

Accelerating the green momentum
Towards **Viksit Bharat**

ANNUAL
REPORT
2025-26



NTPC Green Energy Limited

(A Subsidiary of NTPC Limited)

The Company's Governance process is focused towards
• achieving its Vision, Mission & Core Values. •



Vision

To be the world's leading green energy solutions company, driving India's energy transition.



Mission

To provide reliable, affordable, and sustainable green energy solutions to achieve India's energy transition objectives by leveraging innovation and technology.

Core Values



Integrity



Customer Focus
& Agility



Organizational
Pride



Mutual
Respect & Trust



Innovation &
Learning



Total Quality &
Safety

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4th Annual General Meeting

Day & Date : **Friday, 28th August 2026**
Time : 11:00 A.M.
Venue/Mode : Video Conferencing
(VC)/ Other Audio-Visual
Means (OAVM)



Dayapar



Reference Information

Registered Office

NTPC Bhawan, Core -7, Scope Complex,
7, Institutional Area, Lodi Road, New Delhi-110003

Registrar & Share Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd.

BEETAL House, 3rd Floor, 99, Madangir, Near Dada Harsukh
Das Mandir, New Delhi-110062

Contact person : Shri Ashok Garg

Phone : 011-29961281, 011-29961282,
011-42959000-09

Email : beetalrta@gmail.com

Depositories

National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)

Shares listed at

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

Board of Directors

Shri Gurdeep Singh, Chairman & Managing Director
Shri Jaikumar Srinivasan, Director (Finance)
Shri K. Shanmugha Sundaram, Director (Projects)
Shri Deepak Babu, Independent Director
Shri Brajesh Kumar Singh, Independent Director
Ms. Phalguni Patra, Independent Director

NGEL's Subsidiaries and Joint Ventures

Subsidiaries

- » NTPC Renewable Energy Limited
- » Green Valley Renewable Energy Limited
- » NTPC UP Green Energy Limited
- » NTPC Rajasthan Green Energy Limited
- » NTPC-MAHAPREIT Green Energy Limited
- » Chhattisgarh NTPC Green Energy Limited

Joint Venture

- » IndianOil NTPC Green Energy Private Limited
- » ONGC NTPC Green Private Limited
- » AP NGEL Harit Amrit Limited
- » MAHAGENCO NTPC Green Energy Private Limited

Chief Executive Officer

Shri Sarit Maheshwari

Chief Financial Officer

Shri Neeraj Sharma

Company Secretary

Shri Deepak C S

Auditor

P. R. Mehra & Co.
901, New Delhi House, 27 Barakhamba Road,
Connaught Place, New Delhi - 110001

Bankers





Gurdeep Singh
Chairman & Managing Director



Letter to Shareholders

Dear Shareholders,

FY 2025–26 marked an important milestone in the journey of NTPC Green Energy Limited (NGEL). As our first full year as a listed company, it was a year of strong operational and financial performance, continued expansion of our renewable energy portfolio, and steady progress towards our long-term strategic objectives. The confidence shown by our shareholders and investors following our successful listing reinforces our commitment to creating sustainable long-term value through disciplined growth, prudent financial management, and responsible business practices.

The global energy sector is undergoing a structural transformation, where energy security has become as important as energy transition. Geopolitical developments, evolving supply chains, climate commitments, and rapid technological advancements are reshaping the way countries plan their energy future. Renewable energy is no longer viewed only as an environmental imperative; it has become central to energy security, economic competitiveness, and long-term resilience.

India is well positioned to benefit from this transition. More than half of the country's installed power capacity now comes from non-fossil fuel sources, and the Government's target of achieving 500 GW of non-fossil fuel capacity by 2030 continues to create significant opportunities for renewable energy. As the renewable energy company of the NTPC Group, NGEL has an important role in supporting this national objective.

Another important trend shaping the energy sector is the rapid growth of artificial intelligence, cloud computing and data centres. These technologies require reliable, high-quality round the clock electricity and are expected to become an important source of future power demand. At the same time, industries are increasingly adopting green hydrogen and green chemicals to reduce carbon emissions. Together, these developments are expanding the role of renewable energy beyond electricity generation and creating new opportunities for integrated clean energy solutions. NGEL is positioning itself to participate in this evolving landscape.

During the year, we added 4,174 MW of renewable capacity, taking the NGEL Group's operational renewable energy

capacity beyond 10 GW. Renewable generation reached 14.60 billion units, more than double that of the previous year. Another significant milestone was the conferment of Schedule 'A' CPSE status on NGEL by the Department of Public Enterprises, recognising the Company's growing scale and strategic importance.

Our financial performance reflected the progress made during the year. On a standalone basis, total income stood at ₹2,143.58 crore with a Profit After Tax of ₹405.97 crore. On a consolidated basis, total income increased to ₹3,035.12 crore, while Profit After Tax reached ₹521.35 crore. We also successfully raised ₹1,500 crore through listed non-convertible debentures, further strengthening our financial position to support future investments.

The opportunities ahead extend well beyond conventional renewable energy. India's transition towards a low-carbon economy will require significant investments in renewable generation, energy storage, green hydrogen, and associated infrastructure. With more than 10 GW of operational capacity and a strong pipeline of projects under implementation and development, we are well positioned to achieve our long-term aspiration of 60 GW of renewable capacity by 2032.

During the year, we continued to diversify our business into areas that will shape the future of the energy sector. We made encouraging progress in green hydrogen and green chemicals, including securing an award under the SECI Green Ammonia programme. Development of Green Hydrogen Hub at Pudimadaka in Andhra Pradesh is progressing steadily and is expected to become one of India's largest integrated green hydrogen projects. We believe green hydrogen will become an important enabler for decarbonising hard-to-abate sectors while creating new opportunities for clean industrial growth.

As renewable energy assumes a larger share of the power system, energy storage will become increasingly important. We are therefore expanding our presence in Battery Energy Storage Systems (BESS), Pumped Hydro Storage, Vanadium Redox Flow Battery technology, and integrated clean energy solutions for data centres. During the year, we secured an 80 MW/320 MWh Battery Energy Storage System project through competitive bidding and initiated tenders for 100 MWh Vanadium Redox Flow Battery projects. These initiatives



shall help improve grid flexibility, support greater integration of renewable energy, and strengthen our portfolio of future-ready energy solutions.

Technology will continue to play an increasingly important role in the renewable energy sector. We are progressively adopting digital technologies, advanced analytics, artificial intelligence, and intelligent asset management systems to improve forecasting, optimise plant performance, enhance reliability, and support data-driven decision-making. Innovation and digitalisation will remain key enablers as we continue to scale our operations.

Sustainability remains integral to the way we conduct our business. Our approach goes beyond clean energy generation and encompasses responsible resource management, environmental stewardship, biodiversity conservation, and community development. Safety remains central to all our activities, and we continue to maintain high standards of health, safety, and environmental performance across our projects and operations.

Our growth is supported by strong governance and collaborative partnerships. During the year, we incorporated two new subsidiaries, NTPC MAHAPREIT Green Energy Limited and Chhattisgarh NTPC Green Energy Limited. As on 31st March 2026, NGEL had six subsidiaries and four joint ventures, providing a strong institutional foundation for future expansion.

As we grow, we remain focused on maintaining financial discipline, executing projects efficiently, and managing risks responsibly. Backed by the NTPC Group's engineering expertise, project execution capabilities, strong governance framework, and financial strength, we are well positioned to scale our business while maintaining operational and financial resilience.

These achievements reflect the commitment and dedication of our employees and the guidance of our Board. I sincerely thank them for their contribution. I would also like to acknowledge the contribution of everyone who has facilitated NGEL in carrying out its responsibilities and moving forward. I am thankful to the Government of India for its continued support, particularly the Ministry of Power, Ministry of New and Renewable Energy, DIPAM, and the regulatory and oversight institutions such as CERC, CEA, CAG, along with the State Governments whose continual co-operation has helped us deliver on our goals.

India's clean energy transition presents one of the largest growth opportunities anywhere in the world. As India's largest listed pure-play renewable energy PSU, NGEL has both the opportunity and the responsibility to contribute meaningfully to this transformation. Backed by the NTPC Group's execution capabilities, strong governance, and financial strength, we are well positioned to build a diversified clean energy portfolio across renewable power, energy storage, green hydrogen, and emerging technologies.

As we move forward, we remain committed to creating sustainable long-term value for our shareholders while supporting India's energy security, decarbonisation goals, and economic growth. We will continue to pursue growth with financial discipline, operational excellence, responsible governance, and an unwavering focus on sustainability, ensuring that NGEL remains a trusted partner in India's clean energy journey.

Yours sincerely,

Sd/-

Gurdeep Singh

Chairman & Managing Director



BOARD OF DIRECTORS

**Gurdeep Singh**

(DIN: 00307037)

Chairman & Managing Director

Shri Gurdeep Singh is the Chairman and Managing Director of NTPC Green Energy Limited (NGEL), a subsidiary of NTPC Limited. With over 36 years of experience in the power and energy sector, he has held leadership roles in PowerGen, CESC, AES, IDFC, GSECL, and DVC.

An alumnus of NIT Kurukshetra and IIM Ahmedabad, he has also undergone leadership programmes at Harvard and Oxford. He has been instrumental in driving NTPC's transformation into an integrated energy company with a strong focus on sustainability and clean energy.

Shri Singh has received several prestigious recognitions, including the S&P Platts Global CEO of the Year, the SCOPE Eminence Award, and the Prime Minister's Award for Excellence in Public Administration. He has also served as Co-Chair of several forums at the World Economic Forum.

Currently, he is also the Chairman and Managing Director of NTPC Limited and Non-executive Chairman on the Boards of NEEPCO and THDC.

Shri Jaikumar Srinivasan is a seasoned finance professional with over 35 years of rich experience in the power and mining sectors across both State and Central Public Sector Undertakings (PSUs). He presently holds the additional charge of Director (Finance) in NTPC Green Energy Limited, a subsidiary of NTPC Limited alongside his role as Director (Finance), NTPC Limited. Prior to joining NTPC Limited, he served as Director (Finance) at NLC India Limited, Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Maharashtra State Power Generation Company Limited (MAHAGENCO) bringing over 12 years of Board-level experience.

A Commerce Graduate and an Associate Member of the Institute of Cost Accountants of India, Shri Jaikumar Srinivasan brings deep expertise across a wide spectrum of financial and strategic disciplines, including financial strategy, capital mobilisation, corporate governance, regulatory affairs, commercial operations, strategic transactions, digital transformation, and energy transition financing. His extensive experience and leadership have been instrumental in enabling organisational transformation, enhancing financial resilience, and creating long-term stakeholder value. He was conferred with "Dealmaker CFO of the Year" at the ET CFO Leadership Summit 2026, recognising his outstanding contribution to strategic transaction and financial value creation. He was also conferred with "Best CFO" award at the ET CFO leadership summit 2024 under excellence in corporate governance "Large enterprise" by Economic times in 2024. He was also adjudged as "Leading CFO of the Year" Award at the 3rd edition of CFO excellence awards presented by Confederation of Indian Industries (CII) in 2024.

Additionally, he serves as the Non-Executive Chairman on the Boards of Indian Oil NTPC Green Energy Private Limited, Green Valley Renewable Energy Limited, ONGC NTPC Green Private Limited and MAHAGENCO NTPC Green Energy Private Limited.

**Jaikumar Srinivasan**

(DIN: 01220828)

Director (Finance)




K. Shanmugha Sundaram

(DIN: 10347322)

Director (Projects)

Shri K. Shanmugha Sundaram has over 37 years of extensive experience in project management, execution, commissioning, and operation & maintenance of greenfield and brownfield power projects. He holds a Bachelor's degree in Electronics and Communication Engineering from the Government College of Technology, Coimbatore, and a Post Graduate Diploma in Management (Strategy & Finance) from MDI Gurgaon. He joined NTPC Limited in 1988 as a Graduate Engineer Trainee.

Shri Sundaram possesses a comprehensive understanding of the power sector and has demonstrated exemplary leadership at both corporate and project site levels. His people-centric leadership has enabled the timely execution of major power projects. He is presently holding the additional charge of Director (Projects), NTPC Green Energy Limited, a subsidiary of NTPC Limited, where he oversees the development and execution of the Company's renewable energy projects. He also serves as the Chairman of the Risk Management Committee, providing strategic oversight on enterprise risk management.

In addition to his current role, he holds the position of Director (Projects), NTPC Limited and Non-Executive Chairman on the Boards of NTPC Renewable Energy Limited, Patratu Vidyut Utpadan Nigam Limited, Meja Urja Nigam Private Limited, NTPC UP Green Energy Limited, NTPC Parmanu Urja Nigam Limited, AP NGEL Harit Amrit Limited, and NTPC Rajasthan Green Energy Limited. He is also a Non-Executive Director on the Board of Anushakti Vidyut Nigam Limited. Additionally, he has been entrusted with additional charge of Managing Director of North Eastern Electric Power Corporation Limited (NEEPCO).

CA Deepak Babu is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) since 1984 and brings over 40 years of extensive professional experience in the fields of finance, accounting, taxation, audit, and corporate advisory while advising a diverse range of organizations across various sectors. He is the Senior Partner of M/s Deepak Babu & Associates, Chartered Accountants, Moradabad, and holds a Master's Degree in Commerce from Rohilkhand University, Bareilly.

In addition to his professional achievements, Shri Deepak Babu has made significant contributions to society through his active association with several social and educational institutions. He has also served as the District Governor of Rotary International. His rich professional experience and financial expertise contribute significantly to the Board's deliberations and the Company's governance framework.

Presently he is also the Independent Director in NTPC Renewable Energy Limited, a wholly owned subsidiary of NGEL.


Deepak Babu

(DIN: 11100474)

Independent Director



**Brajesh Kumar Singh**

(DIN: 11101010)

Independent Director

Shri Brajesh Kumar Singh is a graduate in Political Science and brings over three decades of rich experience in the fields of humanities, social services, and Corporate Social Responsibility (CSR).

He has made significant contributions to community development and nation-building through his commitment to humanitarian values, social equity, and sustainable development. His diverse experience and social perspective enrich the Board's deliberations and support the Company's commitment to responsible and inclusive growth.

**Phalguni Patra**

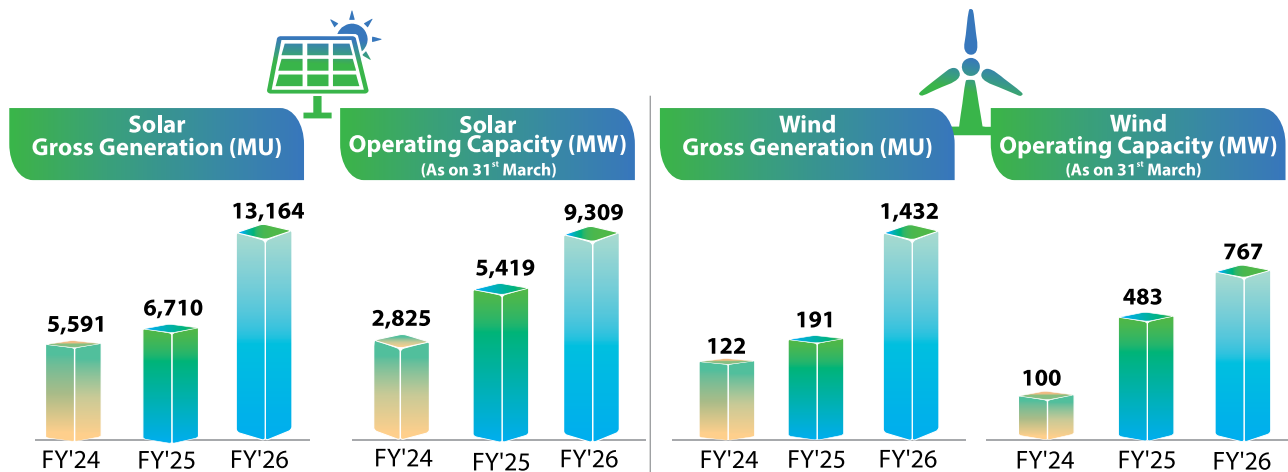
(DIN: 11099115)

Independent Director

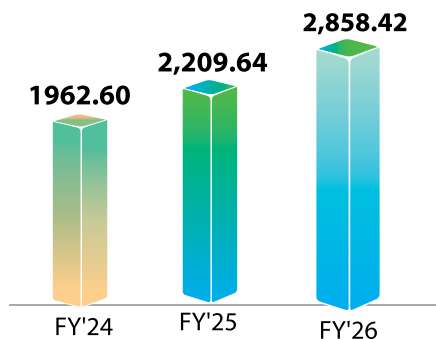
Ms. Phalguni Patra is a graduate in Arts with extensive experience in the field of Social Services. Since 30 years, she has been actively involved in initiatives aimed at community development, social empowerment, and inclusive growth. With a unique blend of expertise in both Business and Social Services, Ms. Phalguni Patra has a strategic perspective to social impact initiatives.



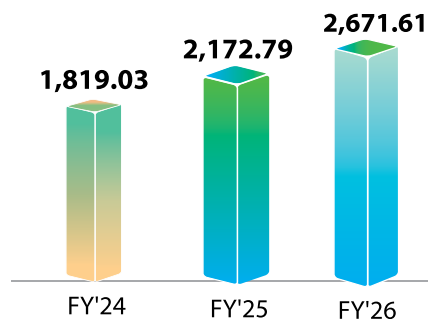
Key Performance Highlights (Consolidated)



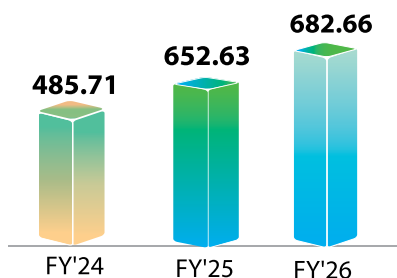
Revenue from operations (₹ in crore)



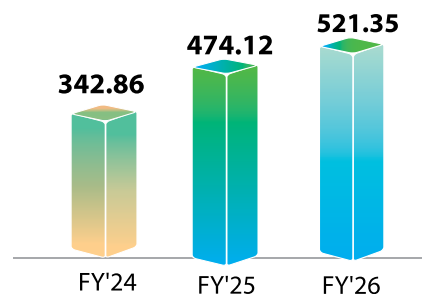
Gross Margin (EBITDA) (₹ in crore)



Profit Before Tax (PBT) (₹ in crore)



Profit After Tax (PAT) (₹ in crore)



NTPC Green Energy Limited

CIN: L40100DL2022GOI396282

Regd. Office: NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110 003**Tel. No.:** 011-24362577 **Fax:** 011-24360241**Email:** ngel@ntpc.co.in **Website:** www.ngel.in**NOTICE**

NOTICE is hereby given that the **4th Annual General Meeting** of the Members of **NTPC Green Energy Limited** will be held on **Friday, 28th August 2026 at 11.00 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESSES:

- To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and the Auditors thereon, the comments of the Comptroller and Auditor General of India and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited Standalone & Consolidated financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, the comments of the Comptroller and Auditor General of India as circulated to the Members, be and are hereby considered and adopted."

- To appoint Shri Jaikumar Srinivasan (DIN: 01220828), Director (Finance), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Jaikumar Srinivasan (DIN: 01220828), Director (Finance), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

- To fix the remuneration of the Statutory Auditors for the financial year 2026-27 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2026-27."

SPECIAL BUSINESS:

- To ratify the remuneration of the Cost Auditors for the financial year 2025-26 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s)], the Company hereby ratifies the remuneration of ₹1,50,000/- (Rupees One Lakh and Fifty thousand only) excluding applicable GST and travelling & daily allowance, as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 as per detail set out in the Statement annexed to the Notice convening this meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

By order of the Board of Directors

Place: New Delhi
Date: 04.08.2026

Sd/-
(Deepak C S)
Company Secretary



Notes: -

1. The Ministry of Corporate Affairs, Government of India ("MCA"), vide General Circular No. 03/2025 dated 22 September 2025 read with General Circular No. 20/2020 dated 5 May 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), has permitted companies to conduct Annual General Meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") till further orders. Further, pursuant to the applicable provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and applicable SEBI circulars / Master Circular, the 4th AGM of the Company is being held through VC/OAVM without the physical presence of members at a common venue.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above, is annexed hereto.
3. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and the MCA Circulars and the SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 4th Annual General Meeting (AGM) shall be the Registered Office of the Company.
4. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those members as on 24th July 2026 whose email addresses are registered with the Company / Depository Participant / Depositories / RTA. Members may please note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website www.ngel.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
5. Further, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent to those shareholders whose email id is not registered with the Company/ Depositories / Depository Participants /RTA.
6. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointments of proxies by the members will not be available for this AGM. Hence, Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. The Board has appointed Shri Jitesh Gupta (Membership No. F3978 and Certificate of Practice No. 2448) from M/s J. K. Gupta & Associates, Company Secretaries, New Delhi as scrutinizer for e-voting. The voting period begins on **Tuesday, 25th August 2026 at 9:00 AM and ends on Thursday, 27th August 2026 at 5:00 PM**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Friday, 21st August 2026** may cast their vote electronically.

The Scrutinizer shall, after conclusion of e-voting at the AGM, submit the consolidated Scrutinizer's Report within the prescribed time to the Chairman or any person authorised by him. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall also be forwarded to the Stock Exchanges where the securities of the Company are listed.

9. Members of the Company under the category of Institutional Investors are requested to attend and vote at the AGM through VC. Corporate Members / Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cs@jkgupta.com or jitesh@jkgupta.com.
10. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in the 3rd Annual General Meeting held on 28th August 2025, had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2025-26.



Accordingly, the Board of Directors had fixed audit fee of ₹13,50,000/- for the Statutory Auditors for the financial year 2025-26 in addition to applicable GST and out-of-pocket expenses. The Statutory Auditors of the Company for the year 2026-27 are yet to be appointed by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the year 2026-27.

11. A brief resume of the Director seeking re-appointment at AGM, as required under Regulation 36 of SEBI Listing Regulations, is annexed hereto and forms part of the Notice.
12. None of the Directors of the Company is in any way related to each other.

WEBCASTING

13. In compliance with the provisions of Regulation 44(6) of the SEBI Listing Regulation, the Company shall provide live webcast of proceedings of AGM from 11.00 A.M. (IST) onwards on Friday, 28th August 2026.

PROCEDURE FOR INSPECTION OF DOCUMENTS

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to ngel@ntpc.co.in.
15. The annual accounts of the subsidiary companies along with the related detailed information is available for inspection at the Registered Office of the Company and of the subsidiaries concerned and copies will be made available to Shareholders of the Company and its subsidiary company upon request.
16. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.ngel.in in the Investors Section, as soon as possible after the Meeting is over.

OTHER INFORMATION

17. SEBI, vide notification dated 8th June 2018 read with notification dated 24th January 2022, had mandated that any requests for effecting transfer/ transposition/ transmission of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding shares in physical form are advised to dematerialize their shares.
18. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to register / update their e-mail ids by sending either physical copy of duly filled in Form ISR-1 to the RTA - Beetal Financial & Computer Services (P) Ltd at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 or by sending the same by email at beetalrta@gmail.com.
19. Members holding shares in dematerialized (demat) mode are requested to register / update their E-mail ids with the relevant DPs. In case of any queries / difficulties in registering the e-mail id, members may write to ngel@ntpc.co.in.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to update their PAN with their DP/ RTA of the Company.
21. Members, holding shares in physical form, may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the Form-SH 13 as prescribed in the Companies (Share Capital & Debentures) Rule, 2014, any person to whom their shares in the Company shall vest on occurrence of event stated in the Form. Persons holding shares in physical form may send Form-SH 13 in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DP.
22. Annual listing fee for the year 2026-27 has been paid to all Stock Exchanges where the Company's securities are listed, as applicable. Also, the Annual Custodian Fee for the year 2026-27 has been paid to both Depositories, i.e., Central Depository Services (India) Limited and National Securities Depository Limited.
23. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.



Annexure to Notice**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to Special Businesses mentioned in the accompanying notice:

Item No. 4: Ratification of remuneration payable to Cost Auditors

Based on the recommendation of the Audit Committee, appointment of Cost Auditors for the Financial year 2025-26 was done by the Board of Directors. The Board of Directors on 25th September 2025 accorded its approval for payment of total fee of ₹1,50,000/- (Rupees One Lakh and Fifty thousand only) for cost audit for the financial year 2025-26. The fee structure for cost audit is broadly based on station capacity and number of stations. The reimbursement of applicable GST and travelling and daily allowance shall be in addition to the fees.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with Section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, members are requested to ratify the remuneration of the Cost Auditors for the financial year 2025-26.

The Board of Directors recommends the passing of the proposed Resolution by members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

By order of the Board of Directors

Place: New Delhi

Date: 04.08.2026

Sd/-
(Deepak C S)
Company Secretary



Brief Resume of Directors seeking re-appointment

Name	Shri Jaikumar Srinivasan
Date of Birth & Age	29/12/1966 & 59 years
Date of Appointment	09.09.2024
Qualifications	Commerce Graduate and an Associate Member of the Institute of Cost Accountants of India.
Expertise in Specific Functional Area	He has more than 35 years of experience in power and mining sector in State and Central PSUs in a wide spectrum of financial and strategic disciplines, including financial strategy, capital mobilisation, corporate governance, regulatory affairs, commercial operations, strategic transactions, digital transformation, and energy transition financing with 12 years Board level exposure. Before his appointment as Director (Finance), NTPC Limited, he has served as Director (Finance) of NLC India Limited. He has also served as Director (Finance) of Maharashtra State Electricity and Distribution Company Limited & Maharashtra State Power Generation Company Limited.
Directorship held in other companies	1. NTPC Limited 2. MAHAGENCO NTPC Green Energy Private Limited 3. ONGC NTPC Green Private Limited 4. INDIANOIL NTPC Green Energy Private Limited 5. Green Valley Renewable Energy Limited
Memberships/ Chairmanship of committees across all public companies*	Audit Committee: 0 Stakeholders' Relationship Committee: 2
Number of shares held in NTPC Green Energy Limited as on 31.03.2026	NIL
Attendance in Board Meetings held - during FY 2025-26 - during FY 2026-27 (upto 30.07.2026)	FY 2025-26 No. of meetings held: 9 No. of meetings attended: 9 FY 2026-27 No. of meetings held: 2 No. of meetings attended: 2

*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on **Tuesday, August 25, 2026, at 9:00 a.m. (IST)** and ends on **Thursday, August 27, 2026, at 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e., Friday, August 21, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who would have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been



decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of Section VI-C of SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated 30th January 2026 on compliance with the provisions of SEBI LODR Regulations, 2015, as amended, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi/Easiest facility can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

(v) Login Method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:



For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) » Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth	» If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for NTPC Green Energy Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA, if any uploaded, will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - » Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - » A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - » After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - » The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - » It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - » Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at jitesh@jkgupta.com and to the Company at ngel@ntpc.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTION PROPOSED IN THIS NOTICE:

- 1. For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id: ngel@ntpc.co.in or RTA email id: beetalrta@gmail.com
- 2. For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3. For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding joining AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800-21-09911.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. **Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ngel@ntpc.co.in.** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ngel@ntpc.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



BOARD'S REPORT

Dear Members,

Your Company's Directors, have immense pleasure in presenting the fourth Annual Report on the working of your Company for the financial year ended on 31st March 2026 together with Audited Standalone and Consolidated Financial Statements, Auditors' Report and review by the Comptroller & Auditor General of India for the year under review.

Major Highlights of your Company for the financial year 2025-26

- » Your Company was accorded Schedule 'A' CPSE status by Department of Public Enterprises in October 2025.
- » During the year, the Group added 4,174 MW, taking total operational capacity to 10,076 MW as on 31st March 2026, as compared to 5,902 MW as on 31st March 2025. Standalone operational capacity of your Company stood at 2,901 MW as on 31st March 2026 (2,901 MW as on 31st March 2025).
- » Your Company achieved highest ever gross generation of 5.62 billion units (BUs) of electricity on a Standalone basis and 14.60 billion units (BUs) on a consolidated basis.
- » The gross generation on consolidated basis increased by 112% compared to the previous financial year.
- » For the financial year ended 31st March 2026, your Company recorded a total income of ₹ 2,143.58 crore and a Profit After Tax (PAT) of ₹ 405.97 crore on standalone basis. At the consolidated level, the total income was ₹ 3,035.12 crore, with a PAT of ₹ 521.35 crore.
- » The Company raised ₹1,500 crore through issuance of listed non-convertible debentures on a private placement basis.
- » Your Company is implementing its first standalone Battery Energy Storage System (BESS) project with a capacity of 80 MW/320 MWh in the state of Kerala.
- » Your Company's wholly owned subsidiary NTPC Renewable Energy Limited, has successfully secured the tender to supply 70,000 TPA green ammonia under the SIGHT Scheme.
- » During the year, two new subsidiaries viz NTPC MAHAPREIT Green Energy Ltd (NMGEL) and Chhattisgarh NTPC Green Energy Limited (CNGEL), were incorporated. As on 31st March 2026, the Company has six subsidiaries and four joint ventures.

1. FINANCIAL PERFORMANCE

1.1 STANDALONE FINANCIAL RESULTS

The major financial highlights of your Company during 2025-26 and 2024-25 are as follows: -

(₹ crore)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue		
Revenue from Operations	1,966.67	2,022.54
Other income	176.91	250.60
Total income(A)	2,143.58	2,273.14
Expenses		
Employee benefits expense	81.68	62.05
Finance costs	626.40	656.40
Depreciation and amortization expenses	667.13	667.27
Other expenses	218.69	219.65
Total expenses(B)	1,593.90	1,605.37
Profit/(Loss) before tax(C)=(A)-(B)	549.68	667.77
Tax Expenses(D)	143.71	178.51
Profit for the year (E)=(C)-(D)	405.97	489.26



(₹ crore)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Other comprehensive income (F)	-	-
Total comprehensive income for the year (G)=(E)+(F)	405.97	489.26
Earnings per equity share (Par value ₹10/- each) Basic & Diluted (₹)	0.48	0.69

During the financial year, your Company reported a total income of ₹2,143.58 crore, as compared to previous year's total income of ₹2,273.14 crore. Revenue from operations stood at ₹1,966.67 crore as compared to ₹2,022.54 crore in the previous year. Your Company achieved profit before tax of ₹549.68 crore, as compared to previous year's ₹667.77 crore. After accounting for tax expenses of ₹143.71 crore, the profit for the year stood at ₹405.97 crore, as compared to ₹489.26 crore in the previous year.

1.2 CONSOLIDATED FINANCIAL RESULTS

In accordance with the provisions of the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India, your Company has prepared the Consolidated Financial Statement for the group, including subsidiaries, joint venture entities and associate companies, which forms part of this Annual Report.

The salient features of the Consolidated Financial Statement for the financial year 2025-26 and 2024-25 are as under:

(₹ crore)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue		
Revenue from Operations	2,858.42	2,209.64
Other income	176.70	256.06
Total income (A)	3,035.12	2,465.70
Expenses		
Employee benefits expense	77.71	64.25
Finance costs	887.00	760.68
Depreciation and amortization expenses	1,101.95	758.25
Other expenses	305.65	228.66
Total expenses (B)	2,372.31	1,811.84
Profit before tax and share of profits/(Loss) of joint ventures (C)=(A)-(B)	662.81	653.86
Add: Share of profits/(Loss) of joint ventures(D)	19.85	(1.23)
Profit Before Tax (PBT) (E)=(C)+(D)	682.66	652.63
Tax expense (F)	161.31	178.51
Profit/(Loss) for the year (G)=(E)-(F)	521.35	474.12
Other comprehensive income (H)		
Items that will not be reclassified to profit or loss		
Share of OCI in Joint Ventures (Net of Taxes)	0.25	-
Items that will be reclassified to profit or loss		
Share of OCI in Joint Ventures (Net of Taxes)	2.00	-
Total comprehensive income for the year (I)=(G)+(H)	523.60	474.12
Earnings per equity share (Par value ₹10/- each) Basic & Diluted (₹)	0.62	0.67



During the financial year, the Group reported a total income of ₹3,035.12 crore, marking a robust growth of 23.09% over ₹2,465.70 crore in the previous year. This growth was primarily driven by a 29.36% increase in revenue from operations, which rose to ₹2,858.42 crore from ₹2,209.64 crore in the previous year.

Profit before tax stood at ₹682.66 crore, reflecting a growth of 4.60% over ₹652.63 crore reported in the previous year. After accounting for tax expenses of ₹161.31 crore, the profit for the year amounted to ₹521.35 crore, representing an increase of 9.96% from ₹474.12 crore in the previous year.

