any surplus revenue remaining after adjustment of ash transportation expenses requires recognition as non-tariff income.

The said regulation made effective from 1st April 2024. Accordingly, the following accounting adjustments made during the year:

(i) Revenue from sale of ash amounting to Rs. 1426.55 lakh and interest income on Ash Fund amounting to Rs 285.20 lakh, which were accounted for and transferred to Fly Ash Reserve in FY 2024–25, have been reversed from the reserve and recognised as income under 'Sale of fly Ash / Ash product' and further, interest income on Ash Fund netted with 'Ash Utilisation & Marketing Expenses' (Note 33).

(ii) Ash transportation expenses of Rs. 2586.49 lakh, previously netted against fly ash revenue and charged to the Fly Ash Reserve in FY 2024–25, has been reversed from the reserve and recognised as transportation expenses 'Ash Utilisation & Marketing Expenses' (Note 33)

(iii) Consequent to effect of (i) & (ii) above a sum of Rs 874.74 lakh has been reversed from fly ash reserve and after addition of marketing expenses of Rs 65.61 lakh incurred in FY 2024-25, aggregate deficit amounting to Rs. 940.35 lakh related to FY 2024-25, recoverable from beneficiaries in accordance with the regulation, recognised as income under 'Energy Sale'.

(iv) In addition to Rs 109.86 lakh also recognised as interest income on amount recoverable from beneficiaries consequent to deficit (*supra*), included in 'Interest from Beneficiaries'.

(v) In view of the change in Regulation, revenue from 'Sale of fly Ash / Ash product' amounting to **Rs 952.99 Lakh**, transportation expenses amounting to **Rs 4749.52 Lakh** recognised under 'Ash Utilisation & Marketing Expenses' (Note 33), and net deficit of **Rs 3708.99 Lakh** (Adjusting interest income earned on ash fund amounting to **Rs 241.89 lakh** and expenses incurred on marketing & other of **Rs 154.35 lakh**) recognised as income under 'Energy Sale', pertaining to FY 2025-26, have been accounted for during the year. Further, interest income amounting to **Rs 48.23 lakh** recognised on amounts recoverable from beneficiaries has been included under 'Interest from Beneficiaries'.

c) Energy sales are net of rebate of **Rs. 2239.20 Lakh** (FY 2024-25 : Rs.1033.55 lakh) to beneficiary.

d) Energy internally consumed valued at variable cost of generation and corresponding amount of **Rs 156.46 Lakh** (FY 2024-25 Rs.176.21 lakh) included in power charges in Note-33

e) Energy Sales includes **Rs. 1950.28 lakh** on account of gross sales of surplus power (31 March 2025: Rs. 1760.27 lakh) through power exchange. A sum of **Rs. 455.59 lakh** (31st March 2025: Rs 271.72 Lakh) has been netted off consequent to sharing of revenue with beneficiary in terms of MoP LPSC Rules, 2022

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28. Other income

(₹ in lakh)

For the year ended on	31.03.2026	31.03.2025
Interest from		
Advances to contractors	**20.69**	8.65
Deposit with Bank	**3,473.21**	4,088.51
Income Tax Refund	**34.09**	30.01
Other non-operating income		
Late Payment surcharge from beneficiary	**428.44**	366.53
Hire Charges for equipments	**8.40**	7.01
Profit on disposal of Property, Plant & Equipment	**-**	0.03
Gain on Sale of Scrap	**35.07**	72.76
Sale of Tender (Net)	**1.19**	1.06
Unwinding of discount on receivables accounted at fair value	**27.63**	155.51
Miscellaneous income	**421.38**	423.42
Insurance Claim Received	**-**	5,192.57
	4,450.10	10,346.06
Less: Transferred to expenditure during construction period (net) - (Note 34)	**-**	0.44
Less: Transferred to fly ash utilisation reserve fund Note-17 (Refer footnote (b) of Note 27)	**-**	285.20
Total	**4,450.10**	10,060.42

a) Miscellaneous income includes liquidated damages recovered, recoveries from contractors/suppliers, rent recovery and recovery for use of vehicle, etc.



29. Fuel Cost

(₹ in lakh)

For the year ended on	31.03.2026	31.03.2025
Coal	**242,589.07**	255,566.15
Oil	**3,008.38**	2,277.83
Biomass pellets and other chemicals	**431.80**	-
	246,029.25	257,843.98
Less: Transferred to expenditure during construction period (Net)- (Note 34)	-	-
Total	**246,029.25**	257,843.98



30. Employee benefits expense

(₹ in lakh)

For the year ended on	31.03.2026	31.03.2025
Salaries and wages	**7,931.69**	7,202.24
Contribution to provident and other funds	**1,769.80**	1,661.16
Staff welfare expenses	**1,598.55**	1,165.78
Amortization Expense- Employee Discounting	**1.08**	0.75
	11,301.12	10,029.93
Less:		
Allocated to fuel inventory	**655.12**	505.59
Transferred to expenditure during construction period (Net)- (Note	**259.66**	51.10
Total	**10,386.34**	9,473.24

a) In accordance with Accounting Policy no. C.10 (Note 1), The employees of the Company are on secondment from the promoter company - NTPC Limited. Accordingly, these employee benefits are treated as defined contribution schemes.

b) Disclosure as per Ind as 19 "employee benefit" in respect of provision made towards various employee benefits are provided in note no. 37(e) (ii)

31. Finance costs

(₹ in lakh)

For the year ended on	31.03.2026	31.03.2025
Finance charges on financial liabilities measured at amortised cost		
Foreign currency term loans	**1,760.22**	1,948.49
Rupee term loans	**42,479.22**	48,040.28
Cash Credit	**5,214.33**	5,472.51
Unwinding of discount on vendor liabilities	**18.28**	23.71
	49,472.05	55,484.99
Other borrowing costs		
Exchange difference regarded as an adjustment to Borrowing cost	**481.12**	422.64
	481.12	422.64
Sub-Total	**49,953.17**	55,907.63
Less: Transferred to expenditure during construction period (Net) - Note 34	-	2111.51
Total	**49,953.17**	53,796.12

32. Depreciation and amortization expenses

(₹ in lakh)

For the year ended on	31.03.2026	31.03.2025
On property, plant & equipment - Note -2	**67,723.83**	62,936.54
On intangible assets - Note -4	**40.54**	197.04
	67,764.37	63,133.58
Add		
Adjustment with deferred expenditure from foreign currency fluctuation	**452.79**	876.22
Less:		
Allocated to inventory	**8,815.82**	8,556.78
Transferred to expenditure during construction period (Net) - Note 34	**0.08**	-
Total	**59,401.26**	55,453.02

33. Other expenses

(₹ in lakh)