The steady growth in revenue and improved profitability, highlights your Company's strong operational efficiency and sound financial performance during the year.

A statement containing the salient feature of the financial statement of your Company's Subsidiaries, Associate and Joint Ventures Companies as per first proviso of section 129(3) of the Companies Act, 2013 is included under AOC-1 in the consolidated financial statements. The detailed financial results are available in the Financial Statement section of the report under the Standalone Financial Statement and Consolidated Financial Statement sections.

2. TRANSFER TO RESERVES

Your Company did not transfer any amount to the Reserves during the financial year 2025-26.

3. DECLARATION OF DIVIDEND

The Company's subsidiaries and joint ventures have outlined significant capital expenditure plans over the coming years, which will require substantial equity infusion. These funding requirements are expected to exceed the Company's internal accruals. In view of these commitments and to support future growth initiatives, the Company has not proposed any dividend for the financial year 2025-26.

Your Company has a dividend distribution policy in place in pursuance of the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (LODR) Regulations. Dividend distribution policy is available on the Company's website at <https://www.ngel.in/page/policies>.

4. ISSUE OF SECURITIES/CHANGE IN CAPITAL STRUCTURE

The Authorized Share Capital of your Company is ₹10,000 crore divided into 10,00,00,00,000 Equity Shares of ₹10/- each. The paid-up equity share capital of your Company as on March 31, 2026, was ₹8,426.33 crore, comprising 8,42,63,29,669 equity shares of ₹10/- each. During the Financial Year, your Company did not issue any equity shares.

The details of the dematerialization of shares and Demat Suspense Account / Unclaimed Suspense Account are provided in the Corporate Governance Report as annexed to this report.

Further, during the FY 2025-26, your Company raised ₹1,500 crore through a private placement of unsecured, redeemable, taxable, non-convertible debentures (Series 1) carrying a coupon rate of 7.01% with a maturity of 10 Years and 1 Day. The said debentures were subsequently listed on the National Stock Exchange of India on 12th November 2025. The funds were fully utilized for purposes as mentioned in the offer document.

5. OPERATIONAL PERFORMANCE

During the financial year 2025-26, NGEL Group has added 4,174 MW to its installed capacity and total Group capacity stands as 10,076 MW as on 31st March 2026 (5,902 MW as on 31st March 2025). The installed capacity of your Company on a standalone basis stands as 2901 MW as on 31st March 2026 (2,901 MW as on 31st March 2025).

Your Company achieved a record power generation of 14.60 billion units (BUs) at the Group level (including joint ventures and subsidiaries) during FY 2025-26, as compared to 6.90 billion units (BUs) in the previous FY 2024-25, reflecting an exceptional year-on-year growth of 112%, underscoring its strong operational capabilities and scale of operations. Power generation on standalone basis stood at 5.62 billion units (BUs). During FY 2025-26, average Capacity Utilization Factor (CUF) of NGEL Group was 22.48%.



5.1 BUSINESS OVERVIEW

Details of RE projects under commercial operation as on 31st March 2026 are as under:

S. No.	Projects	Type	COD Date	Commercial Capacity (MW)
1	Rajgarh	Solar	30 th April 2014	50
2	Anantpur	Solar	10 th August 2016	250
3	Bhadla	Solar	25 th March 2017	260
4	Mandsaur	Solar	1 st September 2017	250
5	Bilhaur-1	Solar	18 th January 2021	140
6	Bilhaur-2	Solar	8 th April 2021	85
7	Jetsar	Solar	25 th March 2022	160
8	Devikot-1	Solar	13 th December 2022	150
9	Devikot-2	Solar	13 th December 2022	90
10	Shimbhoo Ka Burj-1	Solar	6 th August 2022	250
11	Fatehgarh	Solar	5 th August 2022	296
12	Nokhra	Solar	3 rd June 2023	300
13	Shimbhoo Ka Burj-2	Solar	1 st March 2025	300
14	Ettayapuram	Solar	15 th December 2022	230
15	Ayodhya	Solar	31 st July 2024	40
16	Rojmal	Wind	10 th November 2017	50
				2901

In addition to above, NTPC Renewable Energy Limited, a wholly owned subsidiary of your Company, has the following RE Projects under commercial operation :

S. No.	Projects	Type	COD Date	Commercial Capacity (MW)
1.	Chhattargarh	Solar	29 th March 2024	150
2.	Gujarat-I (Sadla)	Solar	17 th January 2025	63
3.	Bhensada	Solar	20 th March 2025	320
4.	Gujarat-II (Radhanpur, Mesanka, Limbdi)	Solar	16 th April 2025	150
5.	Shajapur	Solar	29 th June 2025	325
6.	Khavda-I	Solar	31 st March 2026	1255
7.	Khavda-II	Solar	31 st March 2026	1005
8.	Khavda-III	Solar	18 th December 2025	300
9.	Bhadla-II	Solar	25 th March 2026	500
10.	Dayapar-I	Wind	31 st July 2025	146
11.	Dayapar-II	Wind	26 th February 2026	50
				4264

Further, ONGPL (a 50:50 JV between NTPC Green Energy Limited & ONGC Green Limited) has the following RE Projects under commercial operation through its Special Purpose Vehicles (SPVs):

S. No.	Projects under SPVs	Type	COD Date	Commercial Capacity(MW)
1	Radder Naganur (Ayana Ananthpuramu Solar Private Limited)	Solar	10 th November 2017	20
2	Kabbur (Tungabhadra Solar Parks Private Limited)	Solar	6 th October 2017	20
3	Bhadla (Bhadla Renewable Power Private Limited)	Solar	22 nd November 2018	50



S. No.	Projects under SPVs	Type	COD Date	Commercial Capacity(MW)
4	Pavagada-I (Adyah Solar Energy Private Limited)	Solar	29 th March 2019	300
5	Akhadhana (Acme Chittorgarh Solar Energy Private Limited)	Solar	1 st January 2020	250
6	Ottapidaram (Tirunveli Solar Power Private Limited)	Solar	29 th January 2020	100
7	Anantapur (Ayana Ananthpuramu Solar Private Limited)	Solar	8 th March 2021	250
8	Khichiyan-I (Ayana Renewable Power One Private Limited)	Solar	22 nd December 2021	300
9	Khichiyan-II (Ayana Renewable Power Three Private Limited)	Solar	8 th February 2025	300
10	Pavagada-II (IRCON Renewable Power Limited)	Solar	17 th September 2025	400
11	Jatavira (Ayana Renewable Power Four Private Limited)	Solar	27 th September 2025	150
12	Kadappa (Ayana Kadapa Renewable Power Private Limited)	Solar	27 th February 2026	250
13	Lakkundi (Ayana Renewable Power Six Private Limited)	Wind	20 th February 2024	300
14	Amreli (Project Twelve Renewable Power Private Limited)	Wind	11 th June 2025	142
15	Charakhada (Ayana Renewable Power Four Private Limited)	Wind	21 st August 2025	79
				2911

The details of operating capacity and projects already awarded to the Group as on 31st March 2026 are as under:

Particulars	Operating and Contracted & Awarded Capacity (MW)	
	As at March 31, 2026	As at March 31, 2025
Operating		
Solar (MW)	9,309	5,419
Wind (MW)	767	483
Total (MW)	10,076	5,902
Contracted & Awarded		
Solar (MW)	10,240	13,525
Wind (MW)	6,228	3,752
Total (MW)	16468	17277

The Group has also established a Battery Energy Storage Systems (BESS) portfolio aggregating 1,920 MWh as on 31st March 2026. The portfolio comprises 320 MWh under NGEL and 1,600 MWh under NTPC REL, further strengthening the Group's energy storage capabilities.

In line with the commitment of NTPC to add 60 GW renewable capacity by 2032, your Company has taken various initiatives such as setting up of solar & wind power projects, Ultra-Mega Renewable Energy Power Parks (UMREPP), Green hydrogen and tie-up for Electrolysers etc.



5.2 COMMERCIAL CAPACITY

During the financial year 2025-26, the expansion boosted your Company's total commercial capacity to an impressive 10,076 MW, majorly driven by NTPC Renewable Energy Limited and complemented by ONGPL, as per the below details: -

Description	Capacity (MW)
NGEL OWNED	
Solar Based Projects	2,851
Wind Based Projects	50
Sub-Total	2,901
JOINT VENTURES & SUBSIDIARIES	
Solar Based Projects	6,458
Wind Based Projects	717
Sub-Total	7,175
Total	10,076

5.3 BILLING & REALIZATION

During the financial year 2025-26, your Company successfully realized 100% of its dues. Most of the beneficiaries made timely payments and availed the applicable rebates.

Your Company has in place a robust payment security mechanism in the form of Letters of Credit (LC) which has been opened by all beneficiaries. Parallely, all the beneficiary invoices are being entered into the PRAAPTI Portal (Payment Ratification and Analysis in Power procurement for bringing Transparency in Invoicing of generators) launched by MOP and in turn outstanding in this portal are being monitored by MOP.

5.4 PROJECT MANAGEMENT

Your Company remains focused on timely and cost-effective execution of its renewable energy projects, while maintaining stringent standards of quality, safety, and operational reliability. With an expanding project portfolio across solar, wind, hybrid and storage technologies, project execution continues to be a key strategic priority.

The project management framework of the Company is built on robust planning, scheduling, monitoring and execution practices, supported by digital systems for improved efficiency and governance. A structured approach is followed across the entire project lifecycle - from conceptualization and design to procurement, construction and commissioning.

To strengthen execution discipline, the Company has implemented an Integrated Project Management Control System (IPMCS), enabling seamless coordination across engineering, procurement and construction functions under a unified control framework. This integrated approach minimizes operational silos, enhances collaboration among stakeholders and improves project visibility.

Your Company adopts a proactive monitoring mechanism, enabling real-time tracking of key milestones, early identification of bottlenecks, and prompt management intervention through video conferencing, live dashboards, and digital documentation. Dedicated online platforms for CAPEX monitoring and project issue tracking further enhance transparency, reduce information gaps, and mitigate potential delays.

As the company's renewable energy portfolio scales further, it remains focused in enhancing the use of advanced technologies, including AI-enabled analytics and drone-based monitoring, to improve field-level visibility, optimize processes and strengthen project execution capabilities.

5.5 PRINCIPAL BUSINESS ACTIVITIES

Your Company serves as the umbrella entity for NTPC Limited's green energy initiatives and is driving project development through both organic and inorganic growth avenues. As a flag bearer for advancing NTPC's clean energy transition, the Company is committed to contributing towards the Group's target of achieving 60 GW of renewable energy capacity by FY 2032.



With a strategically diversified portfolio across the green energy value chain, the Company continues to pursue growth opportunities through competitive bidding and strategic partnerships for the development of solar, wind, hybrid, energy storage, and green hydrogen projects, including Ultra Mega Renewable Energy Power Parks (UMREPPs), with the objective of strengthening its position as a leading green energy company in India.

6. RISK ASSESSMENT

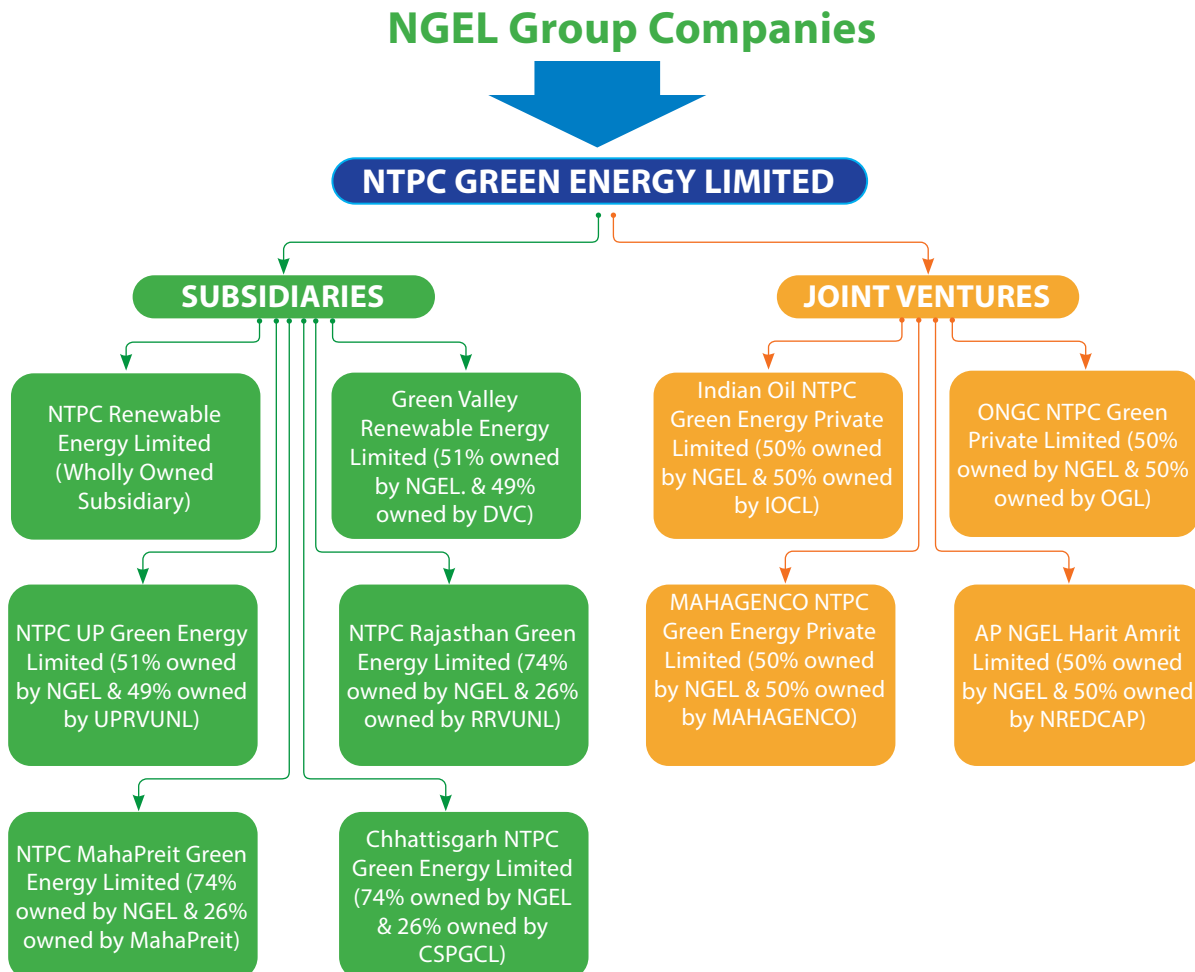
Your Company has established a Risk Management Policy in compliance with Regulations 17 and 21 of the SEBI (LODR). Regulations, to provide a structured framework for identification, assessment, mitigation and monitoring of risks across the organization. The framework aims to proactively identify events that may adversely impact the achievement of business objectives and strengthen the Company's resilience.

The risk identification process covers both internal and external risks, including financial, operational, sectoral, sustainability (including ESG-related), information security, cybersecurity and other emerging risks. All identified risks are systematically documented along with their description, classification, mitigation measures and ownership.

The respective functional heads are responsible for implementing the risk management framework within their areas of operation and for periodic reporting of risk status and mitigation progress to the Risk Management Committee, thereby ensuring effective oversight and governance.

7. DETAILS OF SUBSIDIARIES AND JOINT VENTURES

As on 31st March 2026, your Company had a total of six subsidiaries and four joint ventures.



Through its subsidiaries and joint ventures, your Company is strengthening its presence across the clean energy ecosystem, with operations in solar and wind power generation, complemented by initiatives in green hydrogen and energy storage.

A brief profile and performance overview of the subsidiaries and joint ventures forms part of **Annexure IX** to this Report.

7.1 MATERIAL SUBSIDIARIES

As on 31st March 2026, NTPC Renewable Energy Limited (NTPC REL) was the material subsidiary as defined under Regulation 16(1)(c) of SEBI (LODR) Regulations.

Your Company has framed its policy for identification of material subsidiaries. The policy is available on <https://www.ngel.in/page/policies>.

8. STRATEGIC COLLABORATIONS AND BUSINESS DEVELOPMENT INITIATIVES

8.1 OPPORTUNITIES WITH STATES AND CPSEs

» Collaboration with The Singareni Collieries Company Limited (SCCL)

NGEL signed an MoU with The Singareni Collieries Company Limited (SCCL) on 19th November 2025 at Hyderabad to explore opportunities for the development of Renewable Energy projects, including solar, wind and hybrid projects with or without storage, Green Hydrogen and its derivatives, green mobility solutions, and other areas of mutual interest.

» Collaboration with Government of Uttar Pradesh

NGEL signed an MoU with the Government of Uttar Pradesh on 22nd January 2026 during the World Economic Forum Annual Meeting at Davos, Switzerland, to explore opportunities for the development of Renewable Energy and Green Hydrogen projects in the State of Uttar Pradesh.

» Collaboration with PTC India Limited

NGEL entered into an MoU with PTC India Limited on 31st March 2026 to explore opportunities for the sale of Renewable Energy (RE) through bilateral arrangements and other market-based mechanisms.

» Collaboration with Army

NGEL through its wholly owned subsidiary NTPC Renewable Energy Limited (NTPC REL), shall develop a 250 MW Solar Power Project integrated with BESS on vacant defence land at Sitapur, Uttar Pradesh. The project is the first of its kind large-scale solar power project with BESS to strengthen energy security of defence establishments. The power generated from the project shall be utilised by various defence establishments across Uttar Pradesh.

8.2 OPPORTUNITIES WITH DATA CENTRES

» Collaboration with CtrlS Datacenters Limited

NGEL signed an MoU with CtrlS Datacenters Limited on 31st October 2025 in New Delhi to explore opportunities for development of Renewable Energy projects of 2 GW or higher capacity for supplying Round-the-Clock (RTC) Renewable Energy power to CtrlS data centres across India for captive consumption.

» Collaboration with Nxtra Data Limited

NGEL signed an MoU with Nxtra Data Limited on 24th March 2026 at NTPC Bhawan, New Delhi, to explore opportunities for development of Renewable Energy projects for supply of RTC Renewable Energy power to Nxtra data centres across India for captive consumption.

8.3 OPPORTUNITIES IN GREEN HYDROGEN AND DERIVATIVES

» Collaboration with V.O. Chidambaranar Port Authority (VOCPA)

NGEL signed an MoU with V.O. Chidambaranar Port Authority (VOCPA) on 5th September 2025 at Tuticorin, Tamil Nadu, to promote adoption of green energy technologies within the port ecosystem. The collaboration includes development of a Green Hydrogen fuelling station and deployment of hydrogen-based Internal Combustion Engine (ICE) trucks for port operations, facilitating gradual replacement of fossil-fuel-based transportation with cleaner and sustainable alternatives.



» Collaboration with Paradip Port Authority

NGEL signed an MoU with Paradip Port Authority on 27th October 2025 during India Maritime Week 2025 in Mumbai. The MoU envisages collaboration for implementation of Green Hydrogen-based mobility projects in the Paradip Port area and exploration of opportunities for development of Green Hydrogen and its derivative projects.

» Collaboration with Assago Industries Private Limited

NGEL signed an MoU with Assago Industries Private Limited on 2nd February 2026 at NTPC Bhawan, New Delhi, for supply of Green Ammonia, Carbon Dioxide, Renewable Energy power and other related utilities for the proposed production of 1,000 TPD Green Urea. The proposed Green Urea facility is being explored within NGEL's Green Hydrogen Hub at Pudimadaka, Andhra Pradesh.

8.4 GLOBAL OPPORTUNITIES

» Collaboration with ENEOS Corporation, Japan

NGEL signed an MoU with ENEOS Corporation, Japan on 10th October 2025 during World Expo 2025 at Osaka, Japan. The MoU aims to explore the possibility of entering into a definitive agreement for supply of Green Methanol and Green Hydrogen derivative products by NGEL to ENEOS, thereby strengthening international cooperation in the emerging green fuels sector.

9. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

9.1 BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

As of 31st March 2026, your Company's Board had six members comprising three Functional Directors including Chairman and Managing Director and three Independent Directors including one Woman Director:

Name	Designation
Shri Gurdeep Singh	Chairman & Managing Director
Shri Jaikumar Srinivasan	Director (Finance)
Shri K. Shanmugha Sundaram	Director (Projects)
Shri Deepak Babu*	Independent Director
Shri Brajesh Kumar Singh*	Independent Director
Ms. Phalguni Patra*	Independent Director

*MOP vide its letter no. 8/4/2020-Th-I (part-III)(276348) dated 08.05.2025, appointed Shri Deepak Babu, Shri Brajesh Kumar Singh and Ms. Phalguni Patra as Independent Directors on the Board of NTPC Green Energy Limited for a period of three years w.e.f. the date of notification of order, or until further orders, whichever is earlier in place of Shri Viveka Nand Paswan, Shri Bimal Chand Oswal, Smt Sajal Jha who ceased to hold the position of Independent Directors on 08.05.2025. Accordingly, the Board of your Company was reconstituted w.e.f. 14.05.2025.

The Board wishes to place on record its deep appreciation for the valuable services rendered by Shri Viveka Nand Paswan, Shri Bimal Chand Oswal, Smt Sajal Jha and welcomes Shri Deepak Babu, Shri Brajesh Kumar Singh and Ms. Phalguni Patra on the Board of your Company.

Details of Key Managerial Personnel as on 31st March 2026 are as under:

Name	Designation
*Shri Sarit Maheshwari	Chief Executive Officer
Shri Neeraj Sharma	Chief Financial Officer
*Shri Deepak C S	Company Secretary

Shri Sarit Maheshwari was appointed as Chief Executive Officer in place of Shri Rajiv Gupta w.e.f. 10.05.2025 and Shri Deepak C S was appointed as Company Secretary in place of Shri Manish Kumar w.e.f. 25.03.2026.



The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, annexed to this report. In terms of the requirement of the SEBI (LODR) Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, placed at **Annexure II**.

9.2 DETAILS OF MEETING

A. NUMBER OF MEETINGS OF THE BOARD

The Board convened 09 (Nine) meetings during the year under review. The interval between any two meetings did not exceed 120 days, in compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations. Detailed information regarding the Board meetings and Directors' attendance is provided in the Corporate Governance Report, which forms part of this Annual Report.

B. NUMBER OF MEETINGS OF INDEPENDENT DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was convened during the financial year 2025-26. This meeting was held on 15th February 2026.

The primary purpose of this meeting was to review the performance of the Board as a whole, the performance of the Non-Independent Directors, and the Chairman of the Company, while also assessing the quality, quantity, and timeliness of the flow of information between the management and the Board. Such evaluations are essential for ensuring effective corporate governance and enhancing the overall performance of the Company.

All Independent Directors of the Company namely Shri Deepak Babu, Shri Brajesh Kumar Singh and Ms. Phalguni Patra were present and actively participated in the deliberations.

C. COMMITTEES OF THE BOARD

In accordance with the requirements of the Companies Act and the SEBI (LODR) Regulations, the Company has constituted various statutory committees. In addition, the Board has established other committees to oversee specific business operations and governance matters.

Corporate Governance Report, which forms an integral part of this Annual Report, provides comprehensive and detailed information regarding the composition of the various Committees of the Board, including the structure, roles, and responsibilities of each Committee. It also outlines any changes in their composition that occurred during the financial year, highlighting appointments, resignations, or reconstitutions. Furthermore, the Report includes a summary of the meetings held by these Committees throughout the year.

9.3 DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have furnished their declarations to the Board of Directors, affirming that they meet the criteria of independence pursuant to the provisions of Section 149(6) of the Companies Act, 2013. Further, in compliance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have successfully registered themselves with the online databank maintained by the Indian Institute of Corporate Affairs (IICA). This registration ensures continuous professional development and enhances governance standards. All Independent Directors of the Company possess the requisite integrity, expertise, and experience to fulfil their roles and responsibilities effectively.

9.4 POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION

The Ministry of Power, Government of India, vide Office Order No. 8/4/2020/Th.1 dated 28th August 2024, had conveyed that Shri Gurdeep Singh, Chairman and Managing Director (CMD), Shri Jaikumar Srinivasan, Director (Finance), and Shri K. Shanmugha Sundaram, Director (Projects) of NTPC Limited shall hold additional charge of the posts of Chairman & Managing Director, Director (Finance), and Director (Projects), respectively, of NGEL. The remuneration of the aforesaid Functional Directors is borne by the holding company, NTPC Limited.



The Independent Directors were paid sitting fees for attending meetings of the Board and its Committees: Up to 14th January 2026, the sitting fee was ₹30,000 (Rupees Thirty Thousand only) per meeting, with effect from 15th January 2026, the sitting fees were revised to ₹50,000 (Rupees Fifty Thousand only) per Board meeting and ₹40,000 (Rupees Forty Thousand only) per Committee meeting or separate meeting of the Independent Directors.

9.5 THE STATE OF THE COMPANY'S AFFAIRS

The state of affairs of your Company is comprehensively discussed in the Management Discussion and Analysis Report, which is given at **Annexure I** and forming an integral part of this Annual Report.

9.6 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of investments made, loans granted, and guarantees extended by the Company during the financial year 2025-26 under Section 186 of the Companies Act, 2013 are disclosed at Note 5 & 43 to the Standalone Financial Statements for the financial year 2025-26.

9.7 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, your Company had entered into Related Party Transactions with its holding company, subsidiaries and joint venture companies for providing Project Management Consultancy services, secondment of employees, and other services in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations.

Pursuant to Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, as referred to in Section 188(1) of the Act, are disclosed in Form AOC-2 placed at **Annexure V** to this Report.

9.8 INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has established an adequate internal control system that is commensurate with its size and the nature of its business operations. The Company complies with all applicable Accounting Standards in maintaining its books of account and in the preparation of financial statements.

During the year under review, the internal controls were evaluated and tested, and no reportable material weaknesses in their design or operation were identified. The Audit Committee regularly reviews the Internal Financial Controls to ensure their effectiveness in achieving the intended objectives.

The Independent Auditor's Report on the adequacy and operating effectiveness of the Company's Internal Financial Controls, as required under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, issued by the Statutory Auditors, is annexed to the Financial Statements.

For the Financial Year 2025-26, the Internal Audit was conducted by M/s Agarwal A Kumar & Associates, Chartered Accountants, Chandigarh, an independent internal audit firm. The auditors issued their observations, all of which were duly addressed by the management. Upon review of the management's responses, the auditors made no further observations.

9.9 IMPLEMENTATION OF RISK MANAGEMENT, HEALTH, SAFETY AND ENVIRONMENT POLICIES

As per SEBI (LODR), Regulations the Company has a Board Level Risk Management Committee, which as on 31st March 2026, comprised of Shri K. Shanmugha Sundaram, Director (Projects); Shri Jaikumar Srinivasan, Director (Finance); Ms. Phalguni Patra, Independent Director and Shri Sarit Maheshwari, Chief Executive Officer.

The primary mandate of the Risk Management Committee encompasses the identification and thorough review of potential risks, followed by the development of robust action plans and strategic initiatives aimed at mitigating these risks effectively.

The Risk Management Committee meets periodically and monitors the top risks through reporting of key risk indicators, prepare mitigation plans and monitors their implementation. The risk assessment and the progress of the mitigation measures are reported regularly to the Board of Directors. Moreover, the Risk Management Committee seamlessly coordinates its functions with other committees as necessary.



9.10 CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee was reconstituted on 14th May 2025 wherein Shri Deepak Babu, Independent Director was appointed as Member, in place of Shri Viveka Nand Paswan, Independent Director, who ceased to be a Member of the CSR Committee on 8th May 2025. As on 31st March 2026, the composition of the CSR Committee is as follows:

Name	Position in Committee
Shri Jaikumar Srinivasan	Chairman (Executive Director)
Shri K. Shanmugha Sundaram	Member (Executive Director)
Shri Deepak Babu	Member (Non- Executive Director)

The terms of reference of the CSR Committee and details of the meetings are provided in the Corporate Governance Report, which forms an integral part of this Report. Your Company has also formulated a CSR Policy, which is available on the website of your Company at <https://ngel.in/public/sus/CSR-Policy.pdf>. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is placed at **Annexure IV** to this Report.

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, your Company was required to spend 2% of the average net profits of the three immediately preceding financial years towards CSR activities. Accordingly, your Company was required to incur CSR expenditure amounting to ₹8.25 crore (i.e. 2% of Average Net Profit of financial year 2022-23, 2023-24 & 2024-25) in the financial year 2025-26.

During the year, your Company spent ₹6.77 crore on CSR activities undertaken in accordance with its approved CSR Policy and Annual Action Plan. The balance amount of ₹1.48 crore remained unspent due to delays in implementation of certain projects arising from operational and external factors. In compliance with Section 135(6) of the Companies Act, 2013, the unspent amount has been transferred to the Unspent CSR Account. Your Company remains committed to deploy the unspent amount in already ongoing CSR activities in accordance with the applicable provisions of Companies Act, 2013 read with the CSR Amendment Rule.

9.11 MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

9.12 REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instance of fraud to the Audit Committee under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure in this regard is required to be made in this Report.

9.13 PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

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

In this regard, the Department of Public Enterprises (DPE) has established a performance appraisal mechanism for all functional directors and has initiated evaluation processes for Independent Directors, as directors are appointed/re appointed by the Government of India.

Your Company enters into a Memorandum of Understanding (MOU) with NTPC each year, demarcating key performance



parameters for the company. The performance of the Company is evaluated vis-à-vis MOU entered into with the Holding Company.

Additionally, in compliance with Regulation 25 of the SEBI (LODR), Regulations the Independent Directors held a separate meeting on 15th February 2026, to evaluate the performance of the Board as a whole, as well as that of the non-independent directors, including the Chairman & Managing Director. Further in respect of compliance of SEBI (LODR) Regulations, the Board of Directors in its meeting held on 15th January 2026 had adopted the Policy on Performance Evaluation of the Board and evaluation of the performance of the Board, Independent Directors and the statutory committees of the Board for FY 2025-26, the same was completed in Q-1 of FY 2026-27 as prescribed in the policy.

9.14 CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business of your Company during the financial year 2025-26.

9.15 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The details of conservation of energy, technology absorption and foreign exchange earning and outgo are attached in **Annexure III** to this report.

9.16 DEPOSITS

During the financial year 2025-26, your Company did not accept any deposits from the public as defined under Section 73 of the Companies Act, 2013.

9.17 SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

No significant or material orders were passed by regulators, courts, or tribunals during the year which would impact the going concern status of the Company or its future operations.

9.18 EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended 31st March 2026 is available on the Company's website at <https://ngel.in/page/annual-returns>.

9.19 COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES DURING THE YEAR

During the financial year 2025-26, following entities were added to the list of subsidiaries and joint ventures of NGEL:

Name of the Company	JV/ Subsidiary	Date of Incorporation
NTPC-MAHAPREIT GREEN ENERGY LIMITED	Subsidiary	8 th April 2025
CHHATTISGARH NTPC GREEN ENERGY LIMITED	Subsidiary	5 th December 2025

9.20 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to fostering a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting any such incidents. Your Company has in place an Internal Complaints Committee to examine the cases of sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025- 26, nil complaints were received.

No. of Complaints pending at the beginning of the year 2025-26	No. of Complaints received during the year 2025-26	No. of Complaints disposed off during the year 2025-26	No. of Complaints pending at the end of FY 2025-26
NIL	NIL	NIL	NIL

9.21 STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Your Company is in compliance with the applicable provisions of Maternity Benefit Act, 1961 and Code of Social Security 2020.



9.22 ONE-TIME SETTLEMENT AND TAKING OF LOANS

During the financial year 2025-26, no event took place that gave rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial Institutions.

9.23 INSOLVENCY BANKRUPTCY CODE

During the financial year 2025-26 no application was made, or any proceedings were pending, by or against the Company, under the Insolvency and Bankruptcy Code, 2016.

10. IMPLEMENTATION OF OFFICIAL LANGUAGE:

Your Company is committed for implementing the guidelines and instructions issued by Department of Official Language, Ministry of Home Affairs, Government of India and Nagar Rajbhasha Karyanvayan Samiti (NARAKAS). Your Company has undertaken several initiatives to promote the progressive use of Hindi in official work and to ensure effective implementation of the Official Language Policy of the Government of India.

During the year, quarterly meetings of the Official Language Implementation Committee were convened, wherein deliberations were held on enhancing the use of Hindi and identifying measures for its wider adoption in official communications and administrative functions. Hindi Diwas was observed on 14th September 2025, and Hindi Pakhwada was celebrated from 14th September 2025 to 29th September 2025 across various locations to promote awareness and encourage participation among employees and their family members.