For the year ended on		31.03.2026		31.03.2025
Power charges	277.05		241.41	
Less: Recovered from contractors & employees	83.05		57.98	
		194.00		183.43
Water charges		230.86		259.41
Repairs & maintenance				
Buildings		1,618.91		861.34
Plant & machinery		11,281.25		9,628.22
Others		1,750.46		1,004.90
Insurance		1,293.92		1,318.61
Rates and taxes		208.81		154.74
Training and Recruitment expenses		18.30		11.65
Professional Charges & Consultancy fee		467.70		420.45
Communication expenses		204.23		156.01
Travelling expenses		540.73		436.41
				-
Remuneration to auditors (refer details below)		7.08		8.32
Advertisement and publicity		38.47		21.71
Security expenses		2,840.67		2,586.54
Entertainment Expenses		146.33		126.32
Expenses for guest house	177.59		164.68	
Less: Recoveries	20.88		15.48	
		156.71		149.20
Education Expenses		22.21		50.50
Ash Utilisation & Marketing Expenses (Refer footnote (b) of Note 27)	7490.36			2,652.10
Less: Income earned on Ash fund (Refer footnote (b) of Note 27)	527.09	6,963.27		-
Books and periodicals		0.52		0.47
Legal expenses		162.72		87.95
EDP hire and other charges		542.37		573.84
Printing and stationery		10.56		15.07
Net loss/Gain in Foreign currency transaction and translation		993.19		176.45
Hiring of vehicles		309.60		293.64
Bank charges		8.82		8.07
Corporate Social Responsibility (CSR) expenses- Refer Note 42(k)		1,151.88		493.85
Horticulture Expenses		90.66		160.16
Transport vehicle running expenses		24.71		26.82
Loss on de-recognition of property, plant and equipment		827.59		496.39
Expense for Arbitration Award		-		530.16
Miscellaneous expenses		281.17		586.54
		32,387.70		23,479.27
Less:				
Allocated to fuel inventory		1,985.35		2,041.21
Transferred to expenditure during construction period (Net) - Note 34		25.72		5.86
Transferred to fly ash utilisation reserve fund Note-17 (Refer footnote (b) of Note 27)		-		2,586.49
		30,376.63		18,845.71
Provision for :				
Shortages of PPE on physical verification (Refer Note 37 (k))		-		0.54
Shortages of Stores (Refer Note 8)		34.71		-
Others (Refer Note 37 (k))		-		937.94
Total		30411.34		19784.19

* Net income from sale of tender hence disclosed in Other Income in - Note -28

a) Details in respect of remuneration to auditors:

As auditor	31.03.2026	31.03.2025
Audit fee	4.72	5.25
Tax Audit Fees	1.18	1.18
Limited Review Fees	1.18	0.00
Reimbursement of expenses	0.00	1.89
	7.08	8.32

1. Cost allocated to Fuel Inventory includes:

a) The repairs and maintenance - plant & machineries expenses **Rs. 1935.41 lakh** (31st March 2025 Rs. 2005.89 lakh).

b) The insurance expenses of **Rs. 49.94 Lakh** (31st March 2025 Rs. 35.32 lakh).

2. Miscellaneous expenses includes expenses related to power trading of **Rs. 10.48 lakh** (31st March 2025: Rs. 10.17 Lakh) and brokerage expenses of **Rs. 20.60 lakh** (31st March 2025: Rs. 20.30 Lakh)

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34. Expenditure during construction period (net)

(₹ in lakh)

For the year ended on		31.03.2026		31.03.2025
A. Employee benefits expense				
Salaries and wages		**252.59**		50.91
Contribution to provident and other funds		**0.21**		0.05
Staff welfare expenses		**6.86**		0.14
Total (A)		**259.66**		51.10
B. Finance Cost				
Interest of Rupee Term Loan (net)	–		2,109.22	
Unwinding of discount on vendor liabilities	–		2.29	
Total (B)	**0.00**		2111.51	
Less: Interest received from banks and others	-		-	
		-		2,111.51
C Depreciation and amortisation		**0.08**		-
D. Generation, administration & other expenses				
Power charges	**0.51**		0.00	
Less: Recovered from contractors & employees	-		-	
		0.51		-
Rent		**1.48**		-
Repairs & maintenance				
Plant and machinery	**1.98**		2.71	
Others	**0.00**		0.77	
		1.98		3.48
Communication expenses		**4.10**		-
Travelling expenses		**10.25**		2.36
Books and periodicals		**-**		-
Printing and stationery		**0.07**		-
Miscellaneous expenses		**0.70**		0.02
Hiring of Vehicles		**4.99**		-
Entertainment expenses		**1.64**		-
Total (D)		**25.72**		5.86
Total (A+B+C+D)		**285.46**		2,168.47
E. Less: Other income				
Miscellaneous Income		-		0.44
Total (E)		-		0.44
Grand Total (A+B+C+D-E)*		**285.46**		2,168.03
*** Carried to capital work-in-progress - (Note 3)**		**285.46**		2168.03



35. Net Movement in Regulatory deferral account

(₹ in lakh)

For the period / year ended on	31.03.2026	31.03.2025
On Account of:		
Net gain/ loss on foreign currency loan translation/transaction	**2,301.52**	1,835.59
Deferred tax	**25,411.93**	42,428.41
Arbitration Cases- Refer to Note No 41(e)	-	530.16
Total	**27,713.45**	44,794.16

a) Regulatory deferral account balances have been accounted in line with Accounting policy no. C.4. of Note 1. Refer Note 37 (m) for detailed disclosures.

36 a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant and equipment, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

37 a) Disclosure as per Ind-As 1 - Presentation of Financial Statement

i. Changes in Material Accounting Policy
No material change in the accounting policy during the year.
Change in Accounting Estimate- Useful life of assets:
Depreciation on laboratory equipment was previously charged based on the useful life of 25 years, in line with the useful life of the plant. However, as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, where the useful life of a particular asset is lower than the useful life of the project, the useful life of such asset shall be considered in accordance with the provisions of the Companies Act, 2013. Accordingly, during the year, depreciation on laboratory equipment has been provided based on the useful life prescribed under the Companies Act, 2013. Consequently, Material Accounting Policy C.1 has been modified. Due to this change, the profit for the year is lower by **Rs. 96.21 lakh.**

ii. Reclassification and comparative figures:

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements and to ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013. As a result, certain line items have been reclassified in the Statement of Cash Flows, the details of which are as under:

Items of statement of profit and loss before and after reclassification

(₹ in lakh)

Particulars	Note No	Before reclassification (As on 31/03/2026)	Amount of Reclassification	After reclassification
Other Operating Revenue: Sale of Gypsum	27	509,943.23	228.73	510,171.96
Other Non-Operating Income: Miscellaneous income	28	10,289.15	(228.73)	10,060.42

iii. Reason of reclassification:
- Sale of Gypsum of **Rs 228.73 lakh** classified as "Other Non-operation Income" in previous year, resulted other operating revenue decreased by 228.73 lakh.

37 b) Disclosure as per Ind-AS-2 Inventories

i. Amount of inventories consumed and recognised as expense during the year is as under:

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Fuel Cost (Note-29)	246,029.25	257,843.98
Others (Included in Note -33)	4,486.04	5,069.62
Total	250,515.29	262,913.60

Others represent store & spares consumed included in repairs & maintenances.

ii. Carrying amount of inventories hypothecated as security for borrowings as at 31 March 2026 is Rs. 53625.87 lakh (31 March 2025: Rs. 47156.49 lakh)

37 c) No New standards or amendments to the existing standards applicable to the company, has notified by the Ministry of Corporate Affairs ("MCA") under Companies (Indian Accounting Standards) Rules for the year ended March 31, 2026.