Your Company continued its efforts to encourage the use of Hindi in official work through the organization of Hindi workshops and by promoting the use of Hindi-enabled digital tools and applications.

Further, your Company's website is available in a bilingual format, providing content in both Hindi and English to facilitate wider accessibility and compliance with the Official Language requirements of the Government of India.

11. REDRESSAL OF PUBLIC GRIEVANCES

Your Company is committed for resolution of public grievance in efficient and time bound manner. Additional General Manager (HR) has been designated as nodal officer to facilitate earliest resolution of public grievances received from President Secretariat, Prime Minister's Office, Ministry of Power etc. In order to facilitate resolution of grievances in transparent and time bound manner, Department of Administrative Reforms & Public Grievances, Department of Personnel & Training, Government of India has initiated web-based monitoring system at www.pgportal.gov.in. As per directions of Government of India, public grievances are to be resolved within a period of 21 days. If it is not possible to resolve the same within this period, an interim reply is to be given. Your Company is making all efforts to resolve grievances in the above time frame.

12. PARTICULARS OF EMPLOYEES

As per provisions of section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Company is required to give a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules in the Annual Report of the Company. However, as per notification dated June 05, 2015, issued by the Ministry of Corporate Affairs, Government of India, government companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. Your Company is a government Company therefore, such particulars have not been included as part of the Board's Report.

13. SCs/STs EMPLOYEES

Your Company remains committed to the welfare and advancement of employees belonging to the Scheduled Castes (SCs) and Scheduled Tribes (STs) and ensures compliance with the applicable policies and guidelines of the Government of India in this regard. As on 31st March 2026, the workforce of the Company comprised 59 employees belonging to the SC category and 21 employees belonging to the ST category. During the year, 28 vacancies reserved for SC candidates and 8 vacancies reserved for ST candidates were filled. There were no backlog vacancies pertaining to either category.



Promotions of SC/ST employees, wherever applicable, were effected in accordance with the extant policies and guidelines. No special measures were required for filling reserved or backlog vacancies during the year, as no such vacancies existed.

14. WELFARE OF PERSONS WITH DISABILITIES

As per OM dated 20.08.2014 of Ministry of Personnel, Public Grievances and Pensions, Department of Personnel and Training, Government of India, data on the percentage employment of Persons with Disabilities (PwDs) in keeping with the Policy of 3% reservation on Government jobs with PwDs is required to be given in the Annual Report. Your Company has filled 1 vacancy under PwDs category.

Your Company is committed to providing equal opportunities and fostering an inclusive work environment for Persons with Disabilities (PwDs) in accordance with the policies and guidelines of the Government of India. Your Company ensures that recruitment, training, career progression, and welfare measures are implemented in a fair and non-discriminatory manner to enable PwD employees to contribute effectively to organizational objectives.

15. AUDITORS

15.1 STATUTORY AUDITOR

In accordance with the provisions of Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) appointed M/s P. R. Mehra & Co., Chartered Accountants, New Delhi, as the Statutory Auditors of your Company for the financial year 2025-26.

15.2 COST AUDITOR

In accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s ABK & Associates, Cost Accountants, as Cost Auditors for auditing the cost records of the Company for the financial year 2025-26.

15.3 SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s Kumar Naresh Sinha & Associates Company Secretaries as the Secretarial Auditor of the Company for the financial year 2025-26.

15.4 INTERNAL AUDITOR

Your Company had, on the recommendation of the Audit Committee, appointed M/s Agarwal A Kumar & Associates, Chartered Accountants, Chandigarh as the Internal Auditors of the Company for the financial year 2025-26. During the year under review, the firm conducted the internal audit and issued its report to the Board of Directors.

16. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS

16.1 STATUTORY AUDITORS' REPORT

The Statutory Auditors of the Company have given an unqualified report on the accounts of the Company for the financial year 2025-26. However, they have drawn attention under 'Emphasis of Matter' to the following note of the Standalone Financial Statements:

- (i) Note 37(a) of the Standalone Financial Statements regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.

16.2 REVIEW OF ACCOUNTS BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India, through letters dated August 03, 2026, has given **NIL** comments on the Standalone and Consolidated Financial Statements of your Company for the year ended 31st March 2026 after conducting supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013.



16.3 SECRETARIAL AUDIT REPORT

Secretarial Audit Report issued by the Secretarial Auditor in prescribed Form MR-3 as required under section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is placed at **Annexure VI**. The management reply on the observation provided in the Secretarial Audit Report is placed at **Annexure VII**.

As required under SEBI (LODR), Regulations Secretarial Audit Report of NTPC Renewable Energy Limited, which is a material subsidiary, is enclosed along with Secretarial Audit Report of the Company. There are no adverse comment/remark in the Secretarial Audit Report of NTPC Renewable Energy Limited.

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

BRSR has been prepared as per the key principles defined under Regulation 34(2)(f) of SEBI (LODR), Regulations as amended from time to time, which cover topics across all ESG dimensions.

Further SEBI vide its circular no. SEBI/HO/CFD/CFD-SE-2/P/ CIR/2023/122 dated July 12, 2023, read with circular dated November 11, 2024 updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific Key Performance Indicators (KPIs)/metrics under 9 ESG attributes which are subject to mandatory reasonable assessment or assurance by an independent assurance provider.

In accordance with this requirement, BRSR report and reasonable assurance report provided by TUV India Private Limited on the sustainability disclosures in the BRSR Core is placed at **Annexure VIII** to this report.

18. ACCOUNTING STANDARDS

The Financial Statements of the Company as at and for the financial year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 and applicable provisions of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

19. SECRETARIAL STANDARDS

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

20. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Your Company is committed to conducting its business with the highest standards of ethics, integrity, transparency, and accountability. In compliance with the provisions of the Companies Act, 2013, the rules made thereunder, the Department of Public Enterprises (DPE) Guidelines on Corporate Governance, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy as available on the Company's website at <https://ngel.in/page/policies>. The Company's whistle blower policy provides an adequate safeguard against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the audit committee in appropriate or exceptional cases.

21. CREDIT RATING

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, as placed at **Annexure I** forming part of the Board's Report.

22. KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31st March 2026, have been provided under Note 57 of the Notes to the Accounts of the Standalone Financial Statement and in the Management Discussion Analysis Report placed at **Annexure I** to the Board's Report.



23. HUMAN RESOURCE

Your Company is proud of its people, who are its most important asset and its sole differentiating factor of competitive advantage, driving desired business outcomes.

For building competence for current / future roles and areas of diversification and sustaining an enabling Performance Culture, your Company has institutionalized the following initiatives:

- (i) Need based training for all executives.
- (ii) Tie-ups with internal and external experts for bringing in niche expertise and outside perspective.

Your Company has embraced technology and digitalization and put in place enabling Systems, for providing superior employee experience. These include ERP, ECM (paperless office), Recruitment portal, KEKA Payroll Software, Presence 360 App etc.

Your Company organises series of engaging and meaningful events for welfare and development of human resources, throughout the financial year reflecting the organization's commitment to cultural, constitutional and environmental value.

24. CORPORATE GOVERNANCE REPORT

In accordance with regulation 34(3) of SEBI (LODR), Regulations a detailed report on Corporate Governance along with certificate on status of compliances of SEBI (LODR), Regulations are placed at **Annexure II** to this report.

25. IMPLEMENTATION UNDER THE RIGHT TO INFORMATION ACT, 2005

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

The status of RTI received during the FY 2025-26 is as follows:

Pending Application in the beginning of FY 2025-26	RTI Application				Pending Applications at the end of FY 2025-26
	RTI Application received	Rejected	Information provided	Returned to Applicant	
NIL	54	Nil	54	Nil	Nil

26. INFORMATION TECHNOLOGY

Information and Communication Technology is playing pivotal role in improvement across various functions in the Company. Your Company has implemented state of art IT solutions like SAP, paper less office system etc. for enhanced productivity.

Your Company has implemented Remote Asset Monitoring Center a centralized system for monitoring of all NGEL(Solar/Wind) Sites. System provides AI/ML-based analytics, which will enable advanced assessment of plant performance, early detection of anomalies, and data-driven decision-making.

AI-based Forecasting for Solar Power Generation has been successfully implemented which utilizes advanced algorithms to generate accurate day-ahead and intraday forecasts for solar power generation, enabling better scheduling and grid management. It processes real-time weather data from IoT-based monitoring stations, satellite services, and historical irradiance patterns to predict solar output and support grid operators with reliable, data-driven generation forecasts.

No major Cyber Security breach was observed across NGEL sites during FY 2025-26. A comprehensive Cyber security audit was conducted for all NGEL sites in FY 2025-26.

This has helped our organization earn a reputation as a company that leverages cutting-edge technology, while also supporting the vision of Digital India, as envisioned by our Honorable Prime Minister.



27. PROCUREMENT FROM MSEs

The Government of India has notified the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012. Your Company has registered a procurement of Goods & Services worth ₹ 119.7 crore from MSE vendors out of which procurement from SC/ ST-MSE vendors was ₹0.73 crore and Woman-MSE vendors was ₹1.57 crore. Total Procurement during the financial year 2025-26 by NGEL & its subsidiaries stand at ₹175.49 crore.

28. PROCUREMENT FROM GeM

Your Company has registered a procurement of Goods & Services worth ₹152.72 crore from GeM Portal (including procurement by its Subsidiaries). Your Company has also integrated its ERP system with GeM portal for efficient processing of the payment.

29. ONBOARDING ON TReDS PORTAL:

Your Company has onboarded Trade Receivable electronic Discounting System (TReDS) portals. TReDS is an institutional mechanism setup in order to facilitate the discounting of trade receivables of MSMEs from corporate buyers through invoice discounting by multiple financiers avoiding any procedural time lag, on acceptance of invoice by corporate buyers. Being a responsible corporate, your Company, has always ensured prompt/ timebound payments to MSEs.

30. AWARDS AND RECOGNITION

1. NGEL received the Tusker National Award for Excellence in Corporate Communication at Thiruvananthapuram on 17th May 2025.
2. NTPC REL's 150MW Chhattargarh Solar Project was honoured IINA-Gold Award for the Best Sustainable Practices at New Delhi, 14th June 2025.
3. NGEL was conferred with two esteemed recognitions—Corporate Communication Excellence and Excellence in Annual Report—at the Global Communication Conclave organized by the PRCI in Goa, on 27th September 2025.
4. NGEL received the PRSI National Award for the "Most Impressive Event Management" category in the 47th All India Public Relations Conference at Dehradun, on 14th December 2025.
5. Shri Sarit Maheshwari, CEO, NGEL & NTPC REL, was conferred with "The Pioneer of Energy Transformation" award at the ET Edge Global Sustainability Alliance (GSA) Transformation Series, New Delhi on 17th December 2025.
6. NGEL was honoured with the "Pioneer in Energy Transformation – Energy Brand" award at the ET Edge Global Sustainability Alliance (GSA) Transformation Series, New Delhi on 17th December 2025.
7. NGEL received the "Happy Companies to Work for" award at World Happiness Congress & Awards by World HRD Congress at Mumbai on 17th February 2026.

31. DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors state that:

1. In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the profit of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



32. ACKNOWLEDGMENT

On behalf of the Board of Directors, I would like to place on record our deep appreciation for the support and cooperation extended by the Ministry of Power, the Ministry of New and Renewable Energy (MNRE), and the financial institutions, Bankers associated with the Company. The Board also expresses its gratitude to the shareholders for their confidence and support to the Company. The Board appreciates the valuable contributions made by contractors and vendors in the implementation of various projects of the Company.

We also acknowledge the constructive suggestions and guidance received from the Office of the Comptroller and Auditor General of India, the Statutory Auditors, Secretarial Auditor and Cost Auditors.

The Board further places on record its sincere appreciation of the dedication, commitment and tireless efforts of its employees whose contributions at all levels have been instrumental in the Company growth and pursuit of excellence.

For and on behalf of the Board of Directors

Sd/-

Gurdeep Singh

Chairman & Managing Director
(DIN: 00307037)

Place: New Delhi

Date: 04.08.2026

Particulars	Annexure
Management Discussion and Analysis (MDA) Report	I
Corporate Governance Report	II
Information on conservation of energy, technology absorption and foreign exchange earnings and outgo	III
Annual Report on CSR Activities	IV
Disclosure of Related Party Transactions in Form AOC-2	V
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Brief profile and performance overview of Subsidiaries and Joint Ventures	IX



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

The global economy remained resilient during FY 2025-26 despite elevated geopolitical risks, trade-policy uncertainty and intermittent volatility in energy markets. India continued to stand out as one of the fastest-growing major economies, supported by resilient domestic consumption, public capital expenditure, a healthy services sector, improving private investment intent and structural reforms. India's real GDP growth for FY 2025-26 has been estimated at 7.4%¹, while the near-term outlook remains favourable even as the global economy navigates conflict, inflation and supply chain uncertainties.

For the power sector, this macroeconomic backdrop remains constructive. Growth in manufacturing, transport, digital infrastructure, urbanisation, electric mobility and green industrialisation is increasing the structural demand for electricity and accelerating the need for low-carbon, flexible and dependable energy systems. These trends are supportive of NGEL's strategy of expanding utility-scale renewable generation, storage-linked offerings and emerging green energy solutions.

Sector Overview

India's energy transition gathered decisive momentum during the year under review. As on 31st March 2026, the country's total installed power capacity stood at 532.74 GW, of which 283.47 GW, or 53.21%, was based on non-fossil fuel sources. Renewable energy sources (including hydro) accounted for 274.69 GW, comprising 150.26 GW of solar, 56.09 GW of wind, 51.41 GW of hydro, 11.75 GW of bioenergy and 5.17 GW of small hydro.

India achieved the important milestone of 50% cumulative installed power capacity from non-fossil fuel sources in June 2025, five years ahead of the target year under its Nationally Determined Contributions. During FY 2025-26, India added a record 55.29 GW of non-fossil capacity. Solar led this expansion with 44.61 GW of additions, while wind capacity addition reached a record 6.05 GW during the year.

India's total electricity generation during FY 2025-26 reached 1,840 BU, of which non-fossil sources contributed 539.97 BU, representing 29.2% of total generation. Renewable generation excluding large hydro rose to 308.81 BU, recording growth of 21.10% over the previous year. In the global context, solar PV remained the leading driver of energy transition and wind recorded another year of robust capacity addition, reinforcing the relevance of NGEL's portfolio mix and growth strategy.

India also improved its international standing in clean energy. As per Renewable Energy Statistics 2026 released by IRENA (with data as of December 2025), India moved to 3rd position globally in renewable energy installed capacity, ahead of Brazil. This underscores the scale and depth of India's renewable energy opportunity and the importance of strong execution companies such as NGEL.

Policy and Regulatory Environment

The policy and regulatory environment for clean energy remained favourable during FY 2025-26. Key developments included reduction of the GST rate on renewable energy devices and parts for their manufacture from 12% to 5%, extension of certain customs duty exemptions for battery manufacturing-related capital goods, launch of the Renewable Energy Equipment Import Monitoring System (REEIMS), revision of the Renewable Consumption Obligation framework, and important amendments by CERC relating to ISTS charge waivers, Deviation Settlement Mechanism (DSM) and connectivity.

The policy focus also moved toward the next phase of the transition - dispatchable renewable power, storage integration, quality control, green hydrogen and introduction of instruments like VPPA and CfD. The National Green Hydrogen Mission continued to progress on demand creation, electrolyser manufacturing, green ammonia tenders, standards and hydrogen hubs. In addition, CEA / MNRE projections continue to indicate a very large future requirement for energy storage, both battery-based and pumped storage, to support the integration of renewable energy at scale.

NGEL - Company Overview and Business Progress

NTPC Green Energy Limited (NGEL) is the renewable energy arm of NTPC Group and plays a central role in advancing the Group's clean energy strategy. During FY 2025-26, NGEL made substantial progress in capacity addition, execution pipeline development and business diversification.

During FY 2025-26, NGEL group crossed the milestone of 10 GW operational capacity. As of 31st March 2026, your Company's total portfolio stands at 26,544 MW, comprising 10,076 MW of operational capacity and 16,468 MW of contracted and awarded capacity. Additionally, the company has a project pipeline of 3,426 MW backed by signed MoUs and term sheets. The group's project base during the year spanned solar, wind, hybrid, battery energy storage systems (BESS), pumped storage and firm and dispatchable renewable

¹MOSPI: First Advance Estimates of GDP for 2025-26



energy (FDRE). Significant progress was recorded at large projects such as Khavda and Bhadla, alongside advances at the Pudimadaka Green Hydrogen Hub in Andhra Pradesh. NGEL also continued to expand through subsidiaries, joint ventures and state-oriented partnerships, strengthening its execution reach and market access.

Opportunities

The opportunity landscape for NGEL remains compelling. India's target of 500 GW of non-fossil fuel electricity capacity by 2030, increasing electricity demand, rising corporate decarbonisation requirements, growth in open access and C&I procurement, and the emergence of new products such as peak power, RTC power, FDRE and storage-linked tenders collectively create a large addressable market.

Battery energy storage systems, pumped storage, round-the-clock supply and green hydrogen are expected to become increasingly important drivers of sectoral growth. With its scale, parentage, project execution capabilities and diversified development portfolio, NGEL is well placed to participate meaningfully in the next phase of India's energy transition.

Challenges / Threats / Risks

While the long-term outlook remains favourable, the renewable energy business continues to face challenges relating to land acquisition, transmission connectivity, right-of-way, supply chain variability, weather risk, construction synchronisation, and timely conversion of bid wins into revenue-generating assets. As the portfolio shifts toward storage-linked, hybrid and dispatchable solutions, project complexity and execution intensity are also increasing.

Counterparty credit risk in the power sector, delays in power sale agreement closure, evolving regulatory standards and technology-related changes can also affect project economics and commissioning schedules. NGEL's diversified portfolio, NTPC Group parentage, project management strengths and increasing engagement with central / intermediary counterparties remain important mitigants.

Diversification and Initiatives in New Business Areas

In line with your Company's long-term growth strategy and evolving market dynamics, the Company is actively broadening its business horizon beyond the legacy route. Your Company is exploring new business opportunities in different areas as summarized below:

Vanadium Redox Flow Battery (VRFB)

Your Company has initiated the adoption of advanced long-duration energy storage solutions, including Vanadium

Redox Flow Battery (VRFB) technology. Through its subsidiary, NTPC Renewable Energy Limited, your Company has undertaken development of a 100 MWh VRFB based Energy Storage System at Khavda Solar Park, Gujarat – one of the first utility-scale deployments of its kind in India. With its longer life cycle, enhanced safety profile, high recyclability and suitability for longer discharge applications, VRFB technology is expected to play a key role in improving renewable integration, reducing curtailment and supporting round-the-clock green power delivery. This initiative reflects NGEL's strategic commitment to diversifying beyond conventional lithium-ion storage, while reinforcing its focus on promoting indigenous, make in India energy storage solutions to strengthen domestic capabilities in advanced storage technologies.

Agri-Photovoltaic (AgriPV)

Your Company has initiated the development of Agri-Photovoltaic (AgriPV) projects aimed at integrating solar power generation with agricultural activities. The Company floated an EPC tender for the development of 100 MW of AgriPV projects, marking a significant step towards optimizing land use while supporting rural livelihoods. The initiative is designed to enable dual land utilisation by allowing crop cultivation alongside solar installations, thereby enhancing land productivity, creating additional income streams for farmers and improving resilience against climate variability. Through this initiative, NGEL aims to promote sustainable farming practices while contributing to India's renewable energy capacity expansion and energy transition goals.

C&I Business

In response to the rising demand for clean energy, NGEL is actively expanding its presence in the Commercial and Industrial (C&I) segment, with a evolving focus on energy-intensive sectors like data centres. Through customised renewable energy solutions under open access, group captive and bilateral supply arrangements, Your Company seeks to enable these consumers to transition towards sustainable energy sources. This strategic focus not only supports the growth of NGEL's renewable energy portfolio but also contributes to the broader national agenda of industrial decarbonisation and energy transition.

Collaboration with State Governments/ CPSEs

NGEL's strategic collaborations are aimed at leveraging complementary strengths, facilitating faster project execution, enhancing access to land and transmission infrastructure, and supporting state-specific clean energy requirements. By adopting a partnership-led model through Joint Ventures and strategic alliances, your Company is



expanding its renewable energy footprint while contributing to India's energy transition, strengthening energy security, and advancing the nation's long-term decarbonisation objectives.

- 1. NTPC MAHAPREIT Green Energy Limited (NMGEL)** is a 74:26 subsidiary of your Company with Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT). The Company has been incorporated on 8th April 2025 with the objective of developing, operating and maintaining Renewable Energy Parks and Projects comprising Solar, Wind and Hybrid technologies, with or without Energy Storage Systems. The Company plans to develop up to 10 GW of renewable energy capacity in Maharashtra and other states across India.
- 2. Chhattisgarh NTPC Green Energy Limited (CNGEL)** is a 74:26 subsidiary of your Company with Chhattisgarh State Power Generation Company Limited (CSPGCL). Incorporated on 5th December 2025, the Company aims to develop, operate and maintain Renewable Energy Parks and Projects, including UMREPPs, comprising Solar, Wind and Hybrid technologies with or without Energy Storage Systems, with a planned capacity of up to 2 GW in Chhattisgarh and other identified locations. The Company is also exploring Floating Solar opportunities and aims to supply renewable power to utilities, DISCOMs and C&I consumers across India.
- 3. MoU signed with PTC India Limited** on 31st March 2026, for exploring the possibilities of power sale of RE (with or without BESS), RTC, FDRE etc. to PTC through bilateral arrangements and other market mechanisms up to 2 GW or more.
- 4. MoU signed with The Singareni Collieries Company Limited (SCCL)** on 19th November 2025, for development of Renewable Energy Projects/parks including Solar, Wind and Hybrid Projects with or without storage with an aggregate capacity upto 2 GW, Green Hydrogen/derivative, green mobility etc.

Other MoUs for new business opportunities

- 1. MoU signed with CtrlS Data Centre** on 31st October 2025, for development of RE Projects/Assets with Capacity up to 2 GW.
- 2. MoU signed with Nxtra Data Limited** on 24th March 2026, for development of up to 500 MW RE Projects for captive consumption.
- 3. MoU signed with ENEOS Corporation** on 10th October 2025 for jointly exploring the possibility of NGEL to deliver green methanol and hydrogen derivative products to ENEOS.

Outlook

NGEL enters FY 2026-27 with a significantly scaled operating base, a diversified execution and tendering pipeline and a stronger strategic position in utility-scale renewables, storage, FDRE and green hydrogen. India's policy support, market demand and clean energy ambitions continue to provide a favourable environment for sustained growth.

The Company's immediate focus will remain on disciplined project execution, timely commissioning, capital-efficient scale-up, portfolio diversification and strengthening of emerging businesses. With a larger operating portfolio, expanding capability across delivery models and a strong strategic fit with NTPC Group's energy transition agenda, NGEL remains well positioned to create long-term stakeholder value.

Financial Discussion and Analysis

FY 2025-26 was a landmark year for NTPC Green Energy Limited (NGEL) as the Company strengthened its position among India's leading renewable energy developers. Supported by strong growth in renewable power generation, strategic project commissioning, and continued expansion across solar, wind and green hydrogen businesses, NGEL delivered robust operational and financial performance.

As at 31st March 2026, the Company had 6 subsidiaries and 4 joint ventures. On a consolidated basis, the Group profit after tax increased by 9.96% from ₹ 474.12 crore in FY 2024 to ₹ 521.35 crore in FY 2025-26.



Key Operational Highlights (Consolidated)

Particulars	Unit	2025-26	2024-25	% Change
Installed Capacity (As on 31 st March)	MW	10,076	5,902	70.72
Capacity additions	MW	4,174	2,977	40.21
Generation	MU	14,596	6,901	111.51

Key Financial Highlights (Consolidated)

Particulars	Unit	2025-26	2024-25	% Change
Revenue from operations	₹ Cr	2858.42	2209.64	29.36
Other income	₹ Cr	176.70	256.06	-30.99
Total income	₹ Cr	3035.12	2465.70	23.09
Employee benefits expense	₹ Cr	77.71	64.25	20.95
Other expenses	₹ Cr	305.65	228.66	33.67
Total O&M expenses	₹ Cr	383.36	292.91	30.88
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	₹ Cr	2651.76	2172.79	22.04
Operating EBITDA	₹ Cr	2475.06	1916.73	29.13
Finance costs	₹ Cr	887.00	760.68	16.61
Depreciation and amortization expenses	₹ Cr	1,101.95	758.25	45.33
Profit before tax and share of profits/(Loss) of joint ventures	₹ Cr	662.81	653.86	1.37
Share of profits/(Loss) of joint ventures	₹ Cr	19.85	-1.23	
Profit Before Tax	₹ Cr	682.66	652.63	4.60
Tax expense	₹ Cr	161.31	178.51	(9.64)
Profit after Tax	₹ Cr	521.35	474.12	9.96
Earnings per share (Basic & diluted)	₹/share	0.62	0.67	(7.46)

Revenue From Operations

Revenue from operations primarily comprises income from energy sales and consultancy, project management and supervision fees.

Revenue from sales of energy increased by 30.10% from ₹2,112.92 crore in FY 2024-25 to ₹2,748.90 crore in FY 2025-26 and continued to contribute over 96% of operating revenue. The growth was primarily driven by incremental generation from newly commissioned renewable energy assets. Consultancy income remained stable at ₹21.99 crore during the year as compared to ₹21.20 crore over the previous year.

Capacity Utilization Factor (CUF) was lower at 22.48% as compared to 24.07% during FY 2024-25 primarily due to lower solar irradiation/wind speeds and grid curtailment, which adversely impacted power generation and consequently reduced energy sales during the year.

Other Income

Other income declined by 30.99% from ₹256.06 crore in FY 2024-25 to ₹176.70 crore in FY 2025-26.

The decrease was mainly attributable to decline in interest income on bank deposits because of reduction in earnings from the temporarily invested unutilized IPO proceeds. Interest income from such deposits decreased to ₹89.25 crore during FY 2025-26, compared to ₹165.25 crore during FY 2024-25, resulting in a lower overall interest income from deposits with scheduled commercial banks.

Operating Expenses

Total operation and maintenance expenses increased by 30.88% from ₹292.91 crore in FY 2024-25 to ₹383.36 crore in FY 2025-26.



Employee Benefit Expense

Employee benefit expense comprises salaries and wages, contribution to provident and other funds, and staff welfare expenses of ₹ 153.31 crore of which ₹ 62.94 crore was transferred to expenditure during construction period and ₹ 12.66 crore recovered in respect of employees on deputation/secondment.

On a net basis, employee benefit expenses increased by 20.95% from ₹64.25 crore in FY 2024-25 to ₹77.71 crore in FY 2025-26 due to increase in manpower deployed for expanding renewable energy operations.

Other Expenses

Other expenses aggregated to ₹ 417.36 crore and mainly consisted of power charges, repairs and maintenance expenses, rates and taxes, insurance, professional and consultancy fees, and other miscellaneous expenses. Out of above expenses, an amount of ₹ 119.97 crore was allocated to expenditure during the construction period. During the financial year, the Company incurred an expenditure of ₹8.25 crore towards various CSR activities.

Other expenses increased by 33.67% from ₹228.66 crore in FY 2024-25 to ₹305.65 crore in FY 2025-26. The increase was primarily due to higher operation and maintenance expenditure arising from increased operational capacity.

EBITDA

EBITDA increased by 22.04% from ₹2,172.79 crore in FY 2024-25 to ₹2,651.76 crore in FY 2025-26 driven primarily by higher revenue from renewable energy generation resulting from commissioning of new projects.

Operating EBITDA increased from ₹1,916.73 crore in FY 2024-25 to ₹2,475.06 crore in FY 2025-26, reflecting strong growth in core operating performance. Despite significant capacity additions and expansion of operations, the Company maintained a strong Operating EBITDA margin of 86.59%, demonstrating the inherent operational efficiency of renewable energy assets and disciplined cost management.

Finance Cost

Finance costs increased by 16.61% from ₹760.68 crore in FY 2024-25 to ₹887.00 crore in FY 2025-26. The increase was primarily on account of additional interest costs associated with projects commissioned during the year.

Despite higher borrowing levels, strong operating cash flows enabled comfortable servicing of debt obligations.

Depreciation

Depreciation and amortization expenses increased by 45.33% from ₹758.25 crore in FY 2024-25 to ₹1,101.95 crore in FY 2025-26. The increase was largely attributable to capitalization of newly commissioned renewable energy projects resulting in higher asset base.

Share of Profit from Joint Ventures

Share of profit from Joint Ventures improved significantly from a loss of ₹1.23 crore in FY 2024-25 to a profit of ₹19.85 crore in FY 2025-26.

Profit after tax (PAT)

Profit After Tax increased by 9.96% from ₹474.12 crore in FY 2024-25 to ₹521.35 crore in FY 2025-26.

The growth demonstrates resilience of the Company's business model and continued scale-up of renewable energy operations despite higher interest and depreciation charges arising from expansion activities.

Key Ratios

Ratios	FY 2025-26	FY 2024-25	% Change
Debt–Equity Ratio	1.54	0.97	58.76
Debt service coverage ratio	1.58	1.38	14.49
Interest Coverage Ratio	2.83	2.62	8.02
Debtors Turnover	4.51	3.50	28.86
Operating EBITDA Margin (%)	86.59%	86.74%	(0.15) Percentage points

The Debt–Equity Ratio increased by 58.29% primarily due to a significant increase in borrowings availed to finance the Company's ongoing renewable energy projects and capacity expansion. During the year, the Company also raised ₹1,500 crore through issuance of unsecured non-convertible debentures by way of private placement. While shareholders' equity increased on account of profits earned during the year, the increase in borrowings outpaced the growth in equity, resulting in a higher Debt–Equity Ratio.

Debtor turnover ratio increased by 28.77% mainly due to an increase in revenue from operations (excluding other operating revenues), while the average trade receivables remained relatively stable. This reflects improved efficiency in the utilisation and collection of trade receivables during the year.



Financial Summary of Subsidiary Companies

Key financial highlights of our subsidiaries for the financial year 2025-26 are as follows :

S. No.	Company	NGEL's Ownership (%)	NGEL's Investment in equity (net of impairment) ₹ Cr	Total Income ₹ Cr	Profit/ (Loss) FY 2025-26 ₹ Cr
1	NTPC Renewable Energy Ltd.	100%	10,844.46	931.91	108.42
2	Green Valley Renewable Energy Ltd.	51%	173.45	-	(0.03)
3	NTPC Rajasthan Green Energy Ltd.	74%	170.41	-	(2.76)
4	NTPC UP Green Energy Limited	51%	0.05	-	(0.46)
5	NTPC-MAHAPREIT Green Energy Limited	74%	0.07	-	(1.11)
6	Chhattisgarh NTPC Green Energy Limited	74%	0.07	-	(0.01)
	Total		11,188.51	931.91	104.05

Financial Summary of Joint Venture Companies

Proportion of ownership and financial performance of the joint ventures for the financial year 2025-26 are given below:

S. No.	Company	NGEL's Ownership (%)	NGEL's Investment in equity (net of impairment) ₹ Cr	Total Income ₹ Cr	Profit/ (Loss) FY 2025-26 ₹ Cr
1	Indian Oil NTPC Green Energy Limited	50%	258.05	-	-
2	ONGC NTPC Green Private Limited	50%	3,252.55	1,441.45	35.48
3	MAHAGENCO NTPC Green Private Limited	50%	2.50	0.03	(0.04)
4	AP NGEL Harit Amrit Limited	50%	7.05	0.21	(0.62)
	Total		3,520.15	1,441.69	34.82

Standalone Performance

The standalone financial performance of the Company during financial year 2025-26 is as follows:

Particulars	Unit	2025-26	2024-25	% Change
Revenue from operations	₹ Cr	1,966.67	2,022.54	(2.76)
Other income	₹ Cr	176.91	250.60	(29.41)
Total income	₹ Cr	2,143.58	2,273.14	(5.70)
Total O&M expenses	₹ Cr	300.37	281.70	6.63
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	₹ Cr	1,843.21	1,991.44	(7.44)
Operating EBITDA	₹ Cr	1,666.30	1,740.84	(4.28)
Profit Before Tax (PBT)	₹ Cr	549.68	667.77	(17.68)
Profit/(Loss) for the period	₹ Cr	405.97	489.26	(17.02)

Internal control

The Company has established robust internal control systems comprising policies, procedures and control frameworks designed to enhance operational efficiency, ensure adherence to policies, and support smooth and effective business processes. The internal control systems are commensurate with the size and nature of the Company's operations. In accordance with



section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors issue a separate report on the adequacy and operating effectiveness of internal financial controls over financial reporting, which forms part of the Standalone and Consolidated Financial Statements. The Audit Committee reviews the financial statements and audit observations in consultation with the Internal and Statutory Auditors before recommending the same to the Board for approval

Disclosure of Accounting Treatment

The consolidated 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.