37 d) Disclosure as per Ind-AS-12 Income tax Expenses

A. **Income Tax Expenses**

i. **Income Tax recognised in the statement of profit & loss :**

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax Expenses	-	-
Current Year	-	6.03
Adjustment for earlier years	-	6.03
Total		
Deferred Tax Expenses		
Obligation and reversal of temporary differences	25,414.63	42,428.41
Total Deferred Tax expenses	25,414.63	42,428.41

ii Income tax recognised in other comprehensive income

(₹ in lakh)

Net actuarial gain on defined benefit plan	For the year ended 31st March 2026	For the year ended 31st March 2025
Before Tax	10.30	-
Tax Expenses	(2.70)	-
Net of Tax	7.60	-

iii Reconciliation of Tax expenses and accounting profit multiplied by India's domestic tax rate

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before tax	70,478.98	123,881.83
Net Movement in Regulatory Deferral account	27,713.45	44,794.16
Profit before tax including movement in regulatory deferral account balances	98,192.43	168,675.99
Tax using the applicable tax rate of 25.168%	24,713.07	42,452.37
Tax effect of		
Non deductible tax expenses	289.91	132.58
Deferred tax assets (recognised) derecognised on business losses	201.75	(3.04)
Tax on net movement of regulatory deferral account balances	-	-
Tax on Fly Ash Income (net)	212.60	(220.15)
Other	(2.70)	66.65
Total Tax recognised in statement of profit & loss	25,414.63	42,428.41

B. Deferred Tax Liabilities (Net)

i Movement in deferred tax Balances

(₹ in lakh)

Particulars	For the beginning of year 01st April 2025	Recognised in statement of profit and loss for the year	Recognised in OCI	For the year ended 31st March 2026
Deferred Tax Assets				
Trade receivables	6.95	(6.95)	-	0.00
Leave encashment	9.86	0.78	2.70	13.34
Carry forwarded business losses	73,354.90	(23,897.43)	-	49,457.47
Environmental Compensation	645.31	8.74	-	654.05
Less :	-			
Deferred Tax Liability				
Difference in book depreciation and tax depreciation	(120,440.71)	(1,519.77)	-	(121,960.48)
Net Deferred Tax assets (liabilities)	(46,423.69)	(25,414.63)	2.70	(71,835.62)

*Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(₹ in lakh)

ii

Particulars	For the beginning of year 01st April 2024	Recognised in statement of profit and loss for the year	Recognised in OCI	For the year ended 31st March 2025
Deferred Tax Assets				
Trade receivables	46.09	(39.14)	-	6.95
Leave encashment	8.94	0.92	-	9.86
Carry forwarded business losses	110,530.74	(37,175.84)	-	73,354.90
Environmental Compensation	415.27	230.04	-	645.31
Less :	-			-
Deferred Tax Liability				
Difference in book depreciation and tax depreciation	(114,996.32)	(5,444.39)	-	(120,440.71)
Net Deferred Tax assets (liabilities)	(3,995.28)	(42,428.41)	-	(46,423.69)

37 e) **Disclosure as per Ind AS -19 'Employee Benefits'**

i. **Employee on secondment from Parent Co. (NTPC Limited)**

a. **Defined Contribution plans**

In accordance with Accounting Policy no. C 10 Note 1, where employees are on secondment from the NTPC Limited (Joint Venture Partner), related employee cost is reimbursed and accordingly an amount of **Rs. 1345.78 Lakh** (31 March 2025: Rs. 1292.51 lakh) towards provident fund, gratuity, post retirement medical facilities, and other terminal benefits, and **Rs. 344.85 Lakh** (31 March 2025: Rs. 362.10 lakh) towards leave and other benefits is paid payable to the Promoter Company, and are included under 'Employee benefit Expenses' (Note-30).

ii **Employee of Company**

a **Defined Contribution Benefit Plan**

The Company deposit contribution for provident fund administratered by Government of India. During the year an amont of **Rs. 23.77 lakh** (31st March 2025 Rs. 22.49 lakh) is contributed to provident fund recognised as Employee benefit Expenses.

b **Defined Contribution Benefit Plan - Gratuity**

The Company has a defined Gratuity Plan, every employee who has rendered continuous service of 5 year or more is entitled to Gratuity at 15 days salary for each completed year of service, subject to maximum Rs. 20.00 lakh on superannuation, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act 1972 (As amended).

The Company contribute towards Gratuity liability to insurer and related cost has been charged to Employee Benefits of **Rs. 7.58 lakh** (31st March 2025 Rs. 7.16 lakh). During the year actuarial valuation of the gratuity liability has been carried out, the following table set out the status of the gratuity plan and amount recognised in the Company's financial statement as at balance sheet date.

i **Defined Benefit Liability**

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
ii **Present Value of Obligation as per Actuarary**	37.02	19.48
Current Service Cost	5.33	4.95
Past Service Cost	31.69	14.53
Total Service Cost	37.02	19.48
iii **Fair Value of Plan Assets - As per Group Gratuity Scheme of LIC**		
Fair Value of Plan Assets - GGS Fund	21.19	10.45
Return on Plan Assets	2.04	1.34
Employers Contribution during the year under GGS	7.32	9.40
Benefit paid	-	-
Closing Balance Plan Assets - GGS Fund	30.55	21.19
Note : Plan assets represents Fund managed by Insurer - 100%		
iv **Amount recognised in Profit or loss for the year**	6.47	0
v **Amount recognised in Other Compherensive Income / (Expenses)**		
Remeasurement (loss) Gain arising from		
Financial Assumption		-
Demographic Assumption		-
Experience Adjustment	(10.84)	(0.60)
Return on plan assets excluding interest income	0.54	0.60
Total amount recognised in Other Compherensive Income / (Expenses)	(10.30)	-
vi **Actuarial Assumption**		
Discount Rate	7.15%	7.07%
Salary Esclation Rate	6.50%	6.50%
Retirement Age	60	60
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rate		
- Up to 30 Years	3.00	3.00
-31 to 44 Years	2.00	2.00
-Above 44 Years	1.00	1.00

The principal assumption are the discount rate and salary escalation rate, the discount rate is based upon the market yield available on Government bonds at the discounting date relevant to currency of the benefit payment for a term that matches the liabilities. Salary escalation rate is Company's long term best estimates as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and relevant factors on long term basis as provided in relevant accounting standard. Further attrition rates are the Company's best estimates of employees turnover in future considering the factors such as nature of business and industry, retention policy, demand and supply in employment market, standing of the Company, business plan, HR policy etc. as provided in the relevant accounting standard.

vii **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumption constant.

(₹ in lakh)

As at 31st March 2026	Increase	Decrease
Discount Rate (0.50% movement)	(3.58)	4.09
Salary escalation rate (0.50% movement)	4.10	(3.62)

As at 31st March 2025	Increase	Decrease
Discount Rate (0.50% movement)	(1.97)	2.26
Salary escalation rate (0.50% movement)	2.26	(1.99)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

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viii **Risk Exposure**

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuation will also increase the liability.

Investment Risk: Assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuation can increase the plan's liability.
Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuations can impact the liabilities.
Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

ix Expected Maturity analysis of the Gratuity benefit is as follow

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than 1 year	1.16	0.02
Between 1-2 years	0.84	0.51
Between 2-5 years	2.21	1.23
Over 5 years	32.81	17.72
Total	37.02	19.48

Expected contributions to post-employment benefits plans for the year ending 31st march 2027 will be **Rs. 6.34 lakhs** (For 31st March 2026 Rs 5.51 Lakh).

c **Other long term employee benefit plan**

Compensate leave

The company provides for the earned leave benefit which accrues at 30 days per year and half pay leave which accrue 20 days per year. The earned leaves and half pay leave are encashable while in service or on separation. Total number of leaves that can be accumulated are 300 days for earned leave and 300 days for half pay leave. The scheme is unfunded and liability for the same is recognizes on the basis of actuarial valuation.

A provision of **Rs. 7.34 lakh** for the year have been made on the basis of actuarial valuation at the year end (31 March 2025: Rs. 3.67 lakhs) and debited to the Statement of Profit and Loss.

37 f) **Disclosure as per Ind AS 21 'The Effect of Changes in Foreign Exchange Rates'**

The amount of exchange differences (net) debited to the statement of profit and loss, net of movement in regulatory deferral account balances, is **Rs. Nil** (31 March 2025: Nil)

37 g) **Disclosure as per Ind AS 23 'Borrowing Costs**

Borrowing costs capitalised during the year is **Rs Nil** (31 March 2025: Rs. 2111.50 lakh).

37 h) **Disclosure as per Indian Accounting Standard - 24 on 'Related Party Disclosures'**

A. **List of Related parties:**

i) Jointly Controlled by Government Entities
NTPC Limited and UPRVUN Limited with 50% shareholding of each party
ii) Joint Ventures of Promoters Company (NTPC Limited)
1. Utility Powertech Ltd.
iii) Key Managerial Personnel (KMP):

Shri Shanmugha Sundaram Kothandapani	Chairman wef 23.02.2024
Shri Diwakar Kaushik	Non Executive director wef 23.01.2026
Shri Samir Kumar Swain	Non Executive director wef 05.09.2025
Shri Masood Akhtar Ansari	Non Executive director wef 20.11.2025
Shri Ashwini Kumar Tripathy	Non Executive director wef 10.01.2024
Shri Sanjay Kumar Dutta	Non Executive director wef 25.07.2022
Shri Shambhu Nath Tripathi	Non Executive director wef 29.02.2024 to 30.09.2024
Shri Nasaka Shrinivasa Rao	Non Executive director wef 16.01.2024 to 30.06.2025
Shri Nidhi Kumar Narang	Non Executive director wef 18.07.2022 to 27.08.2025
Shri Goutam Deb	Non Executive director wef 10.07.2025 to 31.12.2025
Shri Prasenjit Pal	Non Executive director wef 24.10.2024 to 31.10.2025
Shri Srinivasa Rao Gaddamanugu	Chief Executive Officer wef 05.01.2026
Shri Asesh Kumar Chattopadhyay	Chief Executive Officer wef 05.12.2024 to 31.12.2025
Shri Kamlesh Soni	Chief Executive Officer wef 01.03.2024 to 04.12.2024
Shri Angshu Barua	Chief Financial Officer wef 01.02.2026
Shri Amit Rautela	Chief Financial Officer wef 01.06.2024 to 31.01.2026
Shri Anil Parwal	Chief Financial Officer wef 30.01.2024 to 31.05.2024
Shri Sumit Bansal	Company Secretary wef 30.04.2026
Ms. Priyanka Sethi	Company Secretary wef 11.05.2023 to 17.03.2026

iii) Entities under the control of the same government:
The Company is a Joint Venture of Central Public Sector Undertakings (CPSUs) controlled by Central Government and state government entity. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence over, then both the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to are RITES Limited, BHEL, SAIL, UPPCL, UPPTCL.

B. **Transactions with the related parties are as follows:**

I) Transaction with related parties (promoter companies and their joint ventures):

(₹ in lakh)

Particulars	NTPC Limited and its joint ventures		UPRVUNL	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
i) Issue of shares	-	-	-	-
ii) Application money Pending for allotment	-	-	-	-
iii) Contracts for works/services received by the Company for consultancy	477.47	1,891.59	-	-
iv) Employees deputed on secondment basis	1,690.63	1,654.61	-	-
v) Dividend Paid	17,532.81	47,667.34	17,532.81	47,667.34

II) Compensation to Key Managerial Personnel

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
- Short term employee benefits	216.43	181.63
- Post employment benefits	58.42	48.47
- Other long term benefits	9.14	8.69
Total Compensation to Key Managerial Personnel	283.99	238.79

III) Transactions with the related parties under the control of the same government:

(₹ in lakh)

Name of the Company	TYPE	Nature of transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
RITES LTD	GOI PSU	Capital work	1,488.82	961.96
BHARAT HEAVY ELECTRICALS LTD	GOI PSU	Capital work	-	0.36
STEEL AUTHORITY OF INDIA LTD	GOI PSU	Supply of Steel	151.33	394.02
HINDUSTAN PETROLEUM CORPORATION LTD	GOI PSU	Supply of HSD	449.82	390.67
POWERGRID CORPORATION OF INDIA LTD	GOI PSU	Capital work	1.31	9.75
BRIDGE & ROOF CO LTD	GOI PSU	Capital work	-	-
INDIAN OIL CORPORATION LIMITED	GOI PSU	Supply of LDO	2,417.90	2,639.26
BEML LIMITED	GOI PSU	Supply	150.91	78.92
EASTERN COALFIELDS LIMITED	GOI PSU	Supply of Coal	2,612.48	4,594.69
UTILITY POWERTECH LIMITED	JV of NTPC	Services	1,536.27	999.26
UTTAR PRADESH POWER CORPORATION LIMITED	UP GOV ENTITY	Sale of Power	347,752.14	398,274.80
CENTRAL COALFIELDS LIMITED	GOI PSU	Supply of Coal	58,768.75	80,574.02
NORTHERN COALFIELD LIMITED	GOI PSU	Supply of Coal	44,955.54	27,018.21
BHARAT COKING COAL LTD	JV of Coal India	Supply of Coal	29,975.04	23,376.63

C. **I) Outstanding balances receivable from related parties are as follows:**

(₹ in lakh)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
UPPCL	For Sale of Power	54,583.75	55,456.95

II) Outstanding balances payable to related parties are as follows:

(₹ in lakh)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
NTPC Ltd	For Services Consultancy & others	31.67	67.88
NTPC Ltd	For Others	965.12	1,497.45
UTILITY POWERTECH LIMITED	For Manpower Services	147.65	76.11

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III) Advances Balances to related parties are as follows:

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
NTPC Ltd	17.68	17.68

IV) Loans and Advances in the nature of loans granted to promoters, directors, KMP's, Balances to related parties are as follows:

The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMP's and related parties either severally or jointly with any other person.

D. **Terms and conditions of transactions with the related parties:**

i. Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

ii. The Company is assigning jobs on contract basis, for sundry works in plants/stations offices to M/s Utility Powertech Ltd (UPL), a 50:50 joint venture between the NTPC Ltd. and Reliance Infrastructure Ltd. UPL inter-alia undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment's of power stations. The Company has entered into Power Station Maintenance Agreement with UPL from time to time. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.

iii. Consultancy services received by the Company from the promoter company (NTPC Limited) are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

iv. All employees of the company are on secondment basis from the promoter company (NTPC Limited) on terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the company towards superannuation and employee benefits are reimbursable to NTPC Limited.

v. Outstanding balances from to related parties at the year-end, are unsecured and interest free and settlement occurs through banking transaction.