Credit ratings.

The Company continues to enjoy highest credit ratings for its NCDs and borrowings from banks as detailed hereunder:

Instruments	Rating Agency Remarks	
	CRISIL Ratings	India Ratings & Research
Non-convertible debentures	CRISIL AAA/Stable	IND AAA/Stable
Long Term loans	CRISIL AAA/Stable	IND AAA/Stable
Bank Guarantees	Crisil A1+	IND AAA/Stable/IND A1+
Cash Credit/STWCL	Crisil A1+	IND AAA/Stable/IND A1+

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and in the Directors' Report, describing the Company's objectives, projections and estimates, contain words or phrases such as "will", "aim", "believe", "expect", "intend", "estimate", "plan", "objective", "contemplate", "project" and similar expressions or variations of such expressions, are "forward-looking" and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward-looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

For and on behalf of the Board of Directors

Sd/-

Gurdeep Singh

Chairman & Managing Director
(DIN: 00307037)

Place: New Delhi
Date: 04.08.2026



Annexure II

REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to the framework of rules and practices that guide a company's operations, ensuring transparency, accountability, and a balance of stakeholder interests. The Company has a strong corporate governance framework in place, focused on protecting the long-term interests of all stakeholders. Our operations are guided by principles of integrity, fairness, equity, transparency, accountability, and a deep commitment to core values. The Board of Directors plays a pivotal role in corporate governance, and our Board is committed to upholding the highest standards of corporate governance.

The Company's Governance process is focused towards achieving its Vision, Mission & Core Values.

VISION

To be the world's leading green energy solutions Company, driving India's energy transition.

MISSION

To provide reliable, affordable, and sustainable green energy solutions to achieve India's energy transition objectives by leveraging innovation and technology.

CORE VALUES

Integrity | Customer Focus & Agility | Organizational Pride | Mutual Respect & Trust | Innovation & Learning | Total Quality & Safety

Being a Government Company, your Company is also subject to compliance of Corporate Governance Guidelines prescribed by Department of Public Enterprises (DPE), in addition to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)").

1. Board of Directors

The Board of Directors ("Board") serves as the highest governing authority in the affairs of the Company. It sets the overall strategic direction, guides long-term planning, and monitors management's performance and policy implementation to ensure alignment with the interests of shareholders and other key stakeholders.

The Board plays a vital role in ensuring that the Company operates with economy, efficiency, and effectiveness to drive sustainable value creation for shareholders. It holds ultimate responsibility for setting strategy, overseeing management, and ensuring long-term performance and success.

The Board operates under the powers delegated by the Companies Act, 2013, SEBI (LODR), Memorandum and Articles of Association, Guidelines issued by DPE and other guidelines issued by the Government of India from time to time, as may be applicable to the Company.

Pursuant to Article 22.3 of the Articles of Association of the Company, the President of India is empowered to appoint members of the company's Board of Directors.

1.1 Size and Composition

The Board of Directors of the Company comprises of highly experienced and reputable individuals, with a well-balanced mix of Executive and Non-Executive Directors. Independent Directors, including an Independent Woman Director, constitute 50% of the Board. The composition is fully aligned with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant statutory requirements.

As on March 31, 2026, the Board consists of following Directors:

S. No.	Director	Designation	Category
1.	Shri Gurdeep Singh	Chairman & Managing Director	Whole-time Director
2.	Shri Jaikumar Srinivasan	Director (Finance)	Whole-time Director



S. No.	Director	Designation	Category
3.	Shri K. Shanmugha Sundaram	Director (Projects)	Whole-time Director
4.	Shri Deepak Babu ¹	Independent Director	Non- Executive Independent Director
5.	Shri Brajesh Kumar Singh ¹	Independent Director	Non- Executive Independent Director
6.	Ms. Phalguni Patra ¹	Independent Director	Non- Executive Independent Director

¹ Appointed as Director on May 14, 2025.

Ministry of Power vide its Order No. 8/4/2020-Th-I (Part-III) (276348) dated May 08, 2025, appointed Shri Deepak Babu, Shri Brajesh Kumar Singh, and Ms. Phalguni Patra as Independent Directors in place of Shri Viveka Nand Paswan, Shri Bimal Chand Oswal, and Ms. Sajal Jha who ceased to be Independent Director w.e.f. May 08, 2025. The appointment of new directors was effective from May 14, 2025.

1.2 Details of other Directorship of Directors as on March 31, 2026 are as under:

The brief details of the Directors of the Company are as under:

Shri Gurdeep Singh (DIN:00307037)

Shri Gurdeep Singh is on the Board of the following companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Companies (Category of Directorship)
NTPC Limited (Chairman & Managing Director)	North Eastern Electric Power Corporation Limited (Chairman & Managing Director – Additional Charge)
	THDC India Limited - Chairman*

*Appointed w.e.f 11.06.2026

Shri Gurdeep Singh is Chairman/Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee	Designation (Chairman/Member)
NIL	NIL	N.A.

Shri Jaikumar Srinivasan (DIN:01220828)

Shri Jaikumar Srinivasan is on the Board of the following companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Companies (Category of Directorship)
NTPC Limited [Director (Finance) – Whole-time Director]	Indianoil NTPC Green Energy Private Limited (Non-Executive Chairman)
	Green Valley Renewable Energy Limited (Non-Executive Chairman)
	ONGC NTPC Green Private Limited (Non-Executive Chairman)
	MAHAGENCO NTPC Green Energy Private Limited (Non-Executive Chairman)
	NTPC Rajasthan Green Energy Limited ¹ (Non-Executive Director)

¹ Ceased to be director w.e.f 11.06.2026



Shri Jaikumar Srinivasan is Chairman/Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee	Designation (Chairman/Member)
NTPC Limited	Stakeholder's Relationship Committee	Member

Shri K. Shanmugha Sundaram (DIN: 10347322)

Shri K. Shanmugha Sundaram is on the Board of the following companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Companies (Category of Directorship)
NTPC Limited [Director (Projects) – Whole-time Director]	Patratu Vidyut Utpadan Nigam Limited (Non-Executive Chairman)
	NTPC Renewable Energy Limited (Non-Executive Chairman)
	Meja Urja Nigam Private Limited (Non-Executive Chairman)
	AP NGEL Harit Amrit Limited (Non-Executive Chairman)
	NTPC Rajasthan Green Energy Limited (Non-Executive Chairman)
	NTPC UP Green Energy Limited (Non-Executive Chairman)
	NTPC Parmanu Urja Nigam Limited (Non-Executive Chairman)
	Anushakti Vidhyut Nigam Limited (Non-Executive Director)
	North Eastern Electric Power Corporation Limited (Managing Director – Additional Charge)*

*Appointed w.e.f 11.06.2026

Shri K. Shanmugha Sundaram is Chairman/Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee	Designation (Chairman/Member)
NIL	NIL	N.A.

Shri Deepak Babu (DIN: 11100474)

Independent Director

Shri Deepak Babu is on the Board of the following companies (other than the company):

Listed Public Companies (Category of Directorship)	Other Companies (Category of Directorship)
NIL	NTPC Renewable Energy Limited (Non-Executive Independent Director)



Shri Deepak Babu is Chairman/Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee	Designation (Chairman/Member)
NIL	NIL	N.A.

Shri Brajesh Kumar Singh (DIN: 11101010)**Independent Director**

Shri Brajesh Kumar Singh is on the Board of the following companies (other than the company):

Listed Public Companies (Category of Directorship)	Other Companies (Category of Directorship)
NIL	NIL

Shri Brajesh Kumar Singh is Chairman/Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee	Designation (Chairman/Member)
NIL	NIL	N.A.

Ms. Phalguni Patra (DIN: 11099115)**Independent Director**

Ms. Phalguni Patra is on the Board of the following companies (other than the company):

Listed Public Companies (Category of Directorship)	Other Companies (Category of Directorship)
NIL	NIL

Ms. Phalguni Patra is Chairman/Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee	Designation (Chairman/Member)
NIL	NIL	N.A.

None of the directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the public companies in which they are director as prescribed under Regulation 26 of SEBI (LODR).

Note: For calculating the limit of 10 committee memberships and 5 committee chairmanships, only the membership and chairmanship of the Audit Committee and the Stakeholders Relationship Committee are considered, across all listed entities.

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

The following changes have been made to the Board of Directors of the Company during the year:

S. No.	Name	Designation	Appointment/ Cessation/ Redesignation	Date of Appointment/ Cessation
1.	Shri Viveka Nand Paswan	Independent Director	Cessation	08/05/2025
2.	Shri Bimal Chand Oswal	Independent Director	Cessation	08/05/2025
3.	Ms. Sajal Jha	Independent Director	Cessation	08/05/2025
4.	Shri Deepak Babu	Independent Director	Appointment	14/05/2025
5.	Shri Brajesh Kumar Singh	Independent Director	Appointment	14/05/2025
6.	Ms. Phalguni Patra	Independent Director	Appointment	14/05/2025



1.3 Director's Shareholding

As on March 31, 2026, none of the directors held any shares in the company; therefore, the shareholding of directors is NIL.

1.4 Tenure of Directors

Shri Gurdeep Singh (Chairman & Managing Director), Shri Jaikumar Srinivasan, Director (Finance), and Shri K. Shanmugha Sundaram, Director (Projects) of NTPC Limited hold the additional charge of Chairman & Managing Director, Director (Finance), and Director (Projects) respectively of NTPC Green Energy Limited pursuant to order of Ministry of Power dated 28th August 2024, with effect from the date of assumption of their charge of the respective posts till the appointment of regular incumbents, or until further orders, whichever is earlier.

Independent Directors are appointed by the Government of India for a tenure of three years or until further orders, whichever is earlier.

1.5 Directors Induction & Familiarizations Programme

Directors are imparted training organised from time to time by the Company and other agencies/ institutions with a view to augment leadership qualities, knowledge, and skills. The training also enables them to get a better understanding of the sector as well as the Company. Directors are also briefed from time to time about changes/developments in Indian as well as international corporate and economic scenario including Legislative/ Regulatory changes.

At the time of induction, new Directors undergo a familiarization programme which highlights organisation structure, subsidiaries/ joint ventures, business model of the company, risk profile of the business etc. The details of Familiarization programmes are uploaded on the website of the Company at link <https://www.ngel.in/page/familiarization-programme>

The Company also has a training policy for Directors, which is available at the weblink: https://www.ngel.in/public/media_library/1/186dc2d203.pdf.

1.6 Skills/ expertise competencies of the Board of Directors

The Board of our Company possess a diverse range of competencies, including strategic planning, financial, corporate governance, risk management, legal and regulatory expertise, and industry-specific knowledge. Their collective experience and professional qualifications enable them to provide valuable insights and guidance, ensuring effective oversight and informed decision-making at both Board and Committee Meetings.

The matrix given below summarizes a mix of skills, expertise and competencies possessed by Directors. It is pertinent to mention that being a Government Company, appointment of Director is made by the Government of India in accordance with the DPE Guidelines.

Name of Director	Areas of Skills/Expertise						
	Technical/ Engineering	Energy & Power	Finance & Banking	Law/ Regulatory Framework	Social Service	Manage- ment	Environment
Shri Gurdeep Singh	✓	✓				✓	
Shri Jaikumar Srinivasan		✓	✓	✓		✓	
Shri K. Shanmugha Sundaram	✓	✓					✓
Shri Deepak Babu ¹			✓	✓	✓		
Shri Brajesh Kumar Singh ¹					✓		
Ms. Phalguni Patra ¹					✓		

¹ Appointed as Director w.e.f. May 14, 2025.

None of the Independent Directors resigned before the expiry of his /her tenure during the FY 2025-26.

1.7 Board Meetings and Attendance

During the financial year ended March 31, 2026, nine (09) meetings of the Board were held on April 29, 2025, May 10, 2025, May 21, 2025, July 28, 2025, October 29, 2025, November 06, 2025, January 15, 2026, January 29, 2026 and



March 25, 2026. Board meetings were generally scheduled in advance. The Board members had complete access to all relevant information pertaining to the Company. Whenever required senior management personnel are invited to attend Board meetings.

Details of attendance of Directors in the Board meeting held during Financial Year 2025-26 are as under:

Directors	Other Details	No. of Meetings held during the FY/ Tenure	No. of Meetings Attended	% of Attendance	Whether Attended AGM held on 28.08.2025
Shri Gurdeep Singh (Chairman & Managing Director)	-	9	9	100	Yes
Shri Jaikumar Srinivasan Director (Finance)	-	9	9	100	Yes
Shri K. Shanmugha Sundaram Director (Projects)	-	9	9	100	Yes
Shri Deepak Babu (Independent Director)	Appointed on 14.05.2025	7	7	100	Yes
Shri Brajesh Kumar Singh (Independent Director)	Appointed on 14.05.2025	7	7	100	Yes
Ms. Phalguni Patra (Independent Director)	Appointed on 14.05.2025	7	7	100	Yes
Shri Viveka Nand Paswan (Independent Director)	Ceased on 08.05.2025	1	1	100	NA
Shri Bimal Chand Oswal (Independent Director)	Ceased on 08.05.2025	1	1	100	NA
Ms. Sajal Jha (Independent Director)	Ceased on 08.05.2025	1	1	100	NA

In all Board Meetings, CEO, CFO & Company Secretary were duly present.

1.8 Independent Directors

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and conditions of appointment of independent directors are hosted on the website of the Company at https://www.ngel.in/public/media_library/1/8e77360fd8.pdf.

1.9 Separate Meeting of Independent Directors

In accordance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are required to meet at least once annually without presence of Executive Directors or management representatives. In line with this requirement, a separate meeting of the Independent Directors was held on February 15, 2026. At this meeting, the Independent Directors reviewed the performance of non-independent Directors of the Board and of the Chairman and Managing Director, the overall functioning of the Board, and assessed the quality, quantity, and timeliness of flow of information shared between the management and the Board to effectively and reasonably perform and discharge their duties.

1.10 Performance Evaluation of Board Members

Ministry of Corporate Affairs (MCA), through its General Circular dated June 5, 2015, has exempted Government companies from the provisions of Section 178(2) of the Companies Act, 2013. This section pertains to the process of performance evaluation of the Board of Directors, its Committees and individual Directors by the Nomination &



Remuneration Committee. The same circular also exempts listed Government companies from the requirements of Section 134(3)(p), which mandates the disclosure of the Board's own performance evaluation, including that of its Committees and individual Directors, in the Board's Report, if directors are evaluated by the Ministry or Department of the Central or State Government in accordance with their own methodology.

Department of Public Enterprises (DPE) has established a framework for evaluating the performance of all functional Directors. Additionally, DPE has initiated a mechanism for evaluating Independent Directors. Since Directors are appointed by the Government of India, the Company has not implemented a succession planning process at the Board level.

The Company enters Memorandum of Understanding (MoU) with the holding company every year wherein the Company is evaluated on various financial and non-financial parameters. The performance of the Company & Board of Directors is evaluated in terms of MoU. Further in respect of compliance of SEBI (LODR) Regulations, the Board of Directors in its meeting held on 15th January 2026 had adopted the Policy on Performance Evaluation of the Board and evaluation of the performance of the Board, Independent Directors and the statutory committees of the Board for FY 2025-26 was completed in Q-1 of FY 2026-27 as prescribed in the policy.

2. Information provided to the Board

The agenda placed before the Board *inter-alia* includes all statutory, other significant and material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of SEBI (LODR) and **Annexure IV** of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies.

3. Remuneration of Directors

Ministry of Power, acting on behalf of the President of India, through its letter No. 8/4/2020-Th-I dated August 28, 2024, conveyed that Shri Gurdeep Singh, Chairman & Managing Director (CMD), NTPC, Shri Jaikumar Srinivasan, Director (Finance), NTPC, and Shri K. Shanmugha Sundaram, Director (Projects), NTPC shall hold additional charge of Chairman & Managing Director, Director (Finance), and Director (Projects), respectively, for NTPC Green Energy Limited. Accordingly, the remuneration for these positions is being paid by NTPC.

Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees. A sitting fee of ₹30,000/- is payable for attending each Board meeting, and ₹30,000/- for each Committee meeting. The sitting fees has been revised w.e.f. 15th January 2026 to ₹50,000/- per meeting of the Board and ₹40,000 for each meeting of the various Committees of Directors or separate meetings of Independent Directors.

Details of sitting fee paid to Independent Directors during FY 2025-26 are as under:

Name of Director	Sitting fee paid (in Rs.)
Shri Deepak Babu ¹	6,50,000
Ms. Phalguni Patra ¹	6,20,000
Shri Brajesh Kumar Singh ¹	4,30,000
Shri Bimal Chand Oswal ²	60,000
Shri Viveka Nand Paswan ²	60,000
Ms. Sajal Jha ²	30,000

¹. Appointed as Director w.e.f May 14, 2025.

². Ceased as Director w.e.f May 08, 2025.

Apart from the above, the Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company, except to the extent of payment / reimbursement in respect of attending the meetings of the Board or Committees thereof.

No stock option was given to any Director during the financial year 2025-26.

4. Board Committees

The Board Committees play a crucial role in upholding robust corporate governance practices. These Committees are constituted with the formal approval of the Board to address specific functions and facilitate timely decision-making on diverse matters. Each Committee operates under clearly defined roles and responsibilities, delegated by the Board as part



of sound governance practices. While the Committees undertake these responsibilities, the Board retains oversight and remains ultimately accountable for their actions.

The Board of Directors has constituted various Statutory Committees to have focused on crucial issues. The details of such committees are given below.

Statutory Committees

4.1 Audit Committee

Audit Committee serves as a vital link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors, ensuring effective oversight of the Company's financial reporting process. Its primary role is to monitor the quality and integrity of accounting, auditing, and financial reporting, including the review of internal audit reports and the corresponding action taken reports. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.ngel.in/page/composition-of-committees>

Terms of Reference of Audit Committee

Powers, role and terms of reference of Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act.

Composition, Meeting & Attendance of the Audit Committee

As on March 31, 2026, the composition of Audit Committee is as follows:

S. No.	Director	Designation	Position in Committee
1.	Shri Deepak Babu	Independent Director	Chairman
2.	Shri Brajesh Kumar Singh	Independent Director	Member
3.	Ms. Phalguni Patra	Independent Director	Member
4.	Shri K. Shanmugha Sundaram	Director (Projects)	Member

During the financial year ended March 31, 2026, eight (8) meetings of the Audit Committee were held, on April 29, 2025, May 21, 2025, July 28, 2025, October 29, 2025, November 06, 2025, January 15, 2026, January 29, 2026 and March 25, 2026.

The composition of the Committee and the details of attendance at these meetings are as follows:

Name of the Director	Meeting held during the Tenure	Meetings Attended	% of Attendance
Shri Deepak Babu ¹	7	7	100
Ms. Phalguni Patra ²	7	7	100
Shri Brajesh Kumar Singh ³	2	2	100
Shri K. Shanmugha Sundaram	8	8	100
Shri Bimal Chand Oswal ⁴	1	1	100
Shri Viveka Nand Paswan ⁵	1	1	100

¹ Appointed as Chairperson and member on May 14, 2025.

² Appointed as member on May 14, 2025.

³ Appointed as member on January 15, 2026.

⁴ Ceased to be Chairperson and member of Audit Committee w.e.f. May 08, 2025.

⁵ Ceased to be member of Audit Committee w.e.f. May 08, 2025.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer and, Statutory Auditors as special invitees and Director (Finance) as permanent invitee.

The Company Secretary acts as the Secretary to the Committee.



The Chairman of the Audit Committee i.e. Shri Deepak Babu, attended the last AGM held on August 28, 2025 to answer the shareholders' queries.

4.2 Nomination and Remuneration Committee

As per requirements of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (LODR) and DPE Guidelines, a Nomination & Remuneration Committee has been constituted. A detailed charter of the Nomination and Remuneration Committee is available on the website of the Company at <https://www.ngel.in/page/composition-of-committees>

Terms of Reference of Nomination & Remuneration Committee

Powers, role and terms of reference of Committee covers the areas as contemplated under SEBI (LODR) and Section 178 of the Companies Act, 2013.

Composition, Meeting and Attendance

As on March 31, 2026, the composition of Nomination and Remuneration Committee is as follows:

S. No.	Director	Designation	Position in Committee
1.	Ms. Phalguni Patra	Independent Director	Chairperson
2.	Shri Deepak Babu	Independent Director	Member
3.	Shri Brajesh Kumar Singh	Independent Director	Member

During the financial year ended March 31, 2026, two (02) meetings of Nomination and Remuneration Committee were held, on January 15, 2026, and March 25, 2026. The composition of the Committee and the details of attendance at these meetings are as follows:

Name of the Directors	Meeting held during the Tenure	Meeting Attended	% of Attendance
Ms. Phalguni Patra ¹	2	2	100
Shri Deepak Babu ²	2	2	100
Shri Brajesh Kumar Singh ²	2	2	100

¹ Appointed as Chairman and member on May 14, 2025.

² Appointed as member on May 14, 2025.

4.3 Stakeholders' Relationship Committee

This Committee has been constituted in line with the provisions of SEBI (LODR) and Companies Act, 2013. A detailed charter of the Stakeholders' Relationship Committee is available on the website of the Company at <https://www.ngel.in/page/composition-of-committees>.

Terms of Reference of Stakeholders' Relationship Committee

Powers, role and terms of reference of Committee covers the areas as contemplated under SEBI (LODR) and Section 178 of the Companies Act, 2013.

Composition, Meeting and Attendance

As on March 31, 2026, the composition of Stakeholders' Relationship Committee is as follows:

S. No.	Director	Designation	Position in Committee
1.	Shri Brajesh Kumar Singh	Independent Director	Chairman
2.	Shri Jaikumar Srinivasan	Director (Finance)	Member
3.	Shri K. Shanmugha Sundaram	Director (Projects)	Member

During the financial year ended March 31, 2026, one (01) meeting of Stakeholder Relationship Committee was held on January 15, 2026. Composition of the Committee and the details of attendance at these meetings are as follows:



Name of the Directors	Meeting held during the Tenure	Meeting Attended	% of Attendance
Shri Brajesh Kumar Singh ¹	1	1	100
Shri Jaikumar Srinivasan	1	1	100
Shri K. Shanmugha Sundaram	1	1	100

¹. Appointed as Chairman and member on May 14, 2025.

Name & Designation of Compliance Officer

In accordance with the SEBI LODR, Shri Manish Kumar, Company Secretary, was the Compliance Officer of the Company till 25th March, 2026. Thereafter, the Board had appointed Shri Deepak C S, Company Secretary, as the Compliance Officer of the Company w.e.f. 25th March, 2026.

Details of Investor Grievance

Company has consistently prioritized strong relationships with its investors. During the financial year ended March 31, 2026, the Company responded to investor grievances in a prompt and efficient manner, except in cases where resolution was delayed due to disputes or legal constraints. The summary of investor requests, queries, and complaints received, addressed, and resolved during the year is as follows:

Sr. No.	Particulars	Opening balance	Received	Resolved	Pending
1	Equity Shares	0	27	27	0
2	Private Placement of Bonds	0	0	0	0

4.4 Corporate Social Responsibility Committee

Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013 and DPE guidelines. A detailed charter of the Corporate Social Responsibility Committee is available on the website of the Company at <https://www.ngel.in/page/composition-of-committees>

Terms of Reference of Corporate Social Responsibility Committee

Powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013.

Composition, Meeting and Attendance

As on March 31, 2026, the composition of Corporate Social Responsibility Committee is as follows:

S. No.	Director	Designation	Position in Committee
1.	Shri Jaikumar Srinivasan	Director (Finance)	Chairman
2.	Shri K. Shanmugha Sundaram	Director (Projects)	Member
3.	Shri Deepak Babu	Independent Director	Member

During the financial year ended March 31, 2026, three (03) meeting of the Corporate Social Responsibility Committee was held, on July 28, 2025, December 26, 2025 and March 25, 2026. The composition of the Committee and the details of attendance at these meetings are as follows:

Name of the Directors	Meeting held during the Tenure	Meeting Attended	% of Attendance
Shri Jaikumar Srinivasan	3	3	100
Shri K. Shanmugha Sundaram	3	3	100
Shri Deepak Babu ¹	3	3	100

¹. Appointed as member on May 14, 2025.



4.5 Risk Management Committee

Risk Management Committee has been constituted in line with the provisions of Regulation 21 of the SEBI (LODR). A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.ngel.in/page/composition-of-committees>

Terms of Reference of Risk Management Committee

Powers, role and terms of reference of Risk Management Committee covers the areas as contemplated under SEBI (LODR).

Composition, Meeting and Attendance

As on March 31, 2026, the composition of Risk Management Committee is as follows:

S. No.	Director	Designation	Position in Committee
1.	Shri K. Shanmugha Sundaram	Director (Projects)	Chairman
2.	Shri Jaikumar Srinivasan	Director (Finance)	Member
3.	Ms. Phalguni Patra	Independent Director	Member
4.	Shri Sarit Maheshwari	Chief Executive Officer	Member

During the financial year ended March 31, 2026, two (02) meeting of the Risk Management Committee were held, on October 22, 2025 and March 25, 2026. The composition of the Committee and the details of attendance at these meetings are as follows:

Name of the Directors	Meeting held during the Tenure	Meeting Attended	% of Attendance
Shri K. Shanmugha Sundaram	2	2	100
Shri Jaikumar Srinivasan	2	2	100
Ms. Phalguni Patra ¹	2	2	100
Shri Sarit Maheshwari ²	2	2	100

¹ Appointed as Member on May 14, 2025.

² Appointed as Member w.e.f. May 10, 2025.

5. Senior Management

The details of senior management as on March 31, 2026 including changes therein since the close of the previous financial year is as under:

Name	Senior Management as on March 31, 2026
Shri Sarit Maheshwari ⁺	✓
Shri Soumya Kanti Chowdhuri ⁻	
Shri PK Biswas	✓
Shri Rajiv Gupta [*]	
Shri Neeraj Sharma	✓
Shri Manish Kumar [§]	
Shri Deepak C S [#]	✓
Shri Kishore Kumar Hota [^]	✓
Shri Manoj Dubey [@]	

⁺Appointed w.e.f May 10, 2025

⁻Superannuated w.e.f July 01, 2025

^{*} Ceased w.e.f. May 10, 2025.

[§] Ceased w.e.f. March 25, 2026

[#] Appointed w.e.f. March 25, 2026.

[^] Appointed w.e.f. June 30, 2025.

[@] Shri Manoj Dubey was appointed as SMP on June 30, 2025 and ceased as SMP on July 31, 2025.



6. General Body Meetings

The details of last three Annual General Meetings are as follows:

Financial Year	Location/Mode	Day, date, and time	Special Resolution Passed, if any
2024-25	NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi 110003	Thursday, 28 th August, 2025, at 10:30 A.M	» To appoint Shri Deepak Babu (DIN: 11100474), as an Independent Director of the Company. » To appoint Ms. Phalguni Patra (DIN: 11099115), as an Independent Director of the Company. » To appoint Shri Brajesh Kumar Singh (DIN: 11101010), as an Independent Director of the Company.
2023-24	NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi 110003	Monday, 23 rd September, 2024, at 02:00 P.M	-
2022-23	NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi 110003	Tuesday, 26 th September, 2023, at 05:15 P.M	» To alter the capital clause of Articles of Association of the Company for Authorizing Board of Directors to issue further shares on Private Placement/Preferential allotment basis. » To increase the borrowing limit of the Company to Rs. 15,000 Crore. » To Create Security by way of Mortgage and/or Hypothecation of the asset of the Company for long-term borrowing of Rs. 15,000 Crore. » To raise funds up to Rs. 5,000 Crore through issue of Bonds/Debentures on Private Placement basis.

All resolutions proposed by the Directors to the shareholders over the past three years were approved with the requisite majority.

The Chairperson of the then Audit Committee were present at the Annual General Meeting to answer the queries of the shareholders.

Resolution passed through postal ballot

No special resolution was passed through postal ballot during the previous year, and there is currently no proposal to pass any special resolution via postal ballot.

7. Means of Communication

Company maintains transparent and consistent communication with its shareholders through various channels, including its Annual Report, General Meetings, disclosures made to Stock Exchanges and updates on its official website.

Information, latest updates, and announcements regarding the Company can be accessed at company's website at <https://www.ngel.in/page/announcements> in including the following: -

- » Quarterly/ Annual Financial Results;
- » Quarterly Shareholding Pattern;
- » Quarterly Corporate Governance Report;
- » Corporate Disclosures made from time to time to the Stock exchanges.



In addition to this, web links of various matters referred in this report are as under:

Particulars	Website links
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://www.ngel.in/page/financial-results
Integrated Governance Report	https://www.ngel.in/page/corporate-governance-report
Annual Report	https://www.ngel.in/page/annual-reports
Policies	
Code of Conduct	https://www.ngel.in/public/media_library/1/2d32e9e07b.pdf
Dividend Distribution Policy	https://www.ngel.in/public/media_library/1/e9239883a4.pdf
Whistle Blower Policy	https://www.ngel.in/public/media_library/1/7bdcfe3ec9.pdf
Policy on determination of materiality of disclosures	https://www.ngel.in/public/media_library/1/e266790a29.pdf
Policy for preservation of Documents	https://www.ngel.in/public/media_library/1/bcdec24f51.pdf
Policy on Related Party Transaction	https://www.ngel.in/public/media_library/1/df7db1f03a.pdf
Policy for determining Material Subsidiaries	https://www.ngel.in/public/media_library/1/2faa10ad2d.pdf
Training Policy for Directors	https://www.ngel.in/public/media_library/1/186dc2d203.pdf
Familiarisation Programme for Independent Directors	https://www.ngel.in/page/familiarization-programme
Risk Management Policy	https://www.ngel.in/public/media_library/1/12103b174b.pdf
Composition of Board of Directors and Profile of Directors	https://www.ngel.in/directors
Composition of Various Committees of the Board and their terms of reference	https://www.ngel.in/page/composition-of-committees
Investor Contacts	https://www.ngel.in/page/contact-us

During 2025-26, Quarterly Results have been published as per details given below:

Q1	Q2	Q3	Q4
Published on 29.07.2025	Published on 29.10.2025	Published on 30.01.2026	Published on 23.05.2026
Business Standard (Hindi)	Jansatta (Hindi)	Jansatta (Hindi)	Business Standard (Hindi)
Business Standard (English) Mint (English)	Financial Express (English)	Financial Express (English)	Business Standard (English) Mint (English)

8. Security Holders Information:

8.1 Annual General Meeting

a) Date: Friday, August 28, 2026	c) Mode: Through Video Conference mode
b) Time: 11:00 a.m.	d) Venue: Registered Office of the Company shall be considered as venue of the Meeting.

8.2 Financial Year

Company's financial year starts on April 1 and ends on March 31 every year.

8.3 Payment of Dividend

Company's subsidiaries and joint ventures have significant capital expenditure (capex) plans that will require substantial equity infusion in the coming years. Keeping in view of the same, no dividend is proposed for FY 2025-26.



8.4 Listing of Equity Shares & Debt Securities

Equity Shares of NTPC Green Energy Limited are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Scrip Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra (E), Mumbai - 400051	INE0ONG01011	NTPCGREEN
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001		544289

In November 2025, the Company issued its first series of Bonds to finance capital expenditure, including refinancing and recoupment of capital expenditure already incurred by the Company, as well as for extending such financing for capital expenditure to its subsidiaries and joint ventures through inter-corporate loans, and for other general corporate purposes.

Domestic Bonds of NTPC Green Energy Limited are listed on the following Stock Exchanges:

Name and Address of Stock Exchange	ISIN	Symbol
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra (E), Mumbai - 400051	INE0ONG08016	701NGEL35

8.5 Payment of listing fees

The Company has paid the Annual Listing Fee for the financial year 2026-27 to National Stock Exchange of India Limited and BSE Limited, in relation to its listed securities.

8.6 Registrar and Share Transfer Agent

During the period under review, the Company changed its RTA from M/s KFin Technologies Limited to M/s Beetal Financial & Computer Services (P) Limited and received communication(s) from both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited confirming transfer of electronic connectivity from February 03, 2026. Further, the Company entered into a Tripartite Agreement with M/s KFin Technologies Limited and M/s Beetal Financial & Computer Services (P) Limited on March 05, 2026.

Name	For Equity Shares (w.e.f. February 03, 2026)	For Equity Shares (upto February 02, 2026) and For Bonds (W.e.f November 2025)
Name	Beetal Financial & Computer Services Pvt. Ltd.	KFin Technologies Limited
Address	BEETAL House, 3 rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062	Selenium Tower, B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad-500008
Toll Free/ Phone Number	011-29961281, 011-29961282, 011-42959000-09	1800 309 4001, (91) 910 009 4099
Fax	011-29961284	(91 40) 2343 1551
Email	beetal@beetalfinancial.com	einward.ris@kfintech.com

8.7 Details of Debenture Trustees

The Company had appointed Debenture Trustees for Bond Series as on 31 March 2026 is as under: -

BEACON TRUSTEESHIP LIMITED

5W, 5th Floor, The Metropolitan,
E-Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400051
Toll-Free No. 9555449955
Tel No: +91-22-46060278
Email: compliance@beacontrustee.co.in
Website: www.beacontrustee.co.in



8.8 Share Transfer System

As mandated by SEBI and in accordance with the Regulation 40 of SEBI (LODR), shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. All requests for transmission or transposition of securities, if any, are handled and disposed off by Company's Registrar & Share Transfer Agent within prescribed time from the date of receipt of request, provided the documents are found to be in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

SEBI vide its circular dated March 16, 2023 mandated all listed companies to record PAN, Nomination and Contact details, Bank A/c details and specimen signature for their corresponding folio numbers of holders of physical securities. The Company has completed the process of sending letters through its RTA to the Members holding shares in physical form in relation to above referred SEBI Circular. Members holding shares in electronic form are requested to submit their details to their Depository Participant(s).

8.9 Shareholding Pattern / Distribution of Shareholding

Shares held by different categories of shareholders and according to the size of holdings as on March 31, 2026 are given below:

a. On the Basis of Size

Category	No of Shareholders	% of Total	No of Shares	% of Shares
1-5000	11,84,910	91.044	14,13,17,390	1.6771
5001-10000	61,811	4.749	4,64,22,939	0.5509
10001-20000	34,646	2.662	5,06,10,223	0.6006
20001-30000	8,493	0.653	2,10,47,976	0.2498
30001-40000	3,509	0.270	1,23,66,634	0.1468
40001-50000	2,763	0.212	1,28,68,629	0.1527
50001-100000	3,474	0.267	2,53,60,038	0.3010
100001 & above	1,857	0.143	8,11,63,35,840	96.3211
Total	13,01,463	100	8,42,63,29,669	100

B. On the Basis of Ownership

Category	No. of Shareholders	Total Shares	% of Holding
Promoter & Promoter Group	1	7,50,00,00,000	89.01
Mutual Funds	24	32,14,11,702	3.81
Alternate Investment Funds	1	792	0
Insurance Companies	6	10,64,16,406	1.26
Foreign Portfolio investors	86	13,56,34,687	1.61
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	500	0
Resident Individuals	12,81,032	33,59,07,577	3.99
NRI	8,220	78,96,583	0.09
Foreign Nationals	1	138	0
Body Corporate	960	1,14,59,110	0.14
HUF	11,113	74,79,163	0.09
Trusts	9	1,06,651	0
Clearing Members	9	16,360	0
Total	13,01,463	8,42,63,29,669	100



C. Majority Shareholders (as on 31st March 2026)

Name of the Shareholder	No. of Shares	%	Category
NTPC Limited	7,50,00,00,000	89.01	Body Corporate
Nippon Life India Trustee Ltd - A/c Nippon Ind	24,82,98,012	2.95	Mutual Funds
Life Insurance Corporation of India	10,12,24,114	1.20	QIB Insurance Company

8.10 Dematerialization of Shares and Liquidity

- a) The Company's shares are held in compulsory dematerialized form and are available for trading through both Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The correspondence details of the depositories are as under:

Particulars	National Securities Depository Limited	Central Depository Services (India) Limited
Address	Trade World, 4 th Floor Kamala Mills Compound Senapathi Bapat Marg, Lower Parel, Mumbai- 400013	Marathon Futurex A- Wing, 25 th Floor, NM Joshi Marg, Lower Parel, Mumbai- 400013
Telephone	022-48867000	18002109911
Email	Info@nsdl.com	helpdesk@cdslindia.com
Website	www.nsdl.co.in	www.cdslindia.com

- b) Details of shareholding in dematerialized and physical mode as on March 31, 2026 are as under

Holding Type	No. of Shares	Share %
CDSL (Demat)	24,12,27,458	2.863
NSDL (Demat)	8,18,51,02,011	97.137
Physical	200	0
Total	8,42,63,29,669	100

- c) Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s Kumar Naresh Sinha & Associates, Practicing Company Secretaries, had issued Reconciliation of Share Capital Audit Report for every quarter of the financial year 2025-26, after carrying out audits to reconcile the total admitted, issued, and listed share capital of the Company with NSDL and CDSL. The reports confirmed that the total issued / paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said reports were submitted by the Company to the Stock Exchanges within the stipulated time.

8.11 Details of Debentures outstanding as on 31.03.2026

Series	ISIN	Issue Date	Maturity	Tenure	Rate of Interest	Issue Size
1	INE0ONG08016	11-11-2025	12-11-2035	10 YEAR 1 Day	7.01%	1500 crore

*Further the Company has issued unsecured non-convertible debentures of ₹2,500 crore on 09.07.2026 at a coupon of 7.27% p.a. for a tenor of 10 years, maturing on 09.07.2036.

8.12 Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

No GDRs/ ADRs/Warrants or any Convertible instruments have been issued by the Company.

8.13 Commodity price risk or foreign exchange risk and hedging activities

The Company was not engaged in commodity trading during the FY 2025-26 and therefore, the disclosure requirements outlined in the SEBI Circular dated November 15, 2018, are not applicable. For comprehensive information on foreign exchange risk and hedging strategies, please refer to the Board's Report and the Management Discussion and Analysis section.



8.14 Location of NTPC Green Plants including Subsidiaries Companies and JVs

Operational projects are presented in the following table:

NTPC Green Energy Limited (NGEL) Project Name	Location
Solar Projects	
Rajgarh	Madhya Pradesh
Anantapur	Andhra Pradesh
Bhadla	Rajasthan
Mandsaur	Madhya Pradesh
Bilhaur	Uttar Pradesh
Jetsar	Rajasthan
Fatehgarh	Rajasthan
Shimbhoo Ka Burj-1	Rajasthan
Shimbhoo Ka Burj-2	Rajasthan
Devikot	Rajasthan
Ettayapuram	Tamil Nadu
Nokhra	Rajasthan
Ayodhya	Uttar Pradesh
Wind Projects	
Rojmal	Gujarat

NTPC Renewable Energy Limited (NTPCREL) Project Name	Location
Solar Projects	
Chhattargarh	Rajasthan
Gujarat-II (Radhanpur)	Gujarat
Bhensada	Rajasthan
Shajapur	Madhya Pradesh
Gujarat-II (Mesanka)	Gujarat
Gujarat-I (Sadla)	Gujarat
Khavda-I	Gujarat
Gujarat-II (Limbdii)	Gujarat
Khavda-III	Gujarat
Bhadla-II	Rajasthan
Khavda-II	Gujarat
Wind Projects	
Dayapar-I	Gujarat
Dayapar-II	Gujarat

ONGC NTPC Green Energy Limited (ONGPL) Project Name	Location
Solar Projects	
Anantapur (Ayana Ananthpuramu Solar Private Limited)	Andhra Pradesh
Radder Naganur (Ayana Ananthpuramu Solar Parks Private Limited)	Karnataka
Kabbur (Tungabhadra Solar Parks Private Limited)	Karnataka
Pavagada-I (Adyah Solar Energy Private Limited)	Karnataka
Akhadhana (Acme Chittorgarh Solar Energy Private Limited)	Rajasthan
Bhadla (Bhadla Renewable Power Private Limited)	Rajasthan
Khichiyan-I (Ayana Renewable Power One Private Limited)	Rajasthan
Ottapidaram (Tirunveli Solar Power Private Limited)	Tamil Nadu
Khichiyan-II (Ayana Renewable Power Three Private Limited)	Rajasthan
Pavagada-II (IRCON Renewable Power Limited)	Karnataka
Jatavira (Ayana Renewable Power Four Private Limited)	Gujarat
Kadappa (Ayana Kadapa Renewable Power Private Limited)	Andhra Pradesh
Baap REMCL (Project Eleven Renewable Power Private Limited - PERPPL RTC)	Rajasthan
Baap REMCL (Project Sixteen Renewable Power Private Limited - PSRPPL RTC)	Rajasthan
Wind Projects	
Charakhada (Ayana Renewable Power Four Private Limited)	Gujarat
Amreli (Project Twelve Renewable Power Private Limited)	Gujarat
Lakkundi (Ayana Renewable Power Six Private Limited)	Karnataka



8.15 Address for Correspondence

Renewable Building, Netra Complex, E 3, Ecotech - II, Udyog Vihar, Greater Noida, Uttar Pradesh – 201306.

Phone numbers and e-mail reference for communication are given below:

Details	Telephone No.
Registered Office: NTPC Green Energy Limited	
NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi -110003	011-24360959
Company Secretary & Compliance Officer	
Shri Deepak C S	0120-2356728
E- mail id	ngel@ntpc.co.in
Contact details for Investor Grievances	0120-2356728

8.16. Credit Ratings obtained by Listed Entity:

Domestic Rating

Instruments	CRISIL	India Ratings
Non-convertible debentures	Crisil AAA/Stable	IND AAA/Stable
Long Term loans	Crisil AAA/Stable	IND AAA/Stable
Bank Guarantees	Crisil A1+	IND AAA/Stable/IND A1+
Cash Credit/ STWCL	Crisil A1+	IND AAA/Stable/IND A1+

There has not been any revision in credit rating of above mentioned domestic credit instruments during the relevant financial year.

9. Disclosures:

9.1 INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ('PIT Regulations'), the Company has a comprehensive Code for prevention of insider trading in the securities of NTPC Green Energy Limited. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

9.2 Non-compliances/Strictures/Penalties during the last three years

Except as stated below, there were no penalties or strictures imposed on the Company by any statutory authorities for non-compliance on any matter related to Indian capital markets, during the last three years.

However, the Company had received notices from stock exchanges, namely NSE and BSE, regarding imposition of penalties for non-compliances with the requirement pertaining to the quorum of the Board meeting held on 10.05.2025 as per Regulation 17(2A) of SEBI (LODR) Regulations, 2015.

NGEL has requested BSE and NSE for waiver of penalty citing that the matter of appointment of directors is beyond its control and the same vests in the administrative ministry.

The Company has complied with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by DPE, Ministry of Finance, Government of India, except in respect of payment of dividend. The exception is due to the significant capital expenditure plans of the Company's subsidiaries and joint ventures, which will require substantial equity infusion over the coming years. Accordingly, no dividend is proposed for FY 2025-26.

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), except to the extent specifically mentioned in this report and in the Secretarial Audit Report. The discretionary requirements as specified in Part E of Schedule II is attached as an **Annexure-A** to this report.



9.3 Whistle Blower Policy

Company has a Board-approved Whistle Blower Policy in place, enabling directors and employees to report concerns related to unethical conduct, suspected or actual fraud, or violations of the Company's Code of Conduct or Ethics Policy. The policy ensures adequate safeguards to protect whistle blowers from any form of victimization and provides them with direct access to the Chairman of the Audit Committee, if necessary. Whistle blower policy of the Company is available at the company's website at https://www.ngel.in/public/media_library/1/7bdcfe3ec9.pdf

During the year, no personnel were denied access to the Chairman of the Audit Committee.

9.4 Policy on Material Subsidiary

As on March 31, 2026, the Company had one material subsidiary i.e. NTPC Renewable Energy Limited, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of the Company. The minutes of the Board Meetings of the subsidiary companies, along with details of significant transactions and arrangements entered by them, are shared with the Board of Directors of the Company. Additionally, the financial statements of the subsidiary companies are reviewed and presented to the Audit Committee.

In accordance with Regulation 16(1)(c) of SEBI (LODR), the Company has adopted Policy for determining 'Material Subsidiaries'. The policy is available on Company's website at https://www.ngel.in/public/media_library/1/2faa10ad2d.pdf

9.5 Details and Policy on Related Party Transaction

The Company has adopted a Related Party Transaction Policy in accordance with the provisions of the Companies Act and the SEBI (LODR), as amended from time to time. The policy is available on the Company's website at: https://www.ngel.in/public/media_library/1/df7db1f03a.pdf.

The policy is designed to ensure that appropriate procedures are in place for the reporting, approval, and disclosure of all transactions between the Company and its related parties. It specifically addresses the review and approval of material related party transactions (RPTs), with a focus on identifying and managing any actual or potential conflicts of interest arising from such transactions.

The transaction with related parties are stated in the notes to accounts of the Company. Further, the particulars of related party transactions are given in Form AOC-2 annexed to the Board's Report.

9.6 Preferential Allotment/ Qualified Institutions Placement

During the year 2025-26, there was no Preferential Allotment / Qualified Institutional Placement of Shares which is required to be reported under Regulation 32(7A) of the SEBI (LODR).

9.7 Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR))

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

10. Certificate from Secretarial Auditor pursuant to Regulation 34(3) and Schedule V of the SEBI (LODR)

Certificate from M/s Kumar Naresh Sinha & Associates, Company Secretaries stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI/Ministry of Corporate Affairs/ any such authority as on 31st March, 2026 is attached as an **Annexure D** to this report.

During the year 2025-26, the recommendations of the Committees, wherever applicable were considered while taking decisions by the Board.

11. Fees paid to Statutory Auditor

During the year 2025-26, total fee of ₹13.5 Lakh and out of pocket expenses plus applicable GST was paid to the Statutory Auditors (M/s P R Mehra & Co.) by the Company. Further, the statutory auditors of the company have not carried out any work of subsidiary companies.

12. Disclosure in relation to Sexual Harassment of Women at Workplace

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 are given in the Board's Report of the Company for the FY 2025-26.



13. Loans and advances in the nature of loans to firms/companies

During the financial year 2025-26, no loan or advances in the nature of loan has been given to firms/companies in which directors are interested except the loan, if any, that has been provided to the Subsidiaries and Joint Venture Companies.

14. Details of the Company's material subsidiary

As on March 31, 2026, Company had one material subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of the Company, as per details given below. In accordance with Regulation 16(1)(c) of SEBI (LODR), the Company has a Policy for determining 'Material Subsidiaries' which is available at the weblink:

https://www.ngel.in/public/media_library/1/2faa10ad2d.pdf.

Name : NTPC Renewable Energy Limited, Date of Incorporation: 07.10.2020

Name of the Statutory Auditor: M/s A N Garg & Co., Date of Appointment: 12.09.2025

15. CEO/CFO Certification

As required under Regulation 17(8) of SEBI (LODR), the certificate duly signed by CEO and CFO of the Company was placed before the Board and the same is provided as an **Annexure-C** to this report.

16. Code of Conduct

The Company has in place Code of Conduct for Directors and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Company. This code is applicable to all the Board Members, Independent Director(s) and the Senior Management Personnel of the Company.

Declaration as required under Regulation 34(3) Schedule V of the SEBI (LODR) Regulation, 2015

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members & Senior Management Personnel for the financial year ended on 31st March, 2026.

New Delhi
Date: 26/06/2026

Sd/-
(Sarit Maheshwari)
Chief Executive Officer

17. Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from M/s Kumar Naresh Sinha & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached as an **Annexure B** with director's report.

18. Demat Suspense Account/Unclaimed Suspense Account

During the financial year 2025-26, subsequent to the Initial Public Offering (IPO), there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. This indicates that all shares were successfully allotted and claimed by the respective shareholders without any discrepancies.

For and on behalf of the Board of Directors

Sd/-

Gurdeep Singh

Chairman & Managing Director
(DIN: 00307037)

Place: New Delhi
Date: 04.08.2026



A. The Board: The Company is headed by an Executive Chairman.

B. Shareholder Rights: The quarterly financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated.

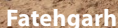
C. Modified opinion(s) in audit report: The Auditors' report is unmodified.

D. Separate Post of Chairperson and the Managing Director or Chief Executive Officer: The Company is headed by Chairman & Managing Director.

E. Reporting of Internal Auditor: Independent Internal auditors are appointed by the Company and their report is placed before the Audit Committee of the Board.

F. Independent Directors: As per Regulation 25(3) of SEBI (LODR), one meeting of Independent Directors was held in financial year 2025-26 without the presence of non-independent directors and members of the management and all the independent directors were present at such meeting.

G. Risk Management: Company had constituted a risk management committee with the composition, roles and responsibilities as specified in Regulation 21 of SEBI (LODR).



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2025-26

To,

**The Members,
NTPC Green Energy Limited
NTPC Bhawan, Core -7, SCOPE Complex,
7 Institutional Area, Lodi Road,
New Delhi-110003**

1. We have examined the compliance of conditions of Corporate Governance by NTPC Green Energy Limited, CIN: L40100DL2022GOI396282 ("the Company"), for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended March 31, 2026 subject to the following:
 - i. The Company did not have at least one independent director in its quorum of Board Meeting held on 10.05.2025 as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Kumar Naresh Sinha & Associates
Company Secretaries**

Sd/-

**CS Naresh Kumar Sinha
(Proprietor)**

FCS: 1807; CP No.: 14984

PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807H000602871

Place: Noida

Date: 09.06.2026



Annexure C

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Sarit Maheshwari, Chief Executive Officer and Neeraj Sharma, Chief Financial Officer of NTPC Green Energy Limited, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 (stand-alone and consolidated), and to the best of our knowledge and belief:**
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) To the best of our knowledge and belief, no transactions has been entered into by the Company during the year, which is fraudulent, illegal, or violative of the company's code(s) of conduct.**
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.**
- (d) We have indicated to the Company's auditors and the Audit Committee:**
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
(Sarit Maheshwari)
Chief Executive Officer

Sd/-
(Neeraj Sharma)
Chief Financial officer

Place: New Delhi
Date : 22.05.2026



Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members,
NTPC GREEN ENERGY LIMITED
NTPC Bhawan, Core -7, SCOPE Complex,
7 Institutional Area, Lodi Road,
New Delhi-110003**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NTPC GREEN ENERGY LIMITED having CIN: L40100DL2022GOI396282 and having its registered office at: NTPC Bhawan, Core -7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Gurdeep Singh	00307037	09-09-2024	-
2.	Shri Jaikumar Srinivasan	01220828	09-08-2022	-
3.	Shri K. Shanmugha Sundaram	10347322	11-01-2024	-
4.	Shri Viveka Nand Paswan	09397615	05-11-2024	08-05-2025
5.	Shri Bimal Chand Oswal	03286483	05-11-2024	08-05-2025
6.	Mrs. Sajal Jha	09402663	04-11-2024	08-05-2025
7.	Shri Brajesh Kumar Singh	11101010	14-05-2025	-
8.	Shri Deepak Babu	11100474	14-05-2025	-
9.	Mrs. Phalguni Patra	11099115	14-05-2025	-

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kumar Naresh Sinha & Associates
Company Secretaries**

Sd/-

**CS Naresh Kumar Sinha
(Proprietor)**

FCS: 1807; C P No.: 14984

PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807H000419521

Place: Noida

Date: 20.05.2026



Annexure III

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

{Pursuant to section 134(3)(m) of the companies act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014}

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken in different areas;

- » **Solar Rooftop Systems:** Solar rooftop photovoltaic systems are being implemented on Central Monitoring and Control Station buildings and parking sheds to meet auxiliary power requirements through renewable energy to the extent feasible.
- » **Water-Efficient Robotic Module Cleaning:** Dry robotic module cleaning systems are being implemented across solar projects to eliminate the need for water-intensive manual cleaning, thereby conserving significant quantities of water while maintaining optimum module performance.
- » **High-Efficiency Solar PV Modules:** High-efficiency solar photovoltaic modules are being adopted in solar projects to maximize energy generation from available solar irradiation, thereby improving overall plant efficiency and land utilization.

b) Steps taken by the company for utilising alternate sources of energy;

- » **Portable Solar PV and Battery Energy Storage System (BESS) Micro-grids:** Provision of portable Solar PV and BESS-based micro-grids has been envisaged in all Solar Project EPC contracts to provide clean construction power, thereby minimizing dependence on diesel generator sets during project execution.
- » **Smart solar-powered LED street lighting systems** with adaptive dimming, automated sensor-based detection of vehicular movement, and remote monitoring and control are under implementation at the Khavda Renewable Energy Park, Gujarat. The system optimizes energy consumption by automatically adjusting illumination levels based on traffic movement and ambient conditions, while enabling centralized operation, fault monitoring, and maintenance

through a remote management platform.

- » **Sustainable Electric Mobility within Solar Projects:** Electric scooters/bikes, supported by Solar PV and BESS-based charging infrastructure, are being deployed for the mobility of owner's personnel within solar project premises, reducing fossil fuel consumption and associated emissions.

B. TECHNOLOGY ABSORPTION

Your Company continues to strengthen its technological capabilities through its experienced in-house engineering team, which actively evaluates and adopts emerging technologies to enhance operational efficiency, optimize asset performance, and maximize returns on invested capital.

In line with its growth strategy, the Company is exploring and assessing new and advanced clean energy technologies across the renewable energy value chain, including solar, wind, energy storage systems, and green hydrogen. Continuous engagement with industry experts, technology providers, research institutions, and other stakeholders enables the Company to stay aligned with evolving industry standards, global best practices, and technological innovations.

This proactive approach towards technology scanning, evaluation, and adoption supports the Company's commitment to sustainable growth, operational excellence, and long-term value creation in the dynamic renewable energy sector.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflow during the year and the Foreign Exchange Outgo during the year in terms of actual outflow as under:

Total Foreign Exchange Used/ Earned (2025-26)	(₹ Crore)
1. Actual foreign exchange outgo on account of:	
Professional & Consultancy Fee	0.68
TOTAL	0.68
2. Actual foreign exchange earnings	-

For and on behalf of the Board of Directors

Sd/-

Gurdeep Singh

Chairman & Managing Director

(DIN: 00307037)

Place: New Delhi

Date: 04.08.2026



Annual Report on CSR Activities

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE DIRECTORS' REPORT

1. A brief outline of the Company's CSR policy, including overview of projects of programs proposed to be undertaken and a reference to the web – link to the CSR policy and projects or programs.

The NGEL CSR policy emphasizes focusing on four main areas: education, water, health, and sanitation. Further, other thematic areas like sports, women empowerment, vocational skill development etc. are also given due importance in the policy framework. To bring maximum value to society, the activities are selected based on need assessment surveys, inputs from various stakeholders, and alignment with Schedule VII of the Companies Act. It advocates for outcome-centric projects monitored for their impact and opportunities for improvement, thereby ensuring effective communication with stakeholders to instill confidence.

The policy is applicable across all NGEL stations in India, encompassing the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities undertaken by NGEL throughout the country. This ensures a unified and standardized approach to CSR across the organization.

NGEL's CSR efforts primarily focus on the local areas or immediate vicinities of its stations and locations. The CSR committee has the authority to approve projects on specific requirements, such as natural calamities or key community needs.

The core principles that guide NGEL's CSR activities are:

- » **Self-Supported and Sustainable:** Projects are designed for long-term viability, ensuring that communities can maintain the assets and systems created even after the project's completion.
- » **Low Cost - High Impact:** The focus is on adopting cost-efficient and impactful solutions.
- » **Long-Lasting and Enduring:** Priority is given to projects that offer sustainable and lasting benefits to the community.
- » **Strategic Alignment to Core Business:** CSR activities are aligned with NGEL's strengths and capabilities to leverage the company's core competencies.
- » **Measurement and Feedback-Based Outcomes:** All projects have defined measures for assessing their impact, with third-party assessments for high-impact projects to ensure objective evaluation and feedback.

NGEL's CSR activities are governed by a board-level CSR Committee comprising at least three directors, including one independent director. To support the Board of Directors or Board level CSR Committee, as the case may be, NGEL has a Two-tier structure i.e., Corporate, and Station/Project level who are responsible for planning, implementation, monitoring and reporting on CSR projects.

At the Corporate Level, responsibilities include policy formulation & MIS, project selection, budget planning, monitoring & evaluation. The Unit Level focuses on project selection & implementation, budget planning and MIS.

The CSR annual action plans and budgets are proposed by stations/locations and corporate CSR department, consolidated, and approved by the CSR Committee and the Board.

2. Composition of the CSR Committee.

CSR Committee comprised of two Functional Directors and 1 Independent Director. During the financial year ended March 31, 2026, three (03) meeting of the Corporate Social Responsibility Committee was held, on July 28, 2025, December 26, 2025 and March 25, 2026. The composition of the Committee as on March 31, 2026 is as under:

Sl. No	Name of Directors	Designation	Number of Meetings held during the year	Number of Meetings attended during the year
1.	Shri Jaikumar Srinivasan, Director (Finance)	Chairman	3	3
2.	Shri K. Shanmugha Sundaram, Director (Projects)	Member	3	3
3.	Shri Deepak Babu, Independent Director	Member	3	3



3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.ngel.in/public/sus/CSR-Policy.pdf>

4. Provide the executive summary along with web link (s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - Not applicable

5. Average net profit of the company for last three financial years (as per Section 198): (in ₹ crore)

(₹ Crore)

(a)	Average net profit of the company as per sub-section (5) of section 135.	412.49
(b)	Two percent of average net profit of the company as per section 135(5)	8.25
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year (b+c-d)	8.25

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 6.77 Crore

(b) Amount spent in Administrative overheads. : NIL

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs 6.77 Crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6.77	1.48	30.04. 2026	NA	NA	NA

f) Excess amount for set-off, if any: NIL

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	8.25
	*Total amount spent for the Financial Year	6.77
	Excess amount spent for the Financial Year [(ii)-(i)]	NA
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA



7. Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if
					Amount (₹ in crore)	Date of Transfer		
1	2023-24	0	0	1.13	1.13	30.03.2024	0	
2	2024-25	0	0	5.70	5.70	31.07.2025	0	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

- No, the Company has not created or acquired any capital asset through CSR amount spent during FY 2025-26.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013

- During the year, Company spent ₹6.77 crore on CSR activities, however there was a shortfall in CSR expenditure of ₹1.48 Crore attributable to delays in project implementation due to operational and external factors. Accordingly, the shortfall amount of ₹ 1.48 Crore has been transferred into the UCSRA (Unspent CSR account of FY 2025-26). However, Company remains committed to deploy the unspent amount in the already ongoing CSR activities in accordance with the applicable Companies Act, 2013 read with the CSR Amendment Rules.

Sd/-
(Sarit Maheshwari)
Chief Executive Officer

Sd/-
(Jaikumar Srinivasan)
Chairman of the Committee

Place: New Delhi

Date: 04.08.2026



Annexure V
FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

I Details of contracts or arrangements or transactions not at arm's length basis		
	Number of contracts or arrangements or transactions not at arm's length basis	2 (two)
(1)	a) Name(s) of the related party and Nature of relationship	North Eastern Electric Power Corporation Limited (NEEPCO), a Fellow Subsidiary Company
	b) Nature of contracts/ arrangements/ transactions	Project Management Consultancy Service
	c) Duration of the contracts / arrangements/ transactions	As per terms & conditions of Project Management Consultancy Service (PMC) Agreement
	d) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	The tentative PMC services value would be approx. ₹ 7.93 crore.
	e) Justification for entering into such contracts or arrangements or transactions	Use of expertise of NTPC Green Energy Limited in the area of renewable energy through PMC for group companies.
	f) Date of approval by the Board	29 th April 2025
	g) Amount paid as advances, if any	NIL
	h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	-
(2)	a) Name(s) of the related party and Nature of relationship	NTPC Rajasthan Green Energy Limited a subsidiary of the Company in Joint venture with Rajasthan Rajya Vidyut Utpadan Nigam Limited
	b) Nature of contracts/ arrangements/ transactions	Project Management Consultancy Service
	c) Duration of the contracts / arrangements/ transactions	As per terms & conditions of Project Management Consultancy Service (PMC) Agreement



d)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	The tentative PMC services value would be approx. ₹ 625 crore.
e)	Justification for entering into such contracts or arrangements or transactions	Use of expertise of NTPC Green Energy Limited in the area of renewable energy through PMC for group companies.
f)	Date of approval by the Board	29 th October 2025
g)	Amount paid as advances, if any	NIL
h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	-

II	Details of material contracts or arrangement or transactions at arm's length basis
	No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

For and on behalf of the Board of Directors

Sd/-

Gurdeep Singh

Chairman & Managing Director

(DIN: 00307037)

Place: New Delhi

Date: 04.08.2026



Annexure VI

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
NTPC Green Energy Limited
CIN: L40100DL2022GOI396282
NTPC Bhawan, SCOPE Complex,
7, Institutional Area, Lodhi Road,
New Delhi-110003**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NTPC Green Energy Limited** (hereinafter called "the Company"), having its Registered Office at **NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period) and**
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(to the extent applicable).**
- (vi) The other laws, as identified and confirmed by the management, the following law is specifically applicable to the Company based on the sector/ industry:
- (a) The Electricity Act, 2003 and Rules and Regulations made there under.

Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of certificate submitted to the Board of the Company.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- iv. Revised Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in Office Memorandum F.No. 5/2/2016-Policy dated 18th November, 2024 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- i. The Company did not have at least one independent director in its quorum of Board Meeting held on May 10, 2025, as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in line with the statutory provisions in this regard and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions of the Board / Committee thereof were carried out unanimously during the period under review.

We further report that on the basis of information and explanation provided to us, we are of the opinion that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -

- i. The Company incorporated the following subsidiaries:
 - a. NTPC-MAHAPREIT Green Energy Limited on April 08, 2025;
 - b. Chhattisgarh NTPC Green Energy Limited on December 05, 2025.



- ii. NGEL was categorized as Schedule A CPSE by Government of India on October 28, 2025.
- iii. NGEL issued 1,50,000, 7.01% Unsecured, Non-cumulative, Non-Convertible, Redeemable, Taxable Debentures of Rs. 1,00,000/- each on November 11, 2025.
- iv. The Company changed its Registrar and Share Transfer Agent (RTA) from M/s KFin Technologies Limited to M/s Beetal Financial & Computer Services (P) Limited and received communication(s) from both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited confirming transfer of electronic connectivity from February 03, 2026. In terms of Regulation 7(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a tripartite agreement between the Company, M/s KFin Technologies Limited (old RTA) and M/s Beetal Financial & Computer Services (P) Limited (New RTA) was entered on March 05, 2026.

**For Kumar Naresh Sinha & Associates
Company Secretaries**

Sd/-

**CS Naresh Kumar Sinha
(Proprietor)**

FCS: 1807; C P No.: 14984

PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807H000602761

Place: Noida

Date: 09.06.2026

Note: This report is to be read with our letter of even date which is annexed as “Annexure-A” and forms an integral part of this report.