37 i) **Disclosure as per Ind-AS 33 on 'Earnings per Share'**

Amount In ₹

Basic and diluted earnings per share	31 March 2026	31 March 2025
Basic earnings per share		
(a) From operations including regulatory deferral account balances	1.99	3.46
(b) From regulatory deferral account balances	0.76	1.23
(c) From operations excluding regulatory deferral account balances	1.23	2.23
Diluted earnings per share		
From operations including regulatory deferral account balances (a)	1.99	3.46
From regulatory deferral account balances (b)	0.76	1.23
From operations excluding regulatory deferral account balances (a)-(b)	1.23	2.23
Nominal value per share	10	10

(a) Profit attributable to equity shareholders (used as numerator)

(₹ in lakh)

	31 March 2026	31 March 2025
From operations including regulatory deferral account balances	72,777.80	126,241.55
From regulatory deferral account balances	27,713.45	44,794.16
From operations excluding regulatory deferral account balances	45,064.35	81,447.39

(b) Weighted average number of equity shares (used as denominator)

	31 March 2026	31 March 2025
Opening balance of issued equity shares	3,652,669,600	3,652,669,600
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic EPS	3,652,669,600	3,652,669,600
Effect of dilution	-	-
Weighted average number of equity shares for Diluted EPS	3,652,669,600	3,652,669,600

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders 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 number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.
Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

37 j) **Disclosure as per Ind-AS 36 on 'Impairment of Assets'**

There are no external/internal indicators which leads to any impairment of assets of the company as required by Ind AS 36 'Impairment of Assets'. Based on management assessment no impairment losses arises and recognised during the year in accordance with Ind-AS 'Impairment of Assets' during the year (Up to 31/03/2025 : Rs. Nil)

37 k) **Disclosure as per Ind-AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets'**

Movements in provisions:

(₹ in lakh)

Particulars	Provision for Others		Provision for obligations incidental to land acquisition	
	For the year ended		For the year ended	
	31st March 2026	31st March 2025	31 March 2026	31 March 2025
Carrying amount at the beginning of the year	3,123.77	1,650.00	802.09	1,100.74
Additions during the year	-	1,473.77	-	-
Amounts used during the year	535.29	-	(56.69)	(298.65)
Reversal / adjustments during the year	-	-	-	-
Carrying amount at the end of the year	2,588.48	3,123.77	745.40	802.09

i) Provision for obligations incidental to land acquisition

Provision for obligations incidental to land acquisition includes expenditure on rehabilitation & resettlement (R&R) including the amounts payable to the project affected persons (PAPs) towards land, expenditure for providing community facilities and expenditure in connection with environmental aspects of the project. Company has estimated the provision based on the Rehabilitation Action Plan (RAP) approved by the board/competent authority or agreements/directions/demand letters of the local government authorities. The outflow of said provision is expected to be incurred immediately on fulfilment of conditions by the land outsees/ demand letters of the local government authorities.

ii) Provision for Others

Provision for Others in respect of penalty for non-compliance of disposal of fly ash and bottom ash in accordance with notification of MoEFCC dated 31.12.2021 on account of environmental compensation (Refer Note 38), provision for matter related to District Labour Commissioner, shortage of fixed assets which are under reconciliation.

37 l) **Disclosure as per Ind-AS 108 on 'Operating Segment'**

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Company engaged in only one segment i e. Generation and Sale of power to state utilities. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. As on date the Company has no reportable segments as per the Chief Operating Decision Maker (CODM) of the company.

Information about major customers : Revenue from customers under 'Generation of energy' segment which is more than 10% of the Company's total revenues, are as under:

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	₹ in lakh	%age	₹ in lakh	%age
UPPCL	347,752.14	76.89%	398,274.80	78.42%

37 m) **Disclosure as per Ind AS 114 'Regulatory Deferral Accounts'**

(i) Nature of rate regulated activities

The Company is mainly engaged in generation and sale of electricity. The price to be charged by the Company for electricity sold to its customers is determined by the Central Electricity Regulatory Commission (CERC) which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity.

The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return. This form of rate regulation is known as cost-of-service regulations which provide the Company to recover its costs of providing the goods or services plus a fair return.

The Company is eligible to apply Ind AS 114, Regulatory Deferral Accounts. The standard permits an eligible entity to continue previous GAAP (Guidance Note on accounting for Rate Regulated Activities) accounting policy for its regulatory deferral account balances. Hence, Company has opted to continue with its previous GAAP accounting policy for such balances.

(ii) Recognition and measurement

As per the CERC Tariff Regulations, any gain or loss on account of exchange risk variation during the construction period shall form part of the capital cost from declaration of Commercial Operation Date (COD) to be considered for calculation of tariff. CERC during the past period in tariff orders for various stations has allowed exchange differences incurred during the construction period in the capital cost. Accordingly, exchange difference arising during the construction period is within the scope of Ind-AS 114.

In view of the above, exchange differences arising from settlement translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as 'Regulatory asset liability' by credit/debit to 'Regulatory income/expense' during construction period and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries.

(iii) Risks associated with future recovery of rate regulated assets:

(i) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply

(ii) regulatory risk on account of submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions

(iii) other risks including currency or other market risks, if any

(iv) Reconciliation of the carrying amounts:

The regulated assets/(liability) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

a) Regulatory deferral account debit balance - Note 26

(₹ in lakh)

Particulars	31st March 2026	31st March 2025
A. Opening Balance	(40,463.48)	5,707.04
B. Addition during the year	(26,868.02)	(43,557.69)
C. Amount realised recognised during the year	(845.42)	(1,236.47)
D. Regulatory deferral account balances recognised in Statement of Profit & loss (B+C)	(27,713.45)	(44,794.16)
E. Adjustment during the year	(2,029.41)	(1,376.36)
F. Closing	(70,206.34)	(40,463.48)

b) Net Movement in regulatory deferral account Balances (I)

(₹ in lakh)

Particulars	31st March 2026	31st March 2025
A. Exchange difference contractual liability	(974.98)	(176.48)
B. Exchange difference foreign currency loans	(1,420.91)	(1,749.97)
C. Pre COD RDAB ERV depreciation	94.37	90.86
D. Deferred Tax	(25,411.93)	(42,428.41)
E. Arbitration Award	-	(530.16)
F. Regulatory deferral account balances recognised in Statement of Profit & loss	(27,713.45)	(44,794.16)
c) Tax on net movements in regulatory deferral account balances (II)	-	-
d) Total amount recognised in the statement of profit and loss during the year (I-II)	(27,713.45)	(44,794.16)

37 n) **Disclosure as per Ind AS 115 'Revenue from Contracts with Customers'**

Nature of goods and services

The revenue of the Company comprises of income from energy sales, sale of energy through trading, and other services. The following is a description of the principal activities:

Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product Services : Energy Sales

Nature, timing of satisfaction of performance obligations and significant payment terms

The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Revenue recognised with Contract price: Refer Note No. 27 - Energy Sales

Contract balances : Refer Note No. 5 & 9 - Trade receivables

Practical expedients applied as per Ind AS 115:

a. The Company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money.