To,

**The Members,
NTPC Green Energy Limited
CIN: L40100DL2022GOI396282
NTPC Bhawan, SCOPE Complex,
7, Institutional Area, Lodhi Road,
New Delhi-110003**

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kumar Naresh Sinha & Associates
Company Secretaries**

Sd/-

**CS Naresh Kumar Sinha
(Proprietor)**

FCS: 1807; C P No.: 14984

PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807H000602761

Place: Noida

Date: 09.06.2026



Annexure VII
Management Reply on the Observations provided in Secretarial Audit Report and Certificate on Compliance of Conditions of Corporate Governance for the FY 2025-26

Observations	Management's Comments
The Company did not have at least one independent director in its quorum of Board Meeting held on May 10, 2025, as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015.	Pursuant to an order of the Ministry of Power, Government of India dated May 8, 2025, Shri Deepak Babu, Ms. Phalguni Patra and Shri Brajesh Kumar Singh were appointed as Independent Directors of the Company in place of Shri Viveka Nand Paswan, Shri Bimal Chand Oswal and Ms. Sajal Jha who ceased to hold the said positions with immediate effect. A meeting of the Board of Directors was convened on May 10, 2025, inter alia, to induct the above-named Independent Directors on the Board of the Company. Upon completion of the applicable compliances under the Companies Act, 2013, their appointments became effective from May 14, 2025. As such, presence of Independent Directors could not be ensured in the said Board meeting. Further, it may be noted that appointment of Independent Directors is beyond the control of the Company and the same is done by the President of India through Administrative Ministry i.e., Ministry of Power. Except for the above, the Company has been in compliance with Regulation 17(2A) of the SEBI (LODR) Regulations.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)

Chairman and Managing Director

Place: New Delhi

Date: 04.08.2026


**Form No. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

NTPC Renewable Energy Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NTPC Renewable Energy Limited ("hereinafter called as the COMPANY")**. Having **CIN: U40107DL2020GOI371032**, The Company is an unlisted Government Company having ISIN INE0H6N01011. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the financial year from **01st April, 2025 to 31st March, 2026 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We bring to the attention of the user that the audit of company records has been performed physically in the most competitive manner. Further to assess the recoverability of certain documents, the management has provided in soft copy and it has been considered as reliable source for recognition.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the following provisions and concluded to the compliances as follows:

- I. The Companies Act, 2013 (the Act) and the rules made there under along with the provisions of the Companies Act, 1956 to the extent as applicable as amended;
- II. The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under as amended;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;
- IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Rules there under as amended: **(Applicable during the financial year as company is a material subsidiary of a listed Company)**.
 - a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015 and Rules there under as amended;
 - c. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended;
 - d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 02nd September, 2015 as amended
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended.
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended; -
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as amended;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended;
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- V. The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 as amended;
- VI. The Employees State Insurance Act, 1948 as amended



VII. The Company is not being registered with the RBI as NBFC-ND, there following specific laws applicable to the Company not applicable during the period under review:

- a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed there under.
- b) The SEBI (Mutual Fund) Regulations, 1996.
- c) AMFI Guidelines (The Company being a Mutual Fund Distributor, is registered under Association of Mutual Funds in India (AMFI) and holds a valid Certificate of Registration obtained from AMFI.
- d) Pension Fund Regulatory and Development Authority Act, 2013 and Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2015;

Other laws applicable to the Company has been comply by the Company as per records and information provided to me by the management of the company.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India.

-During the Audit period under review, the company has complied with provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

b. DPE Guidelines on corporate governance for CPSEs.

-As per The DPE Corporate Governance Guidelines it is mandatory for all CPSEs, whether they are listed on the stock exchange or unlisted, to regularly submit its Quarterly Compliance Report to its Administrative Ministry, we hereby verifies that the CPSE has regularly submitted its Quarterly Compliance Report to its Administrative Ministry, scoring its self-evaluation correctly, during the period of Audit.

c. Guidelines on Capital Restructuring of CPSEs issued by DIPAM on November 18, 2024.

-The Department of Investment and Public Asset Management (DIPAM) Guidelines on Capital Restructuring are applicable to NTPC Renewable Energy Limited (NTPC REL) for the financial year 2025–2026.

d. SEBI (LODR) Regulations, 2015.

NTPC Renewable Energy Limited (NTPC REL), being a material subsidiary of a listed company, has complied with the SEBI (LODR) Regulations, 2015 24A.

e. The Electricity Act, 2003 and the Regulations and Bye-laws framed there under as amended;

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We report that:

1. The board of Directors of the company is constituted as per the applicable provision of companies act, 2013.
2. All changes in management during the financial year are as per provisions of companies Act, 2013, and duly compliant.
3. There were Allotment of share done to existing shareholder as a Right issue of 335,00,00,000 equity shares @ Rs. 10/- each during the financial year, all compliances done as per provisions of companies Act, 2013.
4. Adequate notice is given to all its directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
5. Majority decisions were carried through, while the dissenting member's views, if any, were captured and recorded as part of the minutes.



6. As per the records, the company has generally filed forms, returns documents and resolution as were required to be filled with ROC and other authorities and all the formalities relating to the same is in compliance with the act.

We further report that during the audit period, there were no instances of:

- (i) Public/Preferential issue of debentures/sweat equity
- (ii) Redemption/Buy back of securities.
- (iii) Merger/Amalgamation/Reconstruction.
- (iv) Foreign technical collaborations.

Date: 06/07/2026
Place: Ghaziabad
UDIN: F009263H000754447

Sd/-
CS CHARU GUPTA
(Practicing Company Secretary)
M. No.: F9263
COP No.: 10446

Note: This Secretarial audit report of even date, for the FY 2025-2026 is to be read along with attached “ANNEXURE”.



ANNEXURE**The Members****NTPC RENEWABLE ENERGY LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial statements of the Company as it is audit of financials of the company has been done by a statutory auditor who is in capacity to authenticate the correctness of financials.
4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 06/07/2026
Place: Ghaziabad
UDIN: F009263H000754447

Sd/-
CS CHARU GUPTA
(Practicing Company Secretary)
M. No.: F9263
COP No.: 10446



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	L40100DL2022GOI396282
2	Name of the Listed Entity	NTPC Green Energy Limited
3	Year of incorporation	2022
4	Registered office address	NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003
5	Corporate address	NTPC Green Energy Limited, Renewable Building Netra Complex, E-3, Udyog Vihar Ph.-II, Greater Noida, UP-201306
6	E-mail	ngel@ntpc.co.in
7	Telephone	011-24362577
8	Website	https://www.ngel.in/
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11	Paid-up Capital (In Rs)	84,26,32,96,690
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Deepak C S (Company Secretary and Compliance Officer) Contact: 0120-2356728 Email: deepakcs@ntpc.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated*
14	Name of assessment or assurance provider	TUV India Pvt. Ltd.
15	Type of assessment or assurance obtained	Reasonable Assurance

*Disclosures in this report are presented on a consolidated basis and cover the reporting entity along with subsidiaries and joint ventures included in its consolidated financial statements. However, ONGC NTPC Green Private Limited (ONGPL) has been excluded from the reporting boundary for FY 2025-26, as NGEL has adopted the operational control approach for determining the reporting boundary.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity*
1	Generation of Electricity	Power Generation	99.21%

*Turnover of the entity comprises Energy Sales and Consultancy, project management and supervision fee



17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed*
1.	Power Generation from - Solar	35105	96.05%
2.	Power Generation from - Wind	35106	3.16%
Sub-total			99.21%
3.	Consultancy	74909	0.79%
Total			100%

*Total turnover of the entity comprises Energy Sales and Consultancy, project management and supervision fee

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	27*	8	35
International	0	0	0

*As stated in disclosure above, at point 13, the number of plants mentioned does not include 15 ONGC NTPC Green Private Limited (ONGPL) plants, as NGEL has adopted the operational control approach for determining the reporting boundary.

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	09
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Zero. NGEL does not engage in export activities from its Indian operations.

c. A brief on types of customers

NGEL supplies electricity to a diverse base of bulk customers across India, supporting the country's growing demand for reliable and clean energy. Our customer portfolio includes:

- » State-owned electricity utilities
- » Solar Energy Corporation of India (SECI)
- » Indian Railways
- » Military and Engineering Services (MES)
- » Calcutta Electric Supply Corporation (CESC)
- » Damodar Valley Corporation (DVC)



IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	261	246	94.25%	15	5.75%
2.	Other than Permanent (E)	255	238	93.33%	17	6.67%
3.	Total employees (D+E)	516	484	93.80%	32	6.20%
WORKERS						
4.	Permanent (F)	3	2	66.67%	1	33.33%
5.	Other than Permanent (G)	3,162	3,151	99.65%	11	0.35%
6.	Total workers (F+G)	3,165	3,153	99.62%	12	0.38%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100%	0	0.00%
2.	Other than Permanent (E)	3	2	66.67%	1	33.33%
3.	Total differently abled employees (D+E)	8	7	87.50%	1	12.50%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	1	50.00%	1	50.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F+G)	2	1	50.00%	1	50.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0.00%



22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.5%	0%	6.2%	2.41%	10.5%	3.12%	3.41%	0%	3.21%
Permanent Workers	0%	0%	0%	0%	0%	0%	66.60%	0%	20.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NTPC Limited	Holding	89.01	No
2.	NTPC Renewable Energy Limited	Subsidiary	100	Yes
3.	Green Valley Renewable Energy Limited	Subsidiary	51	Yes
4.	Indian Oil NTPC Green Energy Private Limited	Joint Venture	50	Yes
5.	ONGC NTPC Green Private Limited	Joint Venture	50	No
6.	MAHAGENCO NTPC Green Energy Private Limited	Joint Venture	50	Yes
7.	NTPC Rajasthan Green Energy Limited	Subsidiary	74	Yes
8.	NTPC UP Green Energy Limited	Subsidiary	51	Yes
9.	AP NGEL Harit Amrit Limited	Joint Venture	50	Yes
10.	NTPC MAHAPREIT Green Energy Limited	Subsidiary	74	Yes
11.	Chhattisgarh NTPC Green Energy Limited	Subsidiary	74	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.): 2,770.89 Crore

(iii) Net worth (in Rs.): 18,965.19 Crore



VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	6	0	All complaints duly resolved to the satisfaction of the stakeholder	0	0	-
Shareholders	Yes	27	0	All complaints duly resolved to the satisfaction of the stakeholder	4,454	0	All complaints duly resolved to the satisfaction of the stakeholder
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	2	0	All complaints duly resolved to the satisfaction of the stakeholder	6	0	All complaints duly resolved to the satisfaction of the stakeholder
Value Chain Partners	Yes	0	0	-	0	0	-

Policy Link: <https://ntpc.co.in/sites/default/files/policy-documents/Complaint-Handling-Policy.pdf>

As a subsidiary of NTPC, NGEL is governed by NTPC's Complaint Handling Policy, which covers complaints arising from NGEL's activities. All complaints received are routed and addressed in accordance with this policy through a common Chief Vigilance Officer. Additionally, NGEL has established a grievance redressal portal on its website, accessible to all stakeholders for submitting grievances: <https://ngel.in/page/grievance>



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Opportunity	The transition to a low-carbon economy creates opportunities for renewable energy businesses through increased demand for clean power, climate-aligned investments, and supportive policy frameworks.	Not Applicable	Positive
2.	Energy Management	Opportunity	Efficient energy management enables optimisation of energy consumption across operations, improves asset performance, and supports the transition towards low-carbon operations.	Not Applicable	Positive
3.	Water Management	Opportunity	Responsible water management supports operational resilience, particularly in water-stressed locations, and helps minimise environmental impact across project sites.	Not Applicable	Positive
4.	Occupational Health and Safety	Both	Occupational hazards during construction, operation, and maintenance activities may result in injuries, operational disruptions, and regulatory non-compliance. Strengthening OHS practices can improve worker safety, regulatory compliance, and operational performance.	Risk is managed through established health and safety policies, operational controls, employee and contractor training, safety audits, incident reporting mechanisms, and emergency preparedness procedures.	Both
5.	Labour Management	Both	Labour management is material due to reliance on contractors, site workers, and operational teams. Risks may arise from non-compliance, working conditions, wages, or labour relations. Strong labour practices improve productivity and workforce stability.	Ensure compliance with labour laws, contractor workforce monitoring, fair wages, worker welfare, grievance mechanisms, and periodic audits.	Both



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Digitalization, Cybersecurity and Data Privacy	Both	Digital systems, remote monitoring, SCADA, data platforms, and automation are increasingly important for renewable energy operations. Cybersecurity or data breaches may disrupt operations, while digitalization improves efficiency and decision making.	Strengthen cybersecurity controls, access management, data protection protocols, system monitoring, employee awareness, and incident response mechanisms.	Both
7.	Business Ethics and Integrity	Opportunity	Ethical business conduct supports transparency, regulatory compliance, investor confidence, and trust among stakeholders, particularly in sectors involving large infrastructure investments and public-facing projects.	Not Applicable	Positive
8.	Continuous and Affordable Green Power	Opportunity	Increasing demand for reliable and affordable renewable power provides opportunities to expand clean energy offerings and support customers in achieving decarbonisation goals.	Not Applicable	Positive
9.	Employee Development and Talent Retention	Both	Skilled employees are essential for project development, engineering, digital systems, operations, and safety performance. Talent gaps or attrition may affect business continuity, while employee development strengthens capability and innovation.	Implement structured training, career development, succession planning, employee engagement, competitive compensation, and retention initiatives.	Both
10.	Asset Integrity and Critical Incident Risk Management	Both	Renewable energy assets require consistent monitoring and maintenance to ensure reliability, safety, and generation performance. Equipment failure, fire, grid-related incidents, or extreme weather events may result in operational and financial losses.	Implement preventive and predictive maintenance, asset monitoring systems, emergency response plans, incident investigation, insurance coverage, and periodic safety reviews.	Both



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Supply Chain Management	Both	The renewable energy sector depends on critical components, equipment, contractors, and service providers. Supply chain disruptions, ESG non-compliance, or quality issues may affect project timelines. Responsible supply chain management also creates opportunities for resilient and sustainable sourcing.	Strengthen supplier due diligence, vendor assessments, contractual ESG requirements, diversification of suppliers, and monitoring of critical components.	Both
12.	New Businesses and Investment	Opportunity	Expansion into new clean energy businesses, technologies, and markets supports diversification and long-term growth in the evolving energy transition landscape.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Businesses should provide goods and services in a manner that is sustainable and safe	Businesses should respect and promote the wellbeing of all employees, including those in their value chains	Businesses should respect the interests of and be responsive to all its stakeholder	Businesses should respect and promote human rights	Businesses should respect and make efforts to protect and restore the environment	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Businesses should promote inclusive growth and equitable development	Businesses should engage with and provide value to their consumers in a responsible manner
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Disclosure Questions	P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	P2 Businesses should provide goods and services in a manner that is sustainable and safe	P3 Businesses should respect and promote the wellbeing of all employees, including those in their value chains	P4 Businesses should respect the interests of and be responsive to all its stakeholder	P5 Businesses should respect and promote human rights	P6 Businesses should respect and make efforts to protect and restore the environment	P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	P8 Businesses should promote inclusive growth and equitable development	P9 Businesses should engage with and provide value to their consumers in a responsible manner
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Board provides broad oversight of all policies, while the respective departmental heads are responsible for reviewing and periodically updating the policies relevant to their functions.								
c. Web Link of the Policies, if available	B,D,I, M, Q, R	J	A,G, M, Q, R	R, P	R, B, D, G,I	J	H	A, J	K,N
List of Policies A. Recruitment Policy B. Conduct, Discipline and Appeal Rules C. Related Party Transactions Policy D. Code of Business and Ethics E. Revised Dividend Distribution Policy F. Insider Trading Code G. Safety Policy H. Risk Management Policy I. Policy on Whistle Blower J. CSR Policy K. Cyber Security Policy L. Preservation of Documents Policy M. Training Policy for Directors N. Policy on determination of materiality of disclosures O. Policy on Material Subsidiary P. Dividend Distribution Policy Q. Anti-Bribery and Anti-Corruption (ABAC) Policy R. Human Rights Policy S. Common Terms and Conditions of Independent Directors T. Archival Policy									
Our Policies can be found by clicking this link - https://ngel.in/page/policies									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Businesses should provide goods and services in a manner that is sustainable and safe	Businesses should respect and promote the wellbeing of all employees, including those in their value chains	Businesses should respect the interests of and be responsive to all its stakeholder	Businesses should respect and promote human rights	Businesses should respect and make efforts to protect and restore the environment	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Businesses should promote inclusive growth and equitable development	Businesses should engage with and provide value to their consumers in a responsible manner
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Zero cases of adverse business ethics.		At NGEL we are committed to zero fatality	Aims to ensure transparent and timely engagements with stakeholders.	We are committed to ensuring no violation of Human rights.	Generating Green Energy of 60 GW by 2032	Maintain zero Incidents of anti-competitive behavior and ensure continued compliance with applicable laws and regulations	Committed to provide equal opportunity, employment and creating workplace with respect and dignity	Aims to ensure data privacy and data protection.



Disclosure Questions	P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	P2 Businesses should provide goods and services in a manner that is sustainable and safe	P3 Businesses should respect and promote the wellbeing of all employees, including those in their value chains	P4 Businesses should respect the interests of and be responsive to all its stakeholder	P5 Businesses should respect and promote human rights	P6 Businesses should respect and make efforts to protect and restore the environment	P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	P8 Businesses should promote inclusive growth and equitable development	P9 Businesses should engage with and provide value to their consumers in a responsible manner
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Zero adverse business ethics cases in 2025-26		Zero fatality in 2025-26	Timely engagement with stakeholders and resolution of grievances through established mechanisms.	Zero Human rights violations in FY2025-26	Achieved installed capacity of 10,076 MW as on 31 March 2026	Zero Incidents of anti-competitive behavior in FY2025-26	Ensured equitable and inclusive growth into the recruitment process,	No breach of security and data privacy in FY2025-26
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	"Sustainability remains at the core of our strategy and guides the way we design, develop, and operate our projects. At NGEL, sustainability extends beyond clean energy generation and encompasses environmental stewardship, social responsibility, and inclusive economic development. We continue to integrate ESG principles across project planning, execution, and operations, with a focus on responsible resource utilisation, biodiversity preservation, climate resilience, and meaningful community engagement. Safety remains a non-negotiable value across all our construction and operational activities, and we remain committed to maintaining the highest standards of health, safety, and environmental performance across our business". Kindly refer to page 5 of the NGEL Annual Report for FY2025-26 for the complete statement.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors through the board level Corporate Social Responsibility and ESG Committee								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Businesses should provide goods and services in a manner that is sustainable and safe	Businesses should respect and promote the wellbeing of all employees, including those in their value chains	Businesses should respect the interests of and be responsive to all its stakeholder	Businesses should respect and promote human rights	Businesses should respect and make efforts to protect and restore the environment	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Businesses should promote inclusive growth and equitable development	Businesses should engage with and provide value to their consumers in a responsible manner
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. NGEL has a Board-level Corporate Social Responsibility and ESG Committee to oversee sustainability-related strategies, initiatives, and ESG governance within the Company. The Committee provides oversight on the implementation, monitoring and reporting of ESG-related matters. In addition, the Risk Management Committee oversees sustainability-related risks as part of the Company's overall risk management framework.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									As & when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									As & when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	NGEL had undertaken evaluation of ESG related policies by M/s Bureau Veritas in FY2024-25								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:
The question is not applicable to the NGEL as all the NGRBC principles are covered under our policies.



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of people in respective categories covered by the awareness programmes
Board of Directors	5	P1, P2, P3, P6	46.67%
Key Managerial Personnel	5	P3, P9	100%
Employees other than BoD and KMP	275	P1-P9	97.27%
Workers	8	P2, P3, P5, P8, P9	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 – Ethical, Transparent and Accountable Governance	National Stock Exchange (NSE), Bombay Stock Exchange (BSE)	23,600 (including GST)	During the year under review, the Company has received penalty notice from NSE/BSE amounting to Rs. 23,600/- (Including GST). The Company has filed an appeal/representation against the said penalty, and the matter is currently pending resolution. No amount has been deposited towards the penalty as of the reporting date.	Yes
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
During the year under review, the Company has received penalty notice from NSE/BSE amounting to Rs. 23,600/- (Including GST). The Company has filed an appeal/representation against the said penalty, and the matter is currently pending resolution. No amount has been deposited towards the penalty as of the reporting date.	National Stock Exchange (NSE), Bombay Stock Exchange (BSE)

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, NGEL has an Anti-Bribery and Anti-Corruption Policy to uphold integrity, ethics & transparency in governance of the Company and thereby to reinforce the trust and confidence reposed in the Company by the shareholders and other stakeholders. The policy defines bribery and corruption and prohibits all bribery and corruption practices. The policy has been uploaded on the Company's website and can be accessed at https://ngel.in/public/media_library/1/905e9e51f9.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective action was taken as no complaints were received in relation to issues of corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables*	182.10	121.43 [#]

*Total other expenses are considered as cost of goods sold

[#]FY 2024-25 comparative figure has been restated based on the audited consolidated financial statements.



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	11	8
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	99%	100%
Share of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases#)	0.31%	0.03%
	b. Sales (Sales to related parties / Total Sales)	4.57%	3.02%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	-
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

*The figures are reported on standalone basis

#Total purchases refer to other expenses as per Standalone financial statements.

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
23	Project implementation requirements, contractual obligations, bid submission and evaluation process, annual energy production assessment, and General Conditions of Contract (GCC), including statutory, labour, health and safety, and human rights requirements	71.46%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, there is a statutory mechanism provided under Companies Act, 2013 wherein the following processes is adopted to avoid/ manage conflict of interests involving members of the Board:

- Submission of disclosures and declarations by directors of the Company under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 regarding interest in various entities and abstaining from discussions wherever conflict of interest occurs.
- Adhering to a Code of Conduct laid down as per SEBI (LODR) Regulations, 2015 regarding various matters including management of conflict of interest and providing annual affirmations.



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0%	0%	-
Capex	100%	100%	Capital expenditure is directed towards renewable energy generation assets, reducing greenhouse gas emissions, contributing to the clean energy transition and supporting the expansion of renewable energy generation capacity.

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No. While NGEL does not currently have a formal sustainable sourcing procedure, sustainability-related considerations are addressed through various existing policies and operational practices relating to environmental management, resource conservation, health & safety, ethics, compliance and responsible business conduct. These principles are increasingly reflected in supplier and contractor engagement processes. Additionally, a significant proportion of procurement is sourced from established organisations that have defined sustainability practices and publicly disclose their ESG and sustainability performance.

- If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

S. No.	Product	Process to safely reclaim the product
a.	Plastics (including packaging)	Not applicable. NGEL is engaged in renewable energy generation and does not manufacture or sell products that require end-of-life reclamation or take-back.
b.	E-Waste	
c.	Hazardous Waste	
d.	Other waste	

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to NGEL's principal activities as per the definition and coverage of EPR regulations. However, waste generated from NGEL's operations, such as plastic waste, e-waste, battery waste, and other regulated waste streams, is managed in accordance with applicable waste management rules.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the LifeCycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No) If yes, provide the web-link.
No. NGEL is engaged in the generation of renewable energy and does not manufacture products. Further, no Life Cycle Assessment (LCA) has been undertaken for its renewable energy generation activities or related services during the reporting period.					



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the Risk/Concern	Action Taken
No Life Cycle Assessment (LCA) has been conducted.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable		

*Please note that NGEL is engaged in the generation of renewable energy. As the Company's business operations do not involve the manufacture or sale of products with associated packaging materials, there is no scope for reclaiming products or packaging materials. Accordingly, this disclosure is not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

*Please note that NGEL is engaged in the generation of renewable energy. As the Company's business operations do not involve the manufacture or sale of products with associated packaging materials, there is no scope for reclaiming products or packaging materials. Accordingly, this disclosure is not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

*Please note that NGEL is engaged in the generation of renewable energy. As the Company's business operations do not involve the manufacture or sale of products with associated packaging materials, there is no scope for reclaiming products or packaging materials. Accordingly, this disclosure is not applicable.



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	246	246	100%	246	100%	0	0.00%	246	100%	0	0.00%
Female	15	15	100%	15	100%	15	100%	0	0.00%	0	0.00%
Total	261	261	100%	261	100%	15	5.75%	246	94.25%	0	0.00%
Other than Permanent Employees											
Male	238	238	100%	238	100%	0	0.00%	0	0.00%	0	0.00%
Female	17	17	100%	17	100%	17	100%	0	0.00%	0	0.00%
Total	255	255	100%	255	100%	17	6.67%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2	2	100%	2	100%	0	0.00%	2	100%	0	0.00%
Female	1	1	100%	1	100%	1	100%	0	0.00%	0	0.00%
Total	3	3	100%	3	100%	1	0.33%	2	0.67%	0	0.00%
Other than Permanent Workers											
Male	3,151	3,151	100%	3,151	100%	0	0.00%	0	0.00%	0	0.00%
Female	11	11	100%	11	100%	11	100%	0	0.00%	0	0.00%
Total	3,162	3,162	100%	3,162	100%	11	0.35%	0	0.00%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue* of the company	1.18%	1.01% [#]

*Total Revenue includes Other Income

[#]FY 2024-25 data was restated based on the sub-headings covered under cost of well-being measures.



2. Details of retirement benefits, for current FY and previous FY:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	0.09%	Yes	100%	0.11%	Yes
ESI	NA	99.91%*	Yes	100%	99.89%	Yes

*For other than permanent workers, ESI or Employees' Compensation coverage is provided, as applicable.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our offices are equipped with accessibility features that ensure an inclusive workplace for differently abled employees and workers, in accordance with the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

NGEL provides equal opportunity to all persons with benchmark disabilities (as defined in the Rights of Persons with Disabilities Act 2016) for all class and categories of employees. And NGEL ensures that the work environment is free from any discrimination against persons with benchmark disabilities. Further, the company ensures that conducive environment is provided to Persons with Disabilities to perform their roles, responsibilities and excel in the same.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	-	-	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. NGEL has a grievance mechanism for permanent employees and workers. As the permanent employees and workers are on secondment from NTPC, workplace-related grievances can be submitted through the Grievance Redressal System available on the NTPC Corporate HR Portal. The grievances received are reviewed by the concerned authorities and addressed in accordance with the established grievance redressal process, with an emphasis on timely resolution. In addition, employee concerns and feedback are identified and addressed through regular communication and stakeholder engagement initiatives.
Permanent Employees	
Other than Permanent Workers	For other than permanent employees, other than permanent workers, and other stakeholders, a grievance mechanism is available through the grievance section on the NGEL website. Grievances may be submitted through the prescribed channels available at: https://ngel.in/page/grievance and are reviewed and addressed through the applicable grievance redressal process.
Other than Permanent Employees	



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	261	182	69.73%	229	127	55.46%
Male	246	173	70.33%	217	123	56.68%
Female	15	9	60.00%	12	4	33.33%
Total permanent workers	3	0	0.00%	3	0	0.00%
Male	2	0	0.00%	2	0	0.00%
Female	1	0	0.00%	1	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On Skill Upgradation		Total (D)	On health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees*										
Male	484	422	87.19%	428	88.43%	325	217	66.6%	143	44.00%
Female	32	25	78.13%	23	71.88%	21	2	9.52%	13	61.90%
Total	516	447	86.63%	451	87.40%	346	219	63.29%	156	45.09%
Workers**										
Male	2	2	100%	2	100%	2	0	0.00%	0	0.00%
Female	1	1	100%	1	100%	1	0	0.00%	1	100%
Total	3	3	100%	3	100%	3	0	0.00%	1	33.33%

* Employees include both Permanent and Other than Permanent Employees

** Workers include only Permanent Workers

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	484	484	100%	325	325	100%
Female	32	32	100%	21	21	100%
Total	516	516	100%	346	346	100%



Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers**						
Male	2	2	100%	2	2	100%
Female	1	1	100%	1	1	100%
Total	3	3	100%	3	3	100%

* Employees include both Permanent and Other than Permanent Employees

** Workers include only Permanent Workers

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. NGEL maintains a robust occupational health and safety management framework across all its operational sites and project locations. Safety and well-being form an integral part of the organization's operational philosophy, supported by established procedures, safety protocols, and internationally recognized safety management systems. These requirements require strict adherence from employees, contractors, and other personnel working at NGEL facilities, creating a strong culture of prevention and continuous improvement with the objective of achieving a zero-incident workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NGEL follows a structured Hazard Identification, Risk Assessment and Control (HIRAC) process to systematically identify workplace hazards and evaluate associated risks across routine and non-routine activities. Risk mitigation measures are implemented in accordance with the established hierarchy of controls, prioritizing hazard elimination, followed by substitution, engineering controls, administrative measures, and the use of personal protective equipment (PPE).

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Workers are encouraged to report work-related hazards, unsafe conditions, and deviations through established reporting mechanisms. Toolbox talks/PEP talks are conducted prior to the commencement of work to communicate task-specific hazards and safety measures, along with equipment-specific checklists, wherever applicable. Emergency contact numbers and assembly points are prominently displayed across the plant, and emergency response arrangements are in place. Supervisors are empowered to stop work and remove workers in situations involving imminent danger until the identified hazards have been addressed.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non-occupational medical and healthcare services through empaneled hospitals or medical insurance coverage, as part of the Company's commitment to employee well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related Injuries	Employees	0	0
	Workers	0	0



Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

NGEL conducts safety audits of project sites and stations periodically on a sample basis to assess compliance with safety standards and identify opportunities for improvement. During FY 2025–26, safety audits were carried out at 17 project/station locations. Prior to the commencement of any work activity, a Job Safety Analysis (JSA) and Hazard Identification and Risk Assessment (HIRA) is undertaken to identify potential hazards and define appropriate risk mitigation measures. The identified safety precautions are communicated to workers through Induction training conducted by the concerned engineer or supervisor before assigning the job and toolbox talks provided before the start of every job. Additionally, periodic safety awareness sessions and mass pep talks are organized to reinforce safe work practices, enhance hazard awareness, and promote a strong safety culture across all project locations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	~63%
Working Conditions	~63%

*Assessments are limited to commissioned plants. Corporate offices and other administrative offices are not covered in such assessments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents are investigated within a defined timeframe to identify root causes and implement appropriate corrective and preventive actions. These may include strengthening work procedures, conducting targeted safety training, enhancing supervision, implementing engineering controls, and reinforcing permit-to-work systems. The implementation and effectiveness of these actions are monitored through the Company's safety management processes, and lessons learned are incorporated to continuously improve health and safety practices and mitigate significant risks.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees: Yes

(B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NGEL has processes in place to ensure deduction and deposit of applicable statutory dues by its value chain partners.



Applicable tax deductions, including TDS, are made from vendor payments as per statutory requirements. Further, NGEL's contract terms include provisions requiring contractors and vendors to comply with applicable laws and statutory obligations, including payment of wages, PF/ESI, taxes, duties, levies, and other dues, wherever applicable.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes. NGEL provides transition assistance programmes for employees approaching superannuation. Employees nearing retirement are nominated for a three-day programme on "Planning for Superannuation", which covers financial planning, investment strategies, legal and estate planning, health and wellness, and other aspects to support a smooth transition into post-retirement life. In addition, the Company conducts skill development and refresher training programmes on renewable energy to support continuous learning and enhance employee capabilities.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	100%
Working Conditions	100%

*We have sections in our GCC to mandate our contractors to have relevant certifications.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

For addressing significant risk, Hazard Identification and Risk Assessment (HIRA) is conducted, and control measures are implemented as per risk control hierarchy in all activities inside NGEL premises. This includes activities of value chain partners inside our stations. HIRA is reviewed as and when required. Our agencies / contractors' workers are continuously trained for awareness about the hazards and their mitigation measures. In case of an unsafe practice on the part of an agency is observed then appropriate corrective actions are initiated as per contractual provision. During the reporting period, corrective actions included improvements in site safety arrangements, supervision, safety communication, and work permit controls for high-risk activities.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement is a continuous process at NGEL and is guided by a structured stakeholder engagement framework and the AA1000 Stakeholder Engagement Standard (AA1000SES). NGEL identifies stakeholders as individuals or groups that influence or are influenced by the Company's operations, have a direct or indirect interest in its activities, or are linked to operational, regulatory, financial, or ESG risks and opportunities. Stakeholders are classified into internal and external groups and are prioritized based on their operational dependency, accountability, influence, and impact/risk exposure. This process enables NGEL to identify key stakeholder groups and integrate their perspectives into business strategy, governance, risk management, and operational decision-making.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Leadership and Board	No	» Board meetings, strategy reviews, » ESG performance reviews, » Internal communications	Quarterly / Periodic	» Business strategy, governance, » Risk management, » ESG performance, » Regulatory compliance, » Project execution, » Capital allocation » Long-term value creation
Departmental Heads	No	» Functional reviews, » Meetings, » Workshops, » Internal communications	Periodic	» Operational performance, » Project execution, » ESG implementation, compliance management, » Resource planning » Cross-functional coordination.
Plant / Site Leadership	No	» Site reviews, » Operational meetings, » Safety meetings, » Inspections	Continuous / Periodic	» Project execution, » Operational efficiency, » Health and safety, » Environmental compliance, » Community interface » Risk mitigation.
Joint Ventures (JVs)	No	» Board meetings, » Review meetings, » Formal communications, » Reporting mechanisms	Periodic	» Project development and execution, » Governance, » Compliance, » Operational performance, » Risk management » Achievement of business objectives.
Employees and Workers	No	» Training programmes, » Surveys, » Grievance mechanisms, » Internal communication platforms	Periodic	» Employee well-being, » Health and safety, » Capability development, » Workplace practices, diversity and inclusion, » ESG awareness and organisational performance.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators & Government Bodies	No	» Statutory filings, » Compliance submissions, » Meetings, consultations, » Workshops	Need-based / As per statutory requirements	» Regulatory compliance, » Approvals and clearances, » Policy developments, » Environmental and social requirements, » Safety standards and renewable energy sector developments.
Local Communities	Yes	» Community meetings, » Consultations, » CSR programmes, » Grievance redressal mechanisms, » Public interactions	Need-based	» Community development, » Livelihood concerns, » Environmental and social impacts, » Land-related matters, » Local employment opportunities and project acceptance.
Investors and Shareholders	No	» Annual reports, » Investor meetings, » Earnings calls, » Stock exchange disclosures, » ESG disclosures	Quarterly / Annual	» Financial performance, » Business strategy, » Corporate governance, » Risk management, » ESG performance, » Climate-related initiatives and long-term value creation
Customers	No	» Service agreements, » Meetings, » Feedback mechanisms, » Customer interactions	Periodic	» Reliability of power supply, » Contractual obligations, » Service quality, » Operational performance and sustainability commitments
Value Chain Partners (Suppliers, EPC Contractors, Logistics Partners and Other Service Providers)	No	» Vendor meetings, » Audits, » Contracts, » Performance reviews, » Capacity-building programmes	Periodic	» Procurement practices, » Project execution, quality standards, » Health and safety, » ESG requirements, » Responsible supply chain management and contractual compliance.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Bodies and Media	No	» Industry forums, conferences, » Consultations, » Media interactions, » Publications	Need-based	» Industry developments, » Policy advocacy, » Sector best practices, » Sustainability trends, » Knowledge sharing » Corporate reputation.
Government of India	No	» Policy consultations, » Regulatory interactions, » Statutory reporting, » Sectoral engagements	Need-based	» Alignment with national renewable energy objectives, » Policy implementation, » Climate commitments, » Energy transition and regulatory compliance.
Citizens of India	No	» Sustainability reports, » Website disclosures, » Public communications, » Media outreach	Periodic	» Access to clean energy, » Environmental stewardship, » Social responsibility, » Transparency, » Climate action and contribution to national sustainability goals.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Our leadership team actively engages with a wide range of stakeholders, including investors, employees, customers, and suppliers. Through these regular interactions, they collect valuable feedback on critical economic, environmental, and social topics. Key discussions, suggestions and concerns raised during these exchanges are carefully reviewed and when necessary, are escalated to the Board or relevant Committees for further deliberation and appropriate action. The committees of the Board, viz. the CSR & ESG Committee of the Board and the Risk Management Committee of the Board specifically look into matters concerning economic, environmental and social aspects. This process ensures that the Board is equipped with insights directly related to economic, environmental, and social matters, enabling informed decisions that effectively shape the company's strategy and drive its long-term objectives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, NGEL uses stakeholder consultation to identify and manage environmental and social topics through a structured engagement process. Inputs received from key stakeholder groups, including regulators, local communities, investors, employees, and value chain partners, are considered in project planning, ESG risk management, regulatory compliance, sustainability disclosures, and operational decision-making. These inputs help the Company strengthen its environmental and social performance and support long-term value creation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We engage with all stakeholders including the vulnerable/ marginalized stakeholder groups through intermediaries and conduct meetings and subsequently provide clarifications and address their concerns.



PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**Essential Indicators**

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	261	97	37.16%	229	229	100%
Other than permanent	255	99	38.82%	117	117	100%
Total Employees	516	196	37.98%	346	346	100%
Workers						
Permanent	3	1	33.33%	3	3	100%
Other than permanent*#	3,162	0	0.00%	2,854	0	0.00%
Total Workers	3,165	1	0.03%	2,857	3	0.10%

*General awareness on human rights issues and related policies is imparted to contractual workers. However, detailed records and data relating to such awareness programmes are not maintained separately.

#Comparative figures for FY 2024-25 have been restated for "Other than permanent workers" consistent with the reporting basis described above.

- 2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	261	0	0.00%	261	100%	229	0	0.00%	229	100%
Male	246	0	0.00%	246	100%	217	0	0.00%	217	100%
Female	15	0	0.00%	15	100%	12	0	0.00%	12	100%
Other than Permanent	255	0	0.00%	255	100%	117	0	0.00%	117	100%
Male	238	0	0.00%	238	100%	108	0	0.00%	108	100%
Female	17	0	0.00%	17	100%	9	0	0.00%	9	100%
Workers										
Permanent	3	0	0.00%	3	100%	3	0	0.00%	3	100%
Male	2	0	0.00%	2	100%	2	0	0.00%	2	100%
Female	1	0	0.00%	1	100%	1	0	0.00%	1	100%
Other than Permanent	3,162	1,937	61.26%	1,225	38.74%	2,854	2,655	93.03%	199	6.97%
Male	3,151	1,926	61.12%	1,225	38.88%	2,849	2,650	93.01%	199	6.99%



Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Female	11	11	100%	0	0.00%	5	5	100%	0	0.00%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	5	NA*	1	NA*
Key Managerial Personnel (KMP)	3	76,79,829.11	0	0
Employees other than BoD and KMP	481	13,44,822	32	12,93,258
Workers	2	27,07,842.73	1	22,40,628.88

*Please note that the Directors on the Board of NGEL receive remuneration from NTPC Limited.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.69%	4.99%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. The Head of Human Resources serves as the designated focal point for addressing human rights-related impacts or concerns arising from the Company's operations. Further details are available at the link – https://www.ngel.in/public/media_library/1/1a734719ba.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NGEL has established formal institutional grievance redressal mechanisms to address human rights-related concerns in a timely, transparent, and equitable manner. The Company integrates human rights safeguards into its key investment agreements and contracts through specific provisions aimed at minimizing the risk of violations. Regular reviews and compliance monitoring are undertaken to ensure adherence to applicable regulations, contractual obligations, and internal policies.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-



	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NGEL has established Internal Complaints Committees (ICCs) at its operational locations to address complaints related to sexual harassment and discrimination. These committees provide a formal and confidential grievance redressal mechanism, ensuring that complaints are handled impartially, investigated promptly, and resolved in accordance with applicable legal requirements, while safeguarding complainants against retaliation or adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. The Company's significant business agreements and contracts include provisions to safeguard human rights and minimize the risk of human rights violations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the assessments conducted during the reporting period. Accordingly, no corrective actions were required, as no instances relating to child labour, forced/involuntary labour, sexual harassment, discrimination at the workplace, or wages were reported or registered.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No modifications to business processes were made as a result of addressing human rights grievances or complaints during FY 2025-26, as no such grievances or complaints were registered during the reporting period. The Company continues to



maintain established grievance redressal mechanisms, including the Grievance Management System, Internal Complaints Committee (ICC), and Whistle-blower Mechanism.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company did not undertake a separate Human Rights Due Diligence process during FY 2025–26. Human rights-related risks were managed through existing policies, compliance processes, contractual provisions and grievance redressal mechanisms.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

*The Assessment was undertaken for the value chain partners working in the NGEL boundary, in accordance with the General Conditions of Contract (GCC), which require compliance with applicable labour laws and statutory obligations.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No action was taken since no case were registered.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	6,74,102	4,12,560
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	6,74,102	4,12,560
From non-renewable sources (GJ)		
Total electricity consumption (D)	1,56,411	95,400
Total fuel consumption (E)	8,259	3,965.7
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,64,670	99,365.7
Total energy consumed (A+B+C+D+E+F)	8,38,772	5,11,925.7
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR)	0.000030	0.000023



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/\$)	0.00062	0.00048
Energy intensity in terms of physical Output (GJ/KWh)	0.00008873	0.00007497*

*The energy intensity in terms of physical output value has been restated for FY2024-25

Note: Indicate if any independent assessment/ evaluation /Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assurance has been carried out by TUV India Pvt. Ltd

- 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable. NGEL does not have any site identified as designated consumers DCs under the Performance, Achieve and Trade (PAT) Scheme.

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in Kilo-Litre)		
(i) Surface water	39,305	24,950
(ii) Groundwater	5,26,300	3,07,125
(iii) Third party water	84,534	9,361
(iv) Seawater / desalinated water	-	-
(v) Others	-	6,204
Total volume of water withdrawal (in Kilo-Litre) (i + ii + iii + iv + v)	6,50,139	3,47,640
Total volume of water consumption (in Kilo-Litre)	6,50,139	3,47,640
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Kilo-Litre/INR)	0.000023	0.000016
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Kilo-Litre/\$)	0.00048	0.00033
Water intensity in terms of physical output (Kilo-Litre/KWh)	0.000069	0.000051

Note: Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assurance has been carried out TUV India Pvt. Ltd

- 4. Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)#
Water discharge by destination and level of treatment (in Kilo-litre)		
(i) To Surface water	-	-



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)#
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in Kilo-litre)	-	-

**Note: Given the nature of NGEL's renewable energy operations, there is no process-related discharge of water. Water used for solar module cleaning is either evaporated or naturally percolates into the ground. Further, the adoption of robotic dry module cleaning systems has significantly reduced water consumption for solar panel cleaning, where applicable.*

#Comparative figures for FY 2024–25 have been restated to conform to the reporting year's presentation and basis, as detailed in the note above.

**Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

Yes, Assurance has been carried out TUV India Pvt. Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable. NGEL operates in the renewable energy sector, with a portfolio primarily comprising solar and wind power projects. Its operations do not involve water-intensive industrial processes or generate process effluents and liquid discharges that require treatment or disposal. Therefore, the implementation of a Zero Liquid Discharge (ZLD) system is not relevant to the nature and scale of the Company's current operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Metric tonnes	-	-
SOx	Metric tonnes	-	-
Particulate matter (PM)	Metric tonnes	-	-
Persistent organic pollutants (POP)	Metric tonnes	-	-
Volatile organic compounds (VOC)	Metric tonnes	-	-
Hazardous air pollutants (HAP)	Metric tonnes	-	-

**Note: NGEL's operations fall under the White Category of industries and are primarily focused on renewable energy generation. As electricity is generated through renewable energy sources, the operations do not involve combustion-based processes and therefore do not result in any significant process-related air emissions.*



Note: Indicate if any independent assessment/ evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assurance has been carried out TUV India Pvt. Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	618.77	295.54
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	30,847.72	19,697.33
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ INR	0.00000114	0.00000090
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/\$	0.000023	0.000019
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/ kWh	0.0000033	0.0000029

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assurance has been carried out by TUV India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. NGEL's renewable energy projects contribute to the reduction of greenhouse gas emissions through the generation of electricity from renewable sources, thereby displacing electricity that would otherwise be generated from conventional fossil fuel-based sources. During FY 2025-26, the renewable energy generation from NGEL Group's operating assets is estimated to have avoided approximately 6.71 million tonnes of CO₂eq. emissions by displacing fossil fuel-based electricity generation. The resulting renewable electricity generation supports India's transition towards a higher share of non-fossil fuel-based electricity generation and contributes to the achievement of the country's Nationally Determined Contributions (NDCs) under the Paris Agreement.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	0.30	3.36
E-waste (B)	196.10	506.4
Bio-medical waste (C)	-	0.003
Construction and demolition waste (D)	-	-
Battery waste (E)	-	3.72
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Used Transformer Oil)	0.10	-



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	40.30	304.9
Metal Scrap	27.00	-
Wooden Waste	13.30	-
Total (A+B + C + D + E + F + G + H)	236.80	818.38
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ INR)	0.00000001	0.00000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/\$)	0.00000017	0.00000076
Waste intensity in terms of physical output (MT/KWh)	0.00000003	0.00000019
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	13.85	3.52
(ii) Re-used	21.1	0.003
(iii) Other recovery operations	-	689.50
Total	34.95	693.02
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations*	201.85	125.36
Total	201.85	125.36

*Waste reported under the "Other Disposal Operations" category is temporarily stored at designated scrapyards within the respective project sites and is disposed of in accordance with applicable regulatory requirements and established waste management practices.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency:

Yes, Assurance has been carried out by TUV India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NGEL is committed to managing all types of waste generated from its operations in an environmentally responsible manner and in compliance with applicable regulatory requirements. The Company follows a structured waste management approach encompassing waste identification, segregation, collection, storage, transportation, recycling, recovery, and disposal, as appropriate. Our primary objective is to maximize resource utilization and minimize waste generation. Where waste disposal is unavoidable, it is carried out in full compliance with applicable laws and regulatory requirements. The management of hazardous and non-hazardous waste generated from our operations is governed by relevant statutory regulations.



11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
EIA notification is not applicable for renewable energy power generation	Not Applicable				

*NGEL's operational portfolio primarily comprises solar and wind power generation projects, which are generally not covered under the categories requiring prior Environmental Clearance under the Environmental Impact Assessment (EIA) Notification, 2006. For emerging technologies and projects where environmental appraisal or statutory clearances are applicable, the Company complies with all relevant regulatory requirements and obtains the necessary approvals from the competent authorities.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

Yes, NGEL is compliant with the applicable environmental law/ regulations/ guidelines in India

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Bhuj, Mandsaur, Phalodi, Jaisalmer and Sankra

(ii) Nature of operations: Renewable Energy Generation

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water withdrawal by source (in Kilo-Litre)		
(i) Surface water	1,950	-
(ii) Groundwater	2,12,699	-
(iii) Third party water	4,993	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in Kilo-Litre)	2,19,642	-
Total volume of water consumption (in Kilo-Litre)	2,19,642	-
Water intensity per rupee of turnover (Water consumed / turnover) (Kilo-litre/INR)	0.0000079	-



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water discharge by destination and level of treatment (in Kilo-Litre)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in Kilo-Litre)	-	-

*Data was not reported in FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assurance was conducted by TUV India Pvt. Ltd

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	AI/ML-based weather forecasting	AI/ML-based hybrid weather forecasting model is being developed with IIT Chennai to improve scheduling and forecasting for solar and wind operation.	» Improved generation forecasting. » Supporting efficient plant operations and grid scheduling.
2.	RAMC Setup Through IBM Maximo Renewables	Implementation of Centralized AI/ML based Analytics Portal at REAMG Jaipur. Around 25 Stations already onboarded and Implementation for all NGEL & NREL Station under progress.	» Improved asset performance monitoring. » Enabling timely maintenance and optimisation of plant performance.
3.	SCB Thermography	SCB Thermography has been implemented at the station to enhance operational safety and improve preventive maintenance practices.	» Supports condition-based monitoring » Improving equipment reliability. » Reducing operational downtime.
4.	Aggregation QCA	All ISTS station except Khavda Projects are covered in aggregation through QCA Agencies – Manikaran and Emsys.	» Aggregation helps average out deviations across multiple plants/geographies, reducing net error and smoothing performance. » QCA can optimize aggregated forecasting, scheduling, and dispatch coordination.
5.	SKY Camera	Sky camera installed at SKB-I, with installation at SKB-II under progress, for real-time weather monitoring.	» Improved weather forecasting, supporting more accurate generation forecasting. » Efficient grid operations.
6.	Additional pyranometer installation	At selected Solar Stations, additional Pyranometers have been installed to enhance the accuracy and reliability of Solar Radiation (Irradiance) Measurement.	» This initiative will enhance the reliability of PG Test results. » Support accurate evaluation of plant performance.
7.	Use High efficiency Solar PV Bifacial modules	All our new power plants use High efficiency Bifacial solar PV modules for electricity generation	» Improved solar energy generation efficiency. » Enhanced land-use efficiency.



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
8.	Robotic dry cleaning of solar modules	Robotic dry cleaning is employed fully at Bhadla-II Solar Power Plant	» Improved module efficiency. » Reduced water consumption for module cleaning, particularly in water-scarce regions.
9.	Grass Cutting Robot	Grass-cutting robot successfully tested at Ettayapuram Solar Station to enhance vegetation management and improve O&M efficiency.	» Improve Solar Efficiency. » Reduced Shading Loss

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

NGEL is in the process of developing a Business Continuity Plan to support the continuity of critical business operations during disruptions and strengthen operational resilience. The Company has emergency preparedness and response procedures, including site-specific emergency and disaster management measures, as applicable, to address potential incidents and minimize operational impacts. Periodic reviews, training and mock drills are undertaken, where applicable, to enhance preparedness and response capabilities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Waste generated at site is being disposed through government authorised agencies.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. 0%

Note: Environmental impact assessments of value chain partners were not conducted during the reporting period.

8. How many Green Credits have been generated or procured:

- By the listed entity:** Zero, NGEL has not generated or procured any Green Credits during the reporting period.
- By the top ten (in terms of value of purchases and sales respectively) value chain partners:** Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

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- List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Global Alliance for Sustainable Energy	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority Brief of the case Corrective action taken	Name of authority Brief of the case Corrective action taken	Name of authority Brief of the case Corrective action taken
No cases were reported during FY 2025–26; therefore, no corrective action was required.		



Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant web link
Not Applicable. No Social Impact Assessments were undertaken during FY 2025-26, as the Company's projects were developed on land obtained through lease or other contractual arrangements and did not involve land acquisition requiring a Social Impact Assessment under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. (RFCTLARR Act, 2013)					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable, as no projects involved displacement during FY 2025-26. Accordingly, no ongoing Rehabilitation and Resettlement (R&R) activities were undertaken by the Company during the reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

In order to facilitate resolution of grievances in transparent and time bound manner. NGEL has developed an interactive grievance redressal mechanism which can be accessed through our website at <https://ngel.in/page/grievance>. In addition to this, grievances (if any) are also received through individual sites which are resolved satisfactorily to the stakeholder's requirement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	68.2%	70%
Directly from within India	99.98%	98.66%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	29.26%	25.83%
Semi-urban	8.89%	13.11%
Urban	57.56%	59.38%
Metropolitan	4.29%	1.68%



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as no Social Impact Assessments were undertaken during FY 2025–26. Accordingly, no mitigation actions were required during the reporting period.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In Lakh INR)
1.	Rajasthan	Jaisalmer	115.92
2.	Madhya Pradesh	Rajgarh	16.36

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

NGEL follows a preferential procurement policy aligned with the 'Public Procurement (Preference to Make in India)' Guidelines, aimed at enhancing the share of indigenous goods and services. NGEL has also implemented the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, as amended from time to time, which mandates preference to MSE (Micro and small enterprise) bidders for procurement of goods and services. These measures collectively strengthen domestic supply chains, support inclusive economic development, and promote self-reliance.

- (b) From which marginalized /vulnerable groups do you procure?

NGEL extends preference to Micro and Small Enterprises (MSEs) across its procurement processes, in line with the Government of India's procurement policies for MSEs.

- (c) What percentage of total procurement (by value) does it constitute?

During FY 2025-26, procurement from MSEs constituted approximately Rs. 119.7 crore out of Rs 175.49 crore, i.e., 68.2% of total procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not applicable, as NGEL did not derive or share any benefits from intellectual properties owned or acquired based on traditional knowledge during FY 2025–26.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

Contribution of CSR budget amount is deposited as per the Schedule VII of Section 135 of Companies Act 2013.

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Distribution of assistive aids and appliances to support Persons with Disabilities (PwDs) through ALIMCO in Bikaner District Rajasthan	130	~100%



S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
2.	Procurement of 26 NOs water coolers for Govt. institutions of Baap Sub-division, Phalodi	3,000	~100%
3.	Procurement of 1 no. RO machine for DM office, Phalodi	~500	~100%
4.	Providing financial support towards distribution of 2500 no's tracksuits to girl students from Govt. Schools of Baap sub-division	2,500	~100%
5.	Construction of 6 no's water recharge shafts under Karm Bhoomi Se Matribhoomi Mission	2,140	~77%
6.	Construction of 14 no's water recharge shafts under Karm Bhoomi Se Matribhoomi Mission	4,160	~54%
7.	Financial support towards plantation of 6,000 trees in Thar Vatika near NH 168 Fatehgarh	8,190	~96%
8.	Financial support towards construction of Gym complex in Indira Stadium, Jaisalmer	2,500	~85%
9.	Provision of financial support towards procurement of infrastructure support items for CHC Fatehgarh	7,200	~80%
10.	Provision of drinking water facility near waiting hall of Rajgarh Bus Stand	10,000	~91%
11.	Provision of drinking water facility in Primary Health Centre Patan Kala, Rajgarh	2,500	~93%
12.	Provision of essential items including ceiling fan, light, table, chair, bed etc. in Primary Health Centre Patan Kala	2,500	~90%
13.	Procurement of 50 No's desk benches for 4 Govt. Primary schools and 5 no's of computers for 1 Govt. aided school situated Near Bilhaur Solar PV	533	~76%
14.	Provision of health equipment to strengthen Ettayapuram Government Hospital	1,000	~100%
15.	Financial support towards procurement of essential archery equipment for young sportsperson of Andhra Pradesh	1	-
16.	Provision of educational inputs including ceiling fans, chairs, tables etc. in Government School, Malviya Nagar Jaipur	170	~66%
17.	Financial support towards Bithoor Mahotsav 2026	32,000	~99%



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

NGEL maintains a robust and responsive grievance redressal mechanism in accordance with the provisions of the Electricity Act, 2003. As a generating company engaged with state-owned distribution companies, NGEL ensures prompt, transparent, and effective resolution of all grievances and operational concerns. Complaints and representations are received through multiple channels, including email, telephone, and written correspondence. Each grievance is duly acknowledged, recorded, and addressed through a structured resolution framework that emphasizes transparency, accountability, and timely disposal of issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, considering the nature of NGEL's products and service offerings. NGEL is engaged in renewable energy generation and supplies electricity primarily to bulk customers; therefore, disclosures relating to safe and responsible usage of products are not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a Cyber Security Policy. It can be found on our website: https://ngel.in/public/media_library/1/881edf02ec.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were required during FY 2025-26, as no issues were reported in relation to advertising, delivery of essential services, cybersecurity and data privacy of customers, product recalls, or penalties/actions by regulatory authorities concerning the safety of products or services.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Zero
- Percentage of data breaches involving personally identifiable information of customers - Zero
- Impact, if any, of the data breaches- Not Applicable



Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information of our products and services can be found at our website- <https://www.ngel.in/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

NGEL operates under a Business-to-Business (B2B) model and does not directly engage in retail consumer services. However, the company actively promotes health, safety, and community awareness through workshops, seminars, and outreach programmes. Safety instructions are also displayed in local languages at project sites to ensure greater accessibility and public awareness.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

NGEL works in close coordination with the Regional Power Committees (RPCs) and Load Dispatch Centres, including the National Load Dispatch Centre (NLDC), Regional Load Dispatch Centres (RLDCs), and State Load Dispatch Centres (SLDCs), to ensure reliable and secure operation of the power system. Continuous coordination and real-time monitoring are undertaken to anticipate and mitigate grid disturbances, maintain grid stability, and minimize the impact of unforeseen incidents. In the event of any disruption, NGEL undertakes timely operational interventions in coordination with the concerned agencies to facilitate restoration of essential power services and ensure uninterrupted supply to beneficiaries.

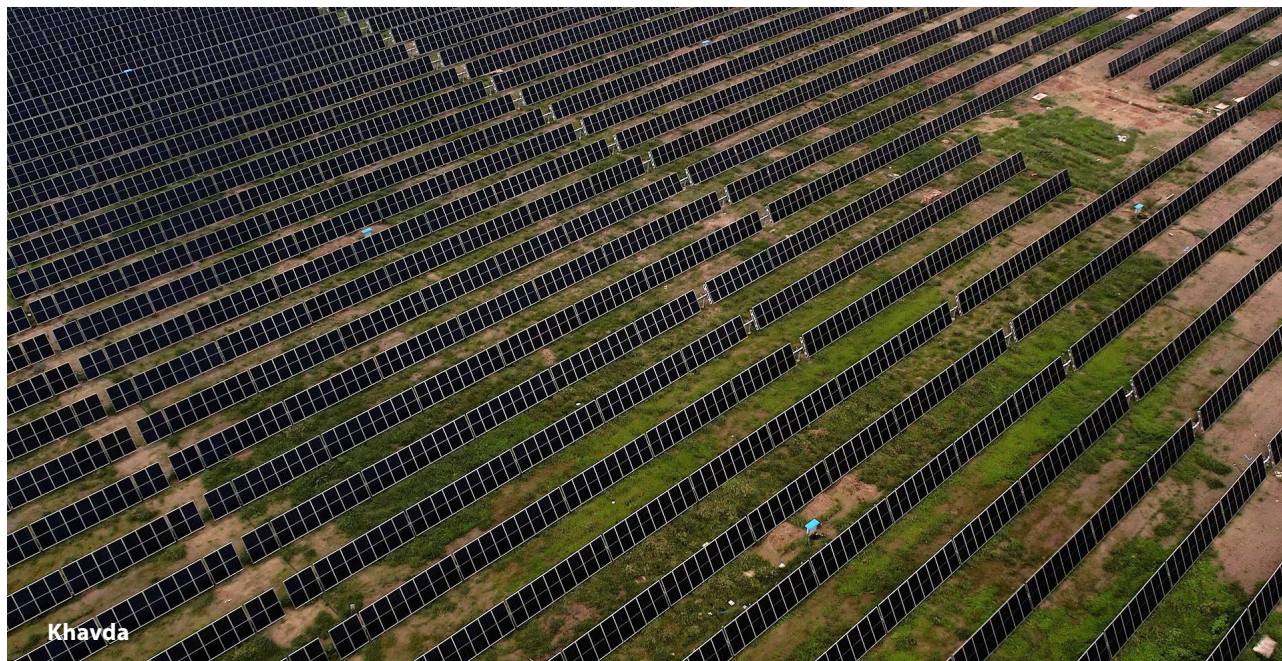
- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable, considering the nature of NGEL's business operations. NGEL is engaged in renewable energy generation and supplies electricity primarily to bulk customers; therefore, product labelling and product information disclosures over and above those mandated by local laws are not applicable.

- 5. Provide the following information relating to data breaches:**

(a) **Number of instances of data breaches along-with impact:** Zero

(b) **Percentage of data breaches involving personally identifiable information of customers:** Zero





Reasonable Assurance Statement

To the Directors and Management
NTPC Green Energy Limited (NGEL),
3rd Floor, NETRA Building, E-3, Ecotech-II, Udyog Vihar,
Greater Noida, Gautam Budh Nagar,
Uttar Pradesh, India, Pin - 201306

NGEL commissioned TUV India Private Limited (TUVI) to conduct an independent external assurance engagement of BRSR Core disclosures (nine attributes as per Annexure I - Format of BRSR Core), KPIs of the BRSR Core presented under (Annexure I/- BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT) following the requirements of the (BRSR Core -Framework for assurance and ESG disclosures for value chain stipulated in SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122. Para 6 & Annexure II. dated 12/07/2023 and Industry Standards on Reporting of BRSR Core. circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177. dated 20/12/2024 and the MASTER CIRCULAR: H0/49/14/14(7)2025-CFD-POD2/I/3762/2026 (last updated on 30 January 2026)).

NGEL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2025 to 31/03/2026. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI Circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562. dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131. dated 14/06/2023 pertaining to BRSR requirement.

This engagement was conducted as a reasonable assurance engagement in accordance with ISAE 3000 (Revised) and is specifically aligned with the SEBI BRSR Core - Framework for Assurance and ESG Disclosures for Value Chain, as stipulated under SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 and the Industry Standards on Reporting of BRSR Core.

For the avoidance of doubt, this assurance engagement covers only the information disclosed by NGEL within the defined scope for the reporting period stated above, and does not extend to any prospective information, future targets, commitments, or forward-looking statements referenced in the BRSR.

Applicable Assurance Criteria

The assurance engagement was conducted against the following applicable assurance criteria:

Primary Criteria (SEBI):

- i. BRSR Core Key Performance Indicators (KPIs) as prescribed under Annexure I - Format of BRSR Core
- ii. SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12/07/2023
- iii. Industry Standard on Reporting of BRSR Core SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024
- iv. Master Circular under SEBI (LODR) Regulations_H0/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026

Secondary Criteria (Internal Methodologies):

- v. NGEL's documented internal methodologies, measurement protocols, and calculation approaches applied consistently for the reporting period

Regulatory References (not part of Applicable Criteria): SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28/03/2025, concerning ESG disclosures for the value chain and green credits, is noted here for regulatory context only. It does not form part of the applicable assurance criteria for this engagement; value-chain KPIs and green credit disclosures are explicitly excluded from scope - see Out of Scope Items below - and no assurance conclusion is expressed on them.

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These criteria were applied to assess the completeness, accuracy, consistency, and reliability of the BRSR Core disclosures. In accordance with ISAE 3000 (Revised) paragraph 24, TUVI assessed the suitability of the above criteria and confirmed that they are complete, relevant, neutral, understandable, and reliable for the purpose of this engagement, and that they are available to intended users of this statement.

Management's Responsibility

NGEL is responsible for the preparation and presentation of the BRSR Core disclosures (nine attributes as per Annexure I-Format of BRSR Core). NGEL's management holds responsibility for the collection, analysis, and disclosure of the information presented in both the BRSR (web-based and print versions). This includes maintaining the integrity of the associated website and ensuring that all disclosed information is accurate, complete, and aligned with the applicable criteria outlined in the BRSR requirements and is free from material misstatement, whether due to fraud or error. Furthermore, NGEL is accountable for the archiving, storage, and reproduction of the reported data and information, and for making it available to stakeholders and regulators upon request. NGEL's management is further responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the BRSR Core disclosures that are free from material misstatement, whether due to fraud or error, and for the establishment of internal controls over the ESG data collection, aggregation, and reporting process.

Scope and Boundary

The scope of work includes the assurance of the following nine attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR Report. The BRSR core requirements encompass essential disclosures pertaining to the organization's environmental, social, and governance (ESG) performance. For precision, reasonable assurance was obtained over all applicable Key Performance Indicators (KPIs) falling within each of the nine BRSR Core attributes prescribed under Annexure I, and not merely over the nine attribute headings themselves; references to "nine attributes" throughout this statement should be read as shorthand for "all applicable KPIs within the nine BRSR Core attributes." For clarity, disclosures in the BRSR fall into three categories in relation to this engagement: (i) assured disclosures - the nine BRSR Core attributes and their KPIs, on which a reasonable assurance conclusion is expressed; (ii) referenced-only disclosures- contextual information cited in the BRSR that supports understanding of the assured disclosures but is not itself subject to assurance procedures; and (iii) out-of-scope disclosures - items explicitly excluded from this engagement and listed under "Out of Scope Items" below, on which no assurance conclusion, positive or negative, is expressed. In particular, the assurance engagement included the following:

- i. Review of nine attributes as per Annexure I - Format of BRSR Core submitted by NGEL (refer Annexure-1 of this statement),
- ii. Evaluation of the quality, completeness, and consistency of disclosures
- iii. Review of evidence (on a risk-based sample basis) for nine attributes as per Annexure I - Format of BRSR Core.
- iv. KPI-level verification of supporting evidence using a risk-based sampling approach, including review of data from selected sites, functions, and data owners. A KPI evidence traceability matrix has been maintained by NGEL, mapping each BRSR Core KPI to its primary source evidence (meter logs, SAP reports, HR systems, invoices, and third-party certifications). TUVI verified the adequacy of source-to-disclosure traceability for each assured KPI during the engagement. For each KPI, the primary evidence source type was identified. The full evidence traceability is maintained by NGEL and was made available to TUVI as part of the engagement documentation. Traceability was validated by tracing a risk-based sample of disclosed KPI values back to their primary source evidence (e.g., meter readings, invoices, SAP/SCADA extracts) and, conversely, by tracing a sample of primary source records forward to confirm accurate reflection in the final disclosure, with any variances investigated and resolved with the relevant data owner before conclusion.

Sampling was designed to provide reasonable assurance over the BRSR Core disclosures using KPI-level sampling procedures,



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taking into consideration inherent risk, estimation uncertainty, and data materiality. Electricity and LPG activity data received 100% coverage (all monthly bills/invoices reconciled to reported totals). Specifically: (a) reconciliation method - every monthly electricity bill and LPG invoice for the reporting period, for every site/office within the reporting boundary, was matched line-by-line to the corresponding consumption figure recorded in the centralized MIS, with the total number of bills/invoices reviewed, by site and month, recorded in the sampling working papers; (b) exceptions - instances where a bill/invoice could not be reconciled to the MIS figure (e.g., due to billing-period cut-off differences or provisional/estimated bills) were logged, investigated with site personnel, and resolved or disclosed as a limitation; (c) completeness testing - TUVI additionally tested completeness by confirming, for a sample of sites, that no bill/invoice for the period was omitted from the population reconciled, using the vendor's own billing cycle records as a cross-check. higher-risk and higher-value KPIs (e.g., GHG emissions, energy, water, waste, safety indicators) were sampled at a higher intensity than lower-risk qualitative disclosures. Overall, sampling procedures covered more than 80% of total activity data by value across the reporting boundary, with sample sizes and site selection determined using professional judgment linked to the KPI-level materiality thresholds described under Materiality below, rather than a fixed statistical confidence interval, consistent with the risk-based approach permitted under ISAE 3000 (Revised).