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

37 o) **Disclosure as per Ind AS 116 'Leases'**

A. **Company as Lessee**

a. The Company's significant leasing arrangements are in respect of the following assets:

i The Company has entered into a perpetual leasing arrangements in respect of land for laying water pipeline and transmission line for the pump. The Company has paid entire lease consideration on entering into the agreement with no further liability. The leases are non cancellable. These leases are capitalised at the value of initial payment. The Right of-use land is amortised according the material accounting policies of the Company and the life of the existing plant of 25 years.

b. The carrying amounts of lease liabilities recognised and the movements during the year - **Rs. Nil (31st March 2025 Rs. Nil)**

c. Maturity Analysis of lease liabilities - **No obligation during the year (31st March 2025 Rs. Nil)**

d. The following are the amounts recognised in Statement of profit and loss:

(₹ in lakh)

Particulars	31 March 2026	31 March 2025
Depreciation and amortisation expenses for right of use of assets	28.12	44.23
Interest expenses on lease liabilities	-	-
Expenses related to short term lease	-	-

B. **Leases as lessor**

No significant leasing arrangements during the year (31st March 2025 - Nil)

Lalit Gupta & Associates, New Delhi, Chartered Accountants

38 Contingent liabilities and commitments

a. Claims against the company not acknowledged as debts

1. Capital works

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1.1 Claims by contractors under capital works	**50505.84**	51614.49
1.2 Claim of Royalty	**3580.48**	0.00

1.1 Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the Company for the above amounts seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges, additional work, resupply, rework etc. These claims are pending under arbitration, DRB, Committee, courts etc. and the same are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

1.2 The Company has received a demand notice from the District Magistrate, Prayagraj for royalty on consumption/use/deployment of minerals at the project site by contractors engaged in site development and construction activities. The Company has contested the said demand and filed an appeal before the appropriate higher judicial authority. The Hon'ble Court has granted a stay on the recovery of the aforesaid demand. The Company is entitled to recover such amounts from the respective contractors; in the event the liability materialise.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims. It is not practicable to make a realistic estimate of the outflow of resources if any for settlement, pending resolution. The Company has made counter-claims against some of these claims which are before various authorities for adjudication / settlement. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the litigation / settlement which is not wholly within the control of the Company

2. Land compensation cases

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Claims by land oustees	**412.75**	437.77

In respect of land acquired for the project, the land seller have claimed higher compensation and other claims before various authorities/courts which are yet to be settled. Against such cases, contingent liability of these amounts has been estimated.

3. Fuel Suppliers

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
3.1 Claims towards grade slippages	**0.00**	78.05
3.2 Claims towards weight differences	**4309.42**	3034.44

3.1 Pending resolution of issues with the coal companies on account grade difference for which coal sample referred to Referee by the Coal supplier, has been estimated by the Company as contingent liability.

3.2 Claims have been made by fuel suppliers towards weight differences between railway receipt (RR) weight and the weight recorded at the plant in respect of imported coal, as well as by transporters towards freight charges on coal. The Company has disputed these claims and, based on its assessment, believes that no provision is required at this stage. Accordingly, these have been disclosed as contingent liabilities, as the outcome of the matters is uncertain.

Possible reimbursement in respect of above

The contingent liabilities referred to in 1 to 2 above, payments, if any, by the Company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject to prudence check by the CERC. In case of item No 3, the estimated possible reimbursement by way of recovery through tariff as per Regulations.

4. Disputed tax matters

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Tax matters before various authorities	1447.78	1447.78

Disputed Income Tax matters are pending before various Appellate Authorities inclusive of interest are disputed by the Company and contested before various Appellate Authorities under the Income Tax Act. Demand of **Rs 1201.75 lakh** (31st March 2025 : Rs. 1201.75 lakh) of various period adjusted against refund / deposited under protest against the disputed matters.

5. Environment Compensation for Under Utilisation of Ash

Pursuant to the Gazette Notification dated 31st December 2021 issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), it is required to achieve an average of 100% utilisation of ash generated over a compliance cycle of 3--5 years. The Company's generating station is covered under a compliance cycle of four years from FY 2022–23 to FY 2025–26. As per the notification, the Company is required to achieve a minimum utilisation of 80% of ash generated during each of the years FY 2023–24, FY 2024–25, and FY 2025–26, and an average utilisation of 100% over the entire compliance cycle period.

For the compliance cycle up to the end of the reporting period, the Company achieved an average ash utilisation level of approximately 80.71%. The shortfall in utilisation was primarily due to a combination of operational, logistical and external factors that were largely beyond the control of the Company. In particular, the Company's plant is situated in a region where the movement and transportation of heavy vehicles are subject to stringent regulatory and administrative restrictions, which adversely impacted the timely evacuation, transportation and utilisation of fly ash during the reporting period. Considering these exceptional circumstances, the Company has made detailed representations before the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Ministry of Power, requesting waiver and/or relaxation from the levy of environmental compensation on account of the ash utilisation shortfall. The Ministry of Power has, in turn, taken cognisance of the operational and infrastructural constraints faced by the Company and has recommended the matter to the Central Pollution Control Board (CPCB) for appropriate consideration. The cumulative ash utilisation shortfall for the applicable compliance cycle has been estimated at approximately 10.23 lakh tonnes, which could potentially result in an environmental compensation liability aggregating to Rs. 10,233.75 lakh in the event that the explanations, submissions and representations made by the Company are not accepted or favourably considered by the relevant regulatory authorities. However, the management believes that the circumstances leading to the shortfall were exceptional in nature and supported by genuine operational constraints, and accordingly, the matter is currently under consideration with the concerned authorities.

The aforesaid notification further stipulates that, in cases where environmental compensation is levied on account of shortfall in ash utilisation, up to 90% of such compensation may subsequently be refunded, provided the concerned entity is able to achieve utilisation of the previously unutilised ash quantity during the succeeding compliance cycles within the timelines prescribed under the applicable regulatory framework. In view of the said provision, the Company has formulated and continues to implement comprehensive future ash utilisation and disposal plans, including enhanced engagement with cement manufacturers, infrastructure and road development agencies, brick manufacturing units and other end-users, with the objective of significantly improving ash utilisation levels in the forthcoming periods. Based on management's detailed assessment of the expected utilisation trends, operational improvements, infrastructure support and the likelihood of achieving the required utilisation targets in subsequent compliance cycles, the Company expects substantial recovery/refund of the environmental compensation, if levied. Accordingly, as a matter of prudence and based on the principles of reasonable estimation under the applicable accounting standards, the Company had recognised a provision aggregating to Rs. 2,564 lakh towards such obligation in the earlier periods. Management believes that the said provision adequately reflects the probable liability presently envisaged and is appropriate considering the facts and circumstances currently available, although the final outcome remains subject to regulatory review, acceptance of future utilisation achievements and determination by the concerned authorities.

6. Other

(₹ in lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Others	**15.28**	15.28

Other includes cases pending before the Deputy Labour Commissioner, Prayagraj, UP under the provisions of the Minimum of Wages Act 1948 and UP Industrial Peace and Timely (Payment of Wages) Act, 1978 for various labour matters against the contractors wherein the Company is also party as principal employer, hence contingent liability has been estimated.

b. Contingent assets

A claim of **Rs. 146.80 lakh** (31 March 2025: Rs 79.41 lakh) made on account lower grade of coal supplied of which sample referred to 'Referee' for final decision in term of fuel supply arrangement.

c. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided (Net of advance, if any) for as at 31 March 2026 is **Rs. 152742.49 lakh** (31 March 2025: Rs.87128.42 lakh).

39 Financial Risk Management

The Company's principal financial liabilities comprise borrowings in foreign as well as domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and short-term deposits and Trade and other receivables that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments.
- Credit risk
- Liquidity risk
- Market risk

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

I Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, cash & cash equivalents and deposits with banks.

Trade Receivables

The company primarily sells electricity to bulk customers comprising mainly state power utilities owned by State Governments in India. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri Party Agreement (TPA among state Govt., RBI and MoP, GoI on behalf of CPSU-JVs). The sale of electricity by the Company is governed by CERC Tariff Regulations. CERC Tariff Regulations allow payment against monthly bill towards energy supplied within a period of forty-five days from the date of bill and levy surcharge beyond due date (45days) at State Bank of India, MCLR as applicable on the 1st April of the financial year in which the period lies, plus five percent. GOI has notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 03rd June 2022. The rate of LPSC shall be increased by 0.5 percent for every month of delay, provided that the LPSC shall not be more than 3 percent higher than the base rate at any time.

A default occurs when, in the view of management, there is no significant possibility of recovery of receivables after considering all available options for recovery.

As per the provisions of the TPA, the customers are required to establish LC covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provided that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the State's RBI account and paid to the concerned CPSU. There is also provision of regulation of power by the Company in case of non-payment of dues and non-establishment of LC

These payment security mechanisms and levy of surcharge support the company to recover its dues on time. Further, due to sale of power to different state power utilities, there is no concentration of credit risk.

Un-billed revenue primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The un-billed revenue is also considered as 'Receivables'.

Cash and cash equivalents
The Company held cash and cash equivalents with banks having high rating

Deposits with banks and financial institutions

In order to manage the credit risk the company held deposits with banks with high rating

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in lakh)

Particulars	31 March 2026	31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	3,049.69	2,817.20
Bank Balances Other than Cash & Cash Equivalents	61,498.01	82,276.05
Other financial assets	494.03	4,981.14
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables #	81,545.05	75,051.75
Total	146,586.78	165,126.14

Net of discount Rs. Nil (31 March 2025: Rs 27.63 Lakh)

(ii) Provision for expected credit losses

a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognized.

b) Financial assets for which loss allowance is measured using life time expected credit losses as per simplified approach

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full. Accordingly, no loss allowance for impairment has been recognised during the years.

(iii) Reconciliation of impairment loss provision
No impairment allowance is recognised in respect of any other financial assets as the amounts of such allowances are not significant.

39 Financial Risk Management

II Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakh)

Particulars	31 March 2026	31 March 2025
Fixed-rate borrowings		
Foreign currency loans	-	-
Floating-rate borrowings		
Rupee Term loans	-	2,700.00
Total	-	2,700.00

(ii) Maturities of financial liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

31 March 2026 (₹ in lakh)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Term loans from Bank & Financial institution	22,299.01	65,045.57	83,320.12	225,148.19	271,972.75	667,785.64
Foreign currency loans	-	9,933.41	9,645.05	27,177.29	2,762.59	49,518.34
Trade and other payables	153,928.82	493.84	104.60	57.05	0.13	154,584.30

31 March 2025 (₹ in lakh)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Term loans from Bank & Financial institution	122,317.64	70,237.52	89,920.61	243,559.76	347,293.20	873,328.73
Foreign currency loans	-	9,726.24	9,450.32	26,698.33	10,950.32	56,825.21
Trade and other payables	177,072.23	2,319.97	75.14	8,68	-	179,476.02

39 III Fair Value Measurements

a. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of directors is responsible for setting up of policies and procedures to manage market risks of the company.

b. Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The Company executes import agreements for the purpose of purchase of capital goods. Further, company has taken some foreign currency borrowings for execution of the projects. Any exchange differences on account of such transactions are recoverable from beneficiaries as per the CERC regulations. Hence, the exposure for foreign exchange gain/loss on such transaction is considered to be insignificant.

c. The currency profile of financial assets and financial liabilities in terms of INR are as below:

As at 31 March 2026

(₹ in lakh)

Particulars	USD	EURO	JPY	CHF	Total
Financial liabilities					
Foreign currency loans (Inc. Intt. Accrued)	9,544.52	-	35,389.45	-	44,933.97
Trade and other payables	139.69	6,711.62	178.99	8.56	7,038.86
Total	9,684.21	6,711.62	35,568.44	8.56	51,972.83

As at 31 March 2025

(₹ in lakh)

Particulars	USD	EURO	JPY	CHF	Total
Financial liabilities					
Foreign currency loans (Inc. Intt. Accrued)	10,234.22	-	40,583.31	-	50,817.54
Trade and other payables	137.98	5,742.33	172.37	7.04	6,059.72
Total	10,372.20	5,742.33	40,755.68	7.04	56,877.26

d. Sensitivity analysis:

As per the CERC regulations, the gain/loss on account of exchange rate variations on all long term and short term (up to COD) foreign currency monetary items is recoverable from beneficiaries. Hence, the impact of strengthening or weakening of Indian rupee against USD, Euro, JPY and other currencies on the statement of profit and loss would not be very significant. Therefore, sensitivity analysis for currency risk is not disclosed.



39 III Fair Value Measurements ... Contd..

c. **Interest rate risk**

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in lakh)

Particulars	31 March 2026	31 March 2025
Financial Assets		
Fixed-rate instruments		
Deposits with banks	59,632.92	79,895.78
Total	59,632.92	79,895.78
Financial Liabilities		
Fixed-rate instruments		
Foreign currency loans	44,925.41	50,798.33
	44,925.41	50,798.33
Variable-rate instruments		
Foreign currency loans	-	-
Rupee term loans	480,523.77	530,808.19
	480,523.77	530,808.19
Total	525,449.18	581,606.52

f. **Fair value sensitivity analysis for fixed-rate instruments**

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

g. **Cash flow sensitivity analysis for variable-rate instruments**

The company is not exposed to risk of variable rate instrument as actual interest incurred during construction period are eligible for capitalisation. Further after declaration of the commercial operation date, actual interest incurred on normative loan is recoverable from beneficiaries as fixed charge as per CERC Regulations, however a change of 50 basis points in interest rates at the reporting date would have increased (decreased) cash flow by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

(₹ in lakh)

Particulars	Cash Flow (Increase in outflow) / Reduction Inflow	
	50 bp increase	50 bp decrease
31 March 2026		
Foreign currency loans	-	-
Rupee term loans	(2,403)	2,403
	(2,403)	2,403
31 March 2025		
Foreign currency loans	-	-
Rupee term loans	(2,654)	2,654
	(2,654)	2,654

39 IV Fair Value Measurements

a. Financial instruments by category

(₹ in lakh)

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	81,545.05	-	-	75,051.75
Cash and cash equivalents	-	-	3,049.69	-	-	2,817.20
Bank balances other than cash and cash equivalents	-	-	61,498.01	-	-	82,276.05
Other financial assets	-	-	494.03	-	-	4,981.14
	-	-	146,586.78	-	-	165,126.14
Financial liabilities						
Borrowings (Including interest accrued)	-	-	527,001.66	-	-	583,555.70
Cash Credit & WCDL	-	-	93,001.51	-	-	119,056.11
Trade payables	-	-	17,980.58	-	-	14,157.24
Payable for capital expenditure		-	37,652.35	-		39,413.26
Other financial liabilities	-	-	5,934.41	-	-	6,836.96
	-	-	681,570.51	-	-	763,019.27

b. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard as detailed here under:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

Discounted cash flow analysis has been used as valuation technique to determine fair value of the financial instruments.

c. Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakh)

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets		146,588.74	146,586.78	165,154.62	165,126.14
Refer Note given below*					
Financial liabilities					
Rupee term loans	3	482,067.69	482,067.69	532,738.16	532,738.16
Foreign currency loans	3	44,933.97	44,933.97	50,817.54	50,817.54
Cash Credit & WCDL	3	93,001.51	93,001.51	119,056.11	119,056.11
Trade payables	3	17,980.58	17,980.58	14,157.24	14,157.24
Payable for capital expenditure	3	37,667.80	37,652.35	39,425.71	39,413.26
Other financial liabilities	3	5,934.41	5,934.41	6,836.96	6,836.96
		681,585.96	681,570.51	763,031.72	763,019.27

*The carrying amounts of short term trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The Rupee term loan are mainly on variable rate of interest as such fair value considered at par during the year.

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further the company is not exposed to risk of variable rate instrument as there in no change in credit rating status of the company. The fair values of non-current borrowings, and capital creditors are based on discounted cash flows using a current borrowing rate. They are classified at respective level based on availability of observable / non observable market inputs.

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39 V **Capital Management**

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and

- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current borrowings (including current maturities and interest accrued there on) and current borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ in lakh)

	31 March 2026	31 March 2025
Total Borrowings	620,003.17	702,611.81
Less : Cash and cash equivalent	3,049.69	2,817.20
Net debt	**616,953.48**	699,794.61
Total equity	**456,501.42**	417,922.11
Net debt to equity ratio	**1.35**	1.67

40 **Information in respect of micro and small enterprises as at 31st March 2026 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

(₹ in lakh)

Particulars	31 March 2026	31 March 2025
a) Amount remaining unpaid to any supplier:		
Principal amount	**1,940.20**	1,707.82
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

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a. As per the terms and conditions of long term Power Purchase Agreement (PPAs) entered, the power purchaser requires to furnish unconditional monthly revolving and irrevocable' Letter of Credit' (LC) established with any scheduled bank, in favour of Company. The value of LC would cover 105 percent of one month's estimated billing for supply of power. It was also stipulated that the value of LC would be reviewed half yearly on the basis of the average of billing of previous 12 months and the LC amount would be enhanced/reduced accordingly. However, one of the power purchaser has not yet furnished the letter of credit as stipulated in the agreement.

b. On 11th December, 2019, vide The Taxation Law (Amendment) Act, 2019, the Government of India inserted Section 115 BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The company has recognised the tax provision in its books as per Section 115 BAA under new tax regime.

c. In terms of Fuel Supply arrangement if the level of delivery by seller, or the level of lifting by the purchaser falls below annual contracted quantity (ACQ) with respect to that year, the defaulting party shall liable to pay compensation to the other party for such shortfall in level of delivery or level of lifting, as the case may be. Neither any claim for short supply of the coal had been made by the Company on coal company nor any claim of incentive of Coal supplier company has been received till finalization, therefore the same has not been recognised in the accounts following the principles of conservatism and accrual.

d. The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.

42 **Other Additional Regulatory Information**

a The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

b No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.

c The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

d No Registration of Charge / satisfaction of Charge with Registrar of the Companies beyond the the statutory period are pending at the end of reporting period.

e The Company has no transaction and balance with companies struck off under section 248 of the Companies Act, 2013, or section 248 of the Companies Act, 1956.

f No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.

i The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under income tax act 1961.



42 (k) Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act,2013)	1,151.88	493.85
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	-	-
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	1,151.88	493.85
B. Amount approved by the Board to be spent during the year	1,151.88	493.85
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	1,271.35	645.33
Total	1,271.35	645.33
D. Set off available for succeeding years	-	-
E. Amount unspent during the year (Excess Spent recognised as CSR Assets)	(119.47)	(151.47)

During the year, the company has spent **Rs. 119.47 lakh** in excess of the amount required to be spent towards Corporate Social Responsibility (CSR) (31st March 2025 Rs. 151.47 Lakh) activities in accordance with section 135 of The Companies Act, 2013. The Board of Directors has approved the carry forward of this excess expenditure which will be set off against the CSR obligations of the company in the succeeding financial years as permitted under the Companies (CSR Policy) Amendment Rules, 2021. Accordingly, the amount has been classified under "Other Current Assets".

i) Amount spent during the year ended 31 March 2026:

(₹ in lakh)

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	1,271.35	-	1,271.35

Amount spent during the year ended 31 March 2025:

(₹ in lakh)

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	645.33	-	645.33

ii) Details of contribution to a trust controlled by the company in relation to CSR expenditure:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NA	-	-

ii) Break-up of the CSR expenses under major heads is as under:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Empowerment of Women	43.30	38.09
Augmenting Educational Infra in Schools	187.16	12.24
Distribution of Stationery Kits, Benches	13.62	0.29
Conducting Health Camps	82.22	5.80
Construction of Roads and Renovation of Infra	197.95	194.65
Distribution of Blankets	30.07	15.75
Organizing and Promoting Sports Activities	-	-
Other Activities of Strategic Nature	48.61	200.07
Vocational Trainings	175.49	163.32
Installation of Handpumps	225.96	-
Installation of Solar	103.55	-
Other Miscellaneous	11.95	15.12
Excess Spent in Previous Year Bought Forward	151.47	
Total Amount Spent during the year (Including Bought Forward)	1,271.35	645.33
Amount required to be spent during the year	1,151.88	493.85
Excess Spent Carried Forward to Next Year	119.47	151.47

42 (I) **Disclosure of Ratio :**

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance in %	Reason for Variance more than 25%
Current Ratio	Current Assets	Current Liabilities	1.44	1.18	22.03%	Not Applicable
Debt-Equity Ratio	Long term Borrowings	Shareholder's Equity (Total Equity)	1.16	1.40	-17.14%	Not Applicable
Debt Service Coverage Ratio	Profit for the year+Finance costs+ Depreciation and amortisation expenses +Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	1.72	1.96	-12.24%	Not Applicable
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	16.86%	31.65%	-46.73%	In the previous year there was increase in revenue due to final tariff order was issued, resulting profit was higher compare to current year.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	9.17	11.05	-17.01%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	5.90	7.93	-25.60%	In the previous year there was increase in revenue due to final tariff order was issued, resulting turnover was higher compare to current year.
Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses +Closing Inventory- Opening Inventory)	Average trade payable	17.52	22.77	-23.06%	Not Applicable
Net Capital Turnover Ratio	Revenue from operations	Working Capital	8.77	15.63	-43.89%	Due to plough back of profit, working capital has been increased.
Net Profit Ratio	Profit for the year	Revenue from operations	15.75%	24.74%	-36.34%	In the previous year there was increase in revenue due to final tariff order was issued, resulting profit was higher compare to current year.
Return on Capital employed	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liabilities	14.08%	21.28%	-33.83%	In the previous year there was increase in revenue due to final tariff order was issued, resulting profit was higher compare to current year.

The accompanying notes 1 to 42 form an integral part of these financial statements.

For & on behalf of the Board of Directors

ANGSHU BARUA

Angshu Barua
CFO
PAN AGNPA1701D

SRINIVASA RAO GADDAMANUGU

Srinivasa Rao Gaddamanugu
CEO
PAN: ABHPG8347G

Sanjay Kumar Dutta

Sanjay Kumar Dutta
Director
DIN: 09684898

SHANMUGHA SUNDARAM KOTHANDAPANI

K. S. Sundaram
Chairman
DIN: 10347322

Sumit Bansal

Sumit Bansal
Company Secretary
M No. A74372

These are the notes referred to in Balance Sheet and Statement of Profit & Loss.

For Lalit Gupta & Associates
Chartered Accountants
Firm Reg. No. 004540N

Lalit Kumar Gupta
Digitally signed by Lalit Kumar Gupta
Date: 2026.05.20 13:50:32 +05'30'

(Lalit Kumar Gupta)
Partner
M No. 082727
ICAI UDIN : 26082727M2JNPP8565
Place: New Delhi
Dated : 20.05.2026