Site and stream selection for the 80% coverage was determined using a documented risk matrix scoring each site/stream on (i) quantitative significance to the relevant KPI, (ii) inherent risk (reliance on estimation, manual data entry, or third-party data), and (iii) prior-period findings or data quality issues, if any; sites/streams scoring highest were prioritized for testing until the coverage threshold was met.

Site Coverage Summary (population and physical vs. remote coverage):

Reporting Boundary Category	Total Population	Physically Visited	Remote/Desk-Reviewed	Coverage Approach
Commissioned renewable energy sites	27 sites	-	2 sites	Centralized MIS/SCADA review, all 27 sites' generation and consumption data reconciled; higher-capacity/higher-risk sites (top contributors to Scope 1/2 and energy KPIs by value) subjected to deeper testing
Under-construction sites	13328 MW Capacity	1 (Kalasar-II)	13328 MW Capacity	1 site sampled on a risk basis for physical attendance (highest-risk category per Section 5.5); remaining sites covered via scanned documentation and remote interviews
Offices	8 Offices	1 (Corporate Office - physically located)	7 offices (all reviewed; Corporate Office also served as verification venue)	Corporate Office assessed as low risk (data consolidation function only); remote review for other offices



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Total reporting boundary	27 Commissioned Sites + 8 Offices and 13328 MW of Under-Construction Capacity	1 site physically visited (1.5% of locations)	(98.5%)	By location count, coverage is necessarily low given the remote/office-based methodology; by activity data value, coverage exceeded 80% (see below)

Coverage of more than 80% "by value" refers to activity data (MWh generated, energy/water/waste quantities, and safety incident records) rather than site count: the 27 commissioned sites collectively account for the substantial majority of NGEL's reporting-boundary activity data and received full centralized-data review; higher-generation-capacity sites were prioritized for deeper testing (recalculation, invoice-level checks) under the risk matrix described above. The complete KPI-wise, site-wise sample selection with percentages tested is recorded in the engagement working papers (Sampling Sheet, referenced in Section on Evidence Traceability below) and is available for inspection; it is not reproduced in full in this statement for length.

ESG data for the reporting boundary is consolidated on the basis of Operational Control; all sites and offices over which NGEL exercise operational control are included within the reporting boundary. The reporting boundary for the above attributes includes NGEL's 27 commissioned renewable energy (solar and wind) sites of 7165MW capacity, under-construction sites of 13328 MW capacity, and 8 offices, excluding ONGC NTPC Green Private Limited (ONGPL) located across various states in India. ONGPL is a joint venture entity in which NGEL holds a non-controlling equity interest; NGEL does not hold operational control over ONGPL's day-to-day operations, policies, or ESG data systems, and accordingly ONGPL is excluded from NGEL's reporting boundary under the operational control consolidation approach applied consistently across this engagement (see below). This ownership/control assessment was confirmed with NGEL management and is consistent with the same operational control basis applied to determine which of NGEL's own sites are included. All commissioned and under-construction sites listed above are confirmed to fall within NGEL's defined BRSR reporting boundary on an operational control basis; the assurance scope does not extend beyond this defined boundary. The assurance was conducted as a office-based Verification at NGEL's Corporate Office (NETRA Building, Greater Noida) on 20/07/2026 and 21/07/2026.

On-site Verification

1. NTPC Green Energy Limited, Corporate Office, NETRA Building, E-3, Ecotech-II, Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 20/07/2026 & 21/07/2026
2. NTPC Green Energy, Kalasar-II Solar PV Project (Under Construction Project), Village Kalasar, District Bikaner, Rajasthan - 29/07/2026

The assurance was conducted primarily as an office-based Verification at NGEL's Corporate Office, covering the reporting boundary of 27 commissioned renewable energy sites (capacity of 7165 MW), under-construction sites (capacity of 13328 MW), and 8 offices (excluding ONGC NTPC Green Private Limited (ONGPL)), through review of centralized MIS/SCADA records, supporting documentation, and management interviews, together with a desk-based review of the entire reporting boundary. The Corporate Office was assessed as a low-risk location for the purpose of site selection, as it performs a data consolidation and reporting function only, with no on-site generation, construction, or physical waste/safety activity; monitoring scope required at this location was accordingly very limited and was addressed through the office-based procedures described above. This was supplemented by a physical on-site visit to NTPC Green Energy's Kalasar-II Solar PV Project (an under-construction site), Village Kalasar, District Bikaner, Rajasthan, conducted on 29/07/2026, selected on a risk basis (as the only site type - under construction - carrying elevated workforce safety and waste management to provide physical corroboration of remote findings for the remaining 27 operational sites and the balance of the under-construction portfolio (13328MW capacity) not physically visited.





Limitations

Inherent Limitations: Reasonable assurance is a high, but not absolute, level of assurance and is not a guarantee that an audit conducted in accordance with ISAE 3000 (Revised) will always detect a material misstatement when it exists. Because of the inherent limitations of an assurance engagement, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the engagement was properly planned and performed in accordance with ISAE 3000 (Revised). During fieldwork, five Corrective Action Requests (CARs) were raised in relation to initially missing or incomplete primary evidence (fuel consumption declaration, utility lease agreement, refrigerant calculation sheets, third-party water purchase invoices, and electricity bill reconciliation); all five were subsequently addressed by NGEL management and independently verified and closed by TUVI on the basis of third-party documentary evidence (supplier invoices, statutory filings, utility bills, and equivalent independent records) obtained for each CAR, corroborated remotely; closure was not based solely on management representations, and the closure evidence for each CAR is retained in the engagement file. Closure criteria applied: a CAR was only marked closed where (i) independent third-party documentary evidence (not a management assertion alone) was obtained that directly addressed the specific gap identified; (ii) the evidence was dated within, or clearly attributable to, the reporting period; and (iii) the evidence was cross-checked for internal consistency against other data already verified (e.g., a supplier invoice cross-checked against the corresponding MIS entry and, where available, the supplier's own account statement). Where these three criteria were not all met, the CAR would have remained open and been reported as such; no CAR in this engagement remained open on this basis. Physical site visit verification was not performed in closing these CARs. This engagement was conducted primarily as an office-based verification, supplemented by a physical on-site visit to one sampled under-construction site (NTPC Green Energy's Kalasar-II Solar PV Project, Village Kalasar, District Bikaner, Rajasthan) conducted on 29/07/2026; TUVI did not perform physical site visits at the remaining 27 operational or under-construction sites, and accordingly this statement relies on scanned documentation, SCADA/MIS data feeds, and management representations without independent ground-level physical corroboration for those sites. TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information or on any disclosure other than the BRSR Core disclosures within scope, including the value-chain-related and other items listed under Out of Scope Items below. All other BRSR Core KPIs covered under the nine attributes are included within the assured scope as detailed in Annexure 1 of this statement. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with NGEL.

Out of Scope Items: For the avoidance of doubt, the following disclosures in the BRSR are explicitly outside the scope of this assurance engagement and carry no assurance conclusion: (i) Scope 3 GHG emission disclosures and value-chain related environmental or social data; (ii) Net Zero and Carbon Neutrality claims or targets; (iii) ESG ratings, scores, or rankings assigned by external agencies; (iv) product-level sustainability claims; (v) biodiversity claims; (vi) carbon offsets and credits; and (vii) future commitments, targets, or transition plans, unless any such item is specifically and explicitly included within the defined scope above - readers should not place reliance on these disclosures as assured information.

A KPI-specific materiality approach was applied comprising two tiers: (i) a 5% quantitative threshold relative to the applicable KPI base value for volume-based KPIs (GHG emissions, energy, water, waste); and (ii) a qualitative zero-tolerance threshold for high-risk ESG indicators - fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches - where any occurrence is treated as material irrespective of magnitude. The 5% quantitative threshold was selected on the basis of common assurance practice for GHG and utility-based intensity metrics under ISAE 3000 (Revised), calibrated specifically to this engagement by reference to NGEL's scale (27 commissioned sites of 7165 MW capacity, under-construction sites of 13328 MW capacity) and the observed variability in site-level meter and invoice data during planning fieldwork at Corporate Office; a tighter (lower) threshold was considered but not adopted, as it would not be proportionate

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to the estimation tolerance inherent in SCADA-derived and third-party utility data at this scale, while a wider threshold was rejected as insufficiently conservative for a reasonable assurance engagement and reflects the inherent measurement and aggregation tolerance across meter readings, weighbridge data, and third-party invoices observed during planning; it is applied at the individual KPI level rather than in aggregate, so a misstatement in any single KPI exceeding 5% of that KPI's base value is treated as material even where the overall disclosure set is not. Qualitative materiality considerations extend beyond the zero-tolerance indicators listed above to include the nature and cause of a misstatement (e.g., indicative of a broader control weakness or fraud), its effect on trend comparability with the prior reporting period, and its potential to influence the assessment of intended users of this statement, consistent with ISAE 3000 (Revised) paragraph 44's qualitative considerations.

The materiality thresholds described above were proposed by the engagement team during planning, based on the rationale set out above, and formally reviewed and approved by the Engagement Partner prior to commencement of fieldwork as part of the engagement planning sign-off; this approval, together with the supporting rationale.

Materiality Approval Record: KPI-level materiality thresholds were formally approved by the Engagement Partner prior to fieldwork and documented in the engagement file per ISAE 3000 (Revised). A 5% quantitative threshold was applied to volume-based KPIs, reflecting measurement and aggregation tolerance across emission sources, meter readings, water supply data, and waste weighbridges. For estimated KPIs, a $\pm 10\%$ range applies to reflect estimation uncertainty inherent in the underlying calculation methodology; this range is distinct from, and should not be read as, the assurance materiality threshold applied to form the assurance conclusion. This assurance statement is not intended to support, and should not be used in connection with, any greenwashing or misleading environmental or social or product level claims. This assurance statement should be read in its entirety and does not cover value chain disclosures unless specifically included within the defined scope.

Any reliance that a person or third party places on the BRSR Report is entirely at their own risk. TUVI has relied upon audited financial information from the audited financial reports (specifically, NGEL's audited consolidated financial statements for FY 2025-26, as reported by NGEL's statutory auditors and approved by the Board of Directors, from which the Revenue from Operations figure used as the intensity-KPI denominator was sourced), and financial figures are not assured under this engagement. TUVI cross-referenced the Revenue from Operations figure used to the signed audited consolidated financial statements of NGEL for FY 2025-26 (as approved by the Board of Directors and reported by the statutory auditors); the specific reference/identifier of the signed financial statements reviewed is retained in the engagement working papers. NGEL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t SEBI Circular SEBI/HO/CFD/CFO-SEC-2/PICIR/2023/122. dated 12/07/2023 and Industry Standards on Reporting of BRSR Core. circular SEBI/HO/CFD/CFO-PoD-1/PICIR/2024/177. dated 20/12/2024). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. This statement shall not be used to support misleading environmental claims or greenwashing. This assurance statement shall not be interpreted as a certification or endorsement by TUVI of NGEL's sustainability performance, or of any product, service, or environmental/social claim made by NGEL. This assurance statement has been prepared solely to meet the requirements of SEBI BRSR Core assurance and shall not be used or relied upon for any other purpose.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of NGEL's strategy, management of ESG-related matters or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information (nine attributes as per Annexure I - Format of BRSR Core) disclosed by NGEL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'NGEL'. The data was verified on

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a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages arising from erroneous data being reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by NGEL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. The GHG emission factor hierarchy applied by NGEL and verified by TUVI is as follows: (i) Tier 1 - Site-specific measured factors (fuel calorific value analysis, bomb calorimeter results with calibration certificates); (ii) Tier 2 - Industry-specific published factors (IPCC Guidelines for National Greenhouse Gas Inventories 2006/2019 Refinement; Central Electricity Authority (CEA) CO₂ Baseline Database for the Indian Power Sector); (iii) Tier 3 - National factors (Central Electricity Authority (CEA) India grid emission factor for Scope 2 market-based; CPCB/BEE published factors where applicable); (iv) Tier 4 - International published factors (DEFRA greenhouse gas conversion factors applied selectively for vehicle and refrigerant emissions). Site-specific factors were applied where available and validated; published factors were applied with version control documentation maintained by NGEL. The specific editions/versions of the CEA CO₂ Baseline Database, CEA grid emission factor, CPCB/BEE factors, and DEFRA greenhouse gas conversion factors applied were verified by TUVI as the latest editions published and applicable to the FY 2025-26 reporting year at the time of use; the exact edition reference for each factor is recorded in the engagement working papers. Emission factors were validated by TUVI against the current published source (IPCC, CEA, DEFRA, as applicable) at the time of the engagement to confirm the correct version was applied; where a factor had been updated or superseded during the reporting period, NGEL's version-control log was reviewed to confirm the change was applied prospectively and consistently. TUVI independently recalculated Scope 1 and Scope 2 emissions for a risk-based sample of source streams and sites by re-deriving emissions from underlying activity data and the applicable factor and compared the result to NGEL's reported figures within the KPI-level materiality threshold. The recalculation sample was drawn from the same risk-based sample described under Sampling above (higher-generation-capacity sites and higher-value emission source streams prioritized), with the specific sites, streams, and number of independent recalculations performed recorded in the recalculation working papers. Variance acceptance criteria applied: a recalculated value within $\pm 5\%$ of NGEL's reported figure (the applied quantitative materiality threshold) was accepted without further procedures; a variance between 5% and 10% was investigated with the site/data owner and accepted only where a documented, verifiable explanation was obtained (e.g., a timing difference or an identified data-entry correction); a variance exceeding 10%, or an unexplained variance in the 5%-10% range, would have been treated as a potential misstatement requiring escalation and disclosure. No recalculated Scope 1 or Scope 2 emission figure in the sample tested produced an unexplained variance exceeding these criteria. Estimation uncertainty (e.g., for factors without site-specific measurement) was treated as described under Materiality, with a $\pm 10\%$ range applied to reflect the inherent uncertainty of estimated values, distinct from the assurance materiality threshold. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by NGEL for non-financial disclosures relating to the nine attributes as per Annexure I - Format of BRSR Core (non-financial disclosures)
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of NGEL,
- Sampling was performed using a risk-based approach to obtain sufficient and appropriate evidence to support a reasonable assurance conclusion.
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)

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- e) TUVI adopted a risk-based assurance approach, identifying key assurance risks such as estimation risk, boundary definition risk, and data completeness risk, which informed the nature, timing, and extent of assurance procedures, including sampling.
- f) The nature and extent of procedures included inquiries, analytical procedures, and selective testing of supporting documentation for selected ESG disclosures and KPIs. Specifically, procedures performed comprised: walkthroughs of the data flow from source system to final disclosure for selected KPIs; independent recalculation of reported values from underlying activity data and applicable factors; analytical procedures, including trend and ratio analysis against the prior reporting period and expectation benchmarks; inspection of supporting documentation (invoices, meter logs, certificates, policy documents, and Board/Committee minutes); observation of data-collection and monitoring practices during the engagement; inquiry of data owners and management; and reperformance of selected calculations and control activities.
- g) The sample selection and sample size were determined using professional judgment, taking into account factors such as the nature of the disclosure, data availability, prior-year observations, and perceived risk, within the constraints of a reasonable assurance engagement.
- h) TUVI assessed compliance with reporting requirements of "BRSR"
- i) TUVI assessed NGEL's data governance arrangements, including the documented QA/QC process applied to ESG data prior to submission to TUVI, data validation checks embedded in the reporting workflow, and version control over calculation worksheets and emission factor libraries
- j) TUVI tested, on a sample basis, the design and operation of relevant ESG internal controls, including maker-checker review and sign-off of KPI data prior to consolidation, segregation of duties between data preparers and reviewers, and NGEL's evidence retention and document control practices supporting the reported disclosures.

Results of Control Testing: Based on the sample tested, the maker-checker review and sign-off control and the segregation-of-duties control were assessed as designed and operating effectively, with no exceptions noted in the sample. Evidence retention and document control practices were assessed as designed effectively; operating effectiveness was assessed as partially effective - a control deficiency was noted in that a formal, centralized document retention policy with defined retention periods was not consistently evidenced across all sites at the time of testing (see Opportunities for Improvement, Evidence Retention and KPI Ownership Register). This deficiency was not assessed as sufficient, individually or in aggregate with other matters, to affect the assurance conclusion, but has been reported to NGEL management for remediation.

SCADA and Remote Data System Reliability: Given the engagement's substantial reliance on desk review of SCADA-derived and centralized MIS data, TUVI performed a limited-scope evaluation of the reliability of these systems as data sources for assurance purposes: this comprised (i) inquiry of NGEL's IT/OT personnel regarding SCADA data capture and transmission architecture, (ii) confirmation that automated meter/generation readings are transmitted directly to the centralized MIS with minimal manual intervention, reducing transcription risk, and (iii) a general (non-technical) assessment that access to the MIS is restricted to authorized personnel. TUVI did not perform a formal IT general controls (ITGC) audit, penetration testing, or a detailed cybersecurity/data integrity assessment of NGEL's SCADA or MIS systems, as this fell outside the scope of the BRSR Core assurance engagement; this is disclosed as a scope limitation, and users of this statement should not infer that a full IT systems assurance opinion is expressed.





KPI-wise Inherent Risk Assessment (basis for sampling intensity):

KPI Category	Inherent Risk Rating	Key Risk Driver(s)	Resulting Sampling Intensity
GHG emissions (Scope 1 & 2)	High	Multiple emission factor sources (IPCC/CEA/DEFRA); estimation for non-metered sources; aggregation across 27+ sites	100% activity data coverage; recalculation sample from highest- capacity sites
Energy consumption/ generation	High	SCADA automation reduces risk, whereas DG consumption still invoiced	100% bill/invoice coverage (electricity, LPG)
Water	Medium	Multiple waste categories and disposal routes; vendor-dependent data	Risk-based sample prioritizing highest-value/hazardous streams
Employee well-being/ safety (incidents)	High (zero-tolerance)	Under-reporting risk; safety incidents are qualitatively material regardless of magnitude	100% review of incident registers; zero-tolerance materiality applied
Governance/Board disclosures	Low	Board/Committee minutes are formal, dated records with limited estimation risk	Sample-based review of minutes and ToR documents

Professional judgement was exercised by the engagement team throughout this assurance engagement, including in planning (assessing inherent and control risk at the KPI level and determining the nature, timing, and extent of procedures), in sampling (determining sample sizes and site/data selection with reference to risk and materiality rather than a fixed statistical formula), and in forming the assurance conclusion (evaluating the nature and cause of identified misstatements, individually and in aggregate, against the materiality thresholds described above).

As part of planning, TUVI considered the risk of material misstatement in the BRSR Core disclosures arising from fraud or error, including the risk of intentional misstatement and the possibility of management override of controls, consistent with ISAE 3000 (Revised). No indicators of fraud, intentional misstatement, or management override were identified during the performance of assurance procedures; had any such indicators been identified, this would have been reported to those charged with governance and reflected in the conclusion.

TUVI maintains appropriate documentation of all assurance procedures performed, evidence obtained, and conclusions reached in accordance with the requirements of ISAE 3000.

Evidence Obtained and Retained in the Engagement File: For traceability, the following categories of documented evidence were specifically obtained by TUVI and are retained in the engagement file: (i) the materiality approval record, evidencing sign-off of the quantitative and qualitative materiality thresholds by the Engagement Partner prior to fieldwork; (ii) the KPI evidence traceability matrix maintained by NGEL; (iii) the signed Management Representation Letter (MRL) obtained from NGEL's management; (iv) the sampling plan/sheet recording the sites, KPIs, and sample sizes selected for testing; (v) the recalculation worksheets documenting TUVI's independent recalculation of sampled KPI values; (vi) the internal control testing working papers documenting the maker-checker, segregation-of-duties, and evidence-retention procedures tested; and (vii) SCADA data extracts corroborating generation and plant-performance data for the sampled sites. The absence of an explicit cross-reference to any of these items elsewhere in this statement should not be read as evidence that the underlying procedure was not performed; each is available for inspection in the engagement file.

Such records are securely stored and retained for a minimum period of five years from the date of issuance of the assurance statement (or longer, where required by applicable laws or regulations), to support the basis of our conclusions and enable

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appropriate quality reviews. As part of the evidence obtained for this engagement, TUVI obtained a signed Management Representation Letter (MRL) from NGEL's management, confirming the completeness and accuracy of the information and explanations provided during the course of the assurance engagement. The MRL was used by TUVI to corroborate matters where independent third-party evidence was not available or practicable to obtain (e.g., confirmation that all known instances of non-compliance had been disclosed), and to formally document management's acknowledgement of responsibility for the BRSR Core disclosures. The MRL was not, and was not treated as, a substitute for primary evidence: for all KPI values and disclosures within the sample tested, TUVI obtained and relied primarily upon independent documentary evidence (invoices, meter readings, statutory filings, third-party certificates); the MRL supplemented, rather than replaced, this evidence, consistent with ISAE 3000 (Revised) paragraph A99's guidance that representations do not, by themselves, provide sufficient appropriate evidence. This engagement was subject to an internal Engagement Quality Control Review (EQCR) prior to issuance of this statement, consistent with TUVI's quality control policies and procedures referenced above. The EQCR was performed by a TUVI reviewer who was not a member of the engagement team and had no involvement in the performance of the assurance procedures for this engagement, ensuring independence of the review from the work reviewed. The EQCR reviewer holds authorization from TUVI to perform quality control reviews for BRSR Core assurance engagements, based on relevant sector experience and qualification in sustainability/ESG assurance consistent with ISAE 3000 (Revised) competence requirements; the reviewer's name, qualification, and authorization record are retained in TUVI's internal quality control records. TUVI further confirms that the calculation of Scope 1 and Scope 2 GHG emissions disclosed by NGEL was reviewed for consistency with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard.

Opportunities for Improvement

The following are the opportunities for

The following are the opportunities for improvement reported to NGEL. However, they are generally consistent with NGEL management's objectives and programs. NGEL has already identified the topic below, and the Assurance team endorses the same to achieve the sustainability goals of the organization.

1. **Capacity Building/ ESG Competency Development:** NGEL may consider imparting dedicated ESG training modules or certifications for identified personnel responsible for data monitoring to ensure consistent reporting.
2. **Internal ESG Audit Depth:** NGEL may consider implementing a formal internal ESG audit calendar (semi-annual plant-level audits, annual cross-site consolidation review, and defined escalation timelines) to strengthen internal assurance depth ahead of external assurance cycles.
3. **Governance - ESG Committee Reporting Cadence:** NGEL may consider increasing the frequency and formality of ESG performance reporting to the Sustainability/ESG Committee (e.g., quarterly dashboards against material KPI targets) to strengthen the evidence trail of Board-level oversight ahead of future assurance cycles.
4. **Automation of Data Flows:** NGEL may consider extending automated (SCADA/system-based) data capture to remaining manual data-entry points in the KPI traceability flow, to reduce manual transcription risk and support more efficient future assurance cycles.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear

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and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively. Please refer para **"Independence and Code of Conduct"** below.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR Report along with the referenced information are prepared, in all material respects, in accordance with BRSR Core requirements as per Annexure I for the nine attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. NGEL refers to general disclosure to report contextual information about NGEL, while the Management & Process disclosures the management approach for each indicator (nine attributes as per Annexure I - Format of BRSR Core).

Reasonable Assurance Opinion: Based on the procedures performed and evidence obtained as described in this statement, and subject to the limitations set out above, in our opinion, for each of the nine BRSR Core attributes, the disclosed information is prepared, in all material respects, in accordance with BRSR Core requirements as per Annexure I for BRSR Core criteria, for the reporting period 01/04/2025 to 31/03/2026.

Operational Commentary (This section is separate from, and does not form part of, the assurance opinion expressed above; it is provided for contextual purposes only):

Operational Commentary (separate from the assurance opinion above): NGEL has maintained structured data management controls, evidence archives, documented estimation methodologies, and defined data ownership across its operational boundary. This commentary is contextual only and does not modify the assurance opinion above. BRSR complies with the below requirements:

- Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information: NGEL discloses nine attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- Materiality: The material issues within nine attributes and corresponding KPI as per BRSR requirement are reported properly.
- Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point, with sentences, graphs, and pictorial/tabular representation applied where relevant. At the same time, due care is taken to maintain continuity of information flow in the BRSR.



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- f) Reliability and completeness: NGEL has established internal data aggregation and evaluation systems to derive the performance. NGEL confirms that all data provided to TUVI has been passed through the QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data is reported transparently, in a neutral tone, and without material error.
- g) Consistency and comparability: The information presented in the BRSR is disclosed on a yearly basis and is found to be reliable and complete. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code, which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI Circular SEBIIHOICFDICFD-SEC-2/PICIR/2023/122. dated 12/07/2023 and Industry Standards on Reporting of BRSR Core. circular SEBIIHOICFDICFD-PoD-1/PICIR/2024/177. dated 20/12/2024.

TUVI confirms that during the reporting period:

- No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to NGEL,
- TUVI was not involved in the preparation of the BRSR or underlying data,
- No relationships or circumstances exist that could create a conflict of interest or impair independence,
- TUVI confirms that it complied with the independence requirements of the IESBA Code of Ethics for Professional Accountants and with TUVI's internal independence policies throughout the planning, fieldwork, and reporting phases of this engagement, and that no threats to independence arose or were identified during the course of the engagement that were not appropriately addressed through safeguards,

Appropriate safeguards were applied to ensure objectivity, impartiality, and professional judgment throughout the assurance engagement.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements with reference to standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

This independence declaration is made with explicit reference to, and in accordance with, TUVI's internal Independence and Impartiality Policy and its conflict-of-interest management procedures, which are established consistent with the impartiality and independence principles of ISO/IEC 17029 (Conformity assessment - General principles and requirements for validation and verification bodies). TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with NGEL on any engagement that could



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compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement. The engagement was led by Mr. Gaurav Gulati (Engagement Lead), with Mr. Ravi Jangid performing the independent Technical Review (TR) and Mr. Manojkumar Borekar serving as the Final Approver, ensuring appropriate segregation of duties between engagement execution, technical review, and final approval in accordance with TUVI's independence and technical review policy. This was further supplemented by an independent Engagement Quality Control Review (EQCR) prior to issuance, which was completed for this engagement as noted below. The engagement team was supported by Ms. Pritha Chakraborty (Team Member). The team collectively holds the competence, capability, and relevant sector experience required to perform this engagement, including expertise in GHG quantification and verification, ESG data systems, and SEBI BRSR Core requirements, consistent with the competence requirements of ISAE 3000 (Revised).

Verifier Competence Mapping (by BRSR Core Attribute):

BRSR Core Attribute	Basis of Competence
GHG footprint (Scope 1 & 2)	GHG quantification/verification expertise (GHG Protocol, ISO 14064 trained)
Water footprint	ESG/environmental data systems expertise
Energy footprint	ESG/environmental data systems expertise
Embracing circularity (waste)	ESG/environmental data systems expertise
Employee well-being and safety	Social/HR data and OH&S disclosure expertise
Enabling employment	Social/HR data expertise
Board oversight/ governance disclosures	SEBI BRSR Core and corporate governance requirements expertise
Openness of business	SEBI BRSR Core requirements expertise
Retirement benefits/ social welfare	Social/HR data expertise



For and on behalf of TUV India Private Limited
Manojkumar Borekar
Product Head-Sustainability Assurance Services



Date: 30/07/2026
Place: Mumbai, India
Project Reference No: 8125173282




Annexure 1: TUVI has verified the below nine attributes as per Annexure I- Format of BRSR Core disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint Boundary: All domestic and international operations.	Total Scope 1 emissions (with breakup by type) - GHG (C02e) Emission in MT - Direct emissions from the organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT)/ Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) / Electricity Generated (MWh)
Water footprint Boundary: All domestic and international operations.	Total water consumption (in kl)
	Water consumption intensity - kl/ Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kl /Electricity Generated (MWh)
	Water Discharge by destination and levels of Treatment (kl)
Energy footprint Boundary: All domestic and international operations.	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
	Energy intensity -GJ/Electricity Generated (MWh)
Embracing circularity - details related to waste management by the entity Boundary: All domestic and international operations.	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Construction and demolition waste (D) (MT)
	Battery waste (E)
	Radioactive waste (F)
	Other Hazardous waste G) (MT)
	Other Non-hazardous waste (H) (MT)
	Total waste generated (A + B + C + D + E + F + G + H) (MT)
	Waste intensity - MT/ Rupee adjusted for PPP - MT /Electricity Generated (MWh)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)



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	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a% of total revenue of the company - In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH 1) Total Complaints on Sexual Harassment (POSH) reported 2) Complaints on POSH as a% of female employees/ workers 3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India - In% terms - As% of total purchases by value
	Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms - As % of total wage cost
Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events - In % terms Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured





Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from tradina houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers/ distributors as% of total sales
		2) Number of dealers/ distributors to whom sales are made
		3) Sales to top 10 dealers/ distributors as% of total sales to dealers/ distributors
		Share of RPTs (as respective %aqe) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

Notes:

Energy: For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned vehicle for employees, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM I Fuel efficiency of the vehicle).

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the remote review.

Use of Estimates: Certain BRSR Core KPIs, including energy consumption, water withdrawal, waste generation, and energy usage and corresponding GHG emissions for leased offices and employee-related activities, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, headcount-based methodologies, Industry Standards on Reporting of BRSR Core and industry-accepted factors.

For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The use of estimated data did not affect our reasonable assurance conclusion on the selected KPIs as a whole. Estimation Uncertainty Assessment: Estimated KPIs (energy, water, GHG for leased offices and employee activities) were validated through: (i) cross-check against BRSR Core Industry Standards benchmark factors; (ii) sensitivity test- $\pm 10\%$ variation in key inputs produced no change to the assurance conclusion; and (iii) data owner sign-off on all estimated values. The applicable confidence range is $\pm 10\%$, consistent with IPCC Good Practice Guidance Tier 1 uncertainty ranges (5-15%) for activity data where direct measurement is absent.



Annexure-IX

Brief Profile and Performance Overview of Subsidiaries and Joint Ventures

The following provides a brief profile and performance overview of the Company's Joint Ventures and Subsidiaries as at 31st March 2026:

Name of Company	Status	Share-holding (%)	JV partner	Details
NTPC Renewable Energy Limited (NTPC REL)	Wholly Owned Subsidiary	100	-	NTPC REL, a wholly owned subsidiary of NGEL, added 3,386 MW of renewable energy capacity (3,240 MW Solar and 146 MW Wind) during the financial year, taking its total operational renewable energy capacity to 4,264 MW. In addition to its renewable energy portfolio, NTPC REL has a Battery Energy Storage System (BESS) portfolio of 1,600 MWh in Rajasthan. The Company is also venturing into the green chemicals business and has won a tender for supply of 70,000 TPA Green Ammonia under the SIGHT Scheme thereby strengthening its presence across the renewable energy, energy storage and green chemicals value chain. During FY 2025-26, NTPC REL generated 3,837 MUs of electricity, with a CUF of 21.63%.
Green Valley Renewable Energy Limited (GVREL)	Subsidiary	51	Damodar Valley Corporation (DVC) (49%)	GVREL is developing renewable energy parks and projects by utilizing the water bodies and land available with DVC. Currently, the Company is undertaking development of 310 MW of renewable energy capacity, with 155 MW projects each at the Tilaiya and Panchet reservoirs in Jharkhand and West Bengal. Paid up equity share capital of GVREL as on 31st March 2026 is ₹340.10 crore.
NTPC UP Green Energy Limited (NUGEL)	Subsidiary	51	U. P. Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) (49%)	NUGEL, incorporated on 1st January 2025, is set up with the objective to develop, operate and maintain Renewable Energy Park(s) & Project(s) in Uttar Pradesh. Paid up equity share capital of NUGEL as on 31st March 2026 is ₹0.10 crore.
NTPC Rajasthan Green Energy Limited (NRGEL)	Subsidiary	74	Rajasthan Rajya Vidyut Utpadan Nigam Limited (26%)	NRGEL, incorporated on 8th January 2025, is focused on the development of renewable energy and green hydrogen projects within the state of Rajasthan. With an ambitious target of up to 25 GW of renewable energy capacity and 1 million tons of green hydrogen production, NRGEL aims to play a pivotal role in advancing India's clean energy transition and supporting Rajasthan's leadership in sustainable energy initiatives. Paid up equity share capital of NRGEL as on 31st March 2026 is ₹230.28 crore.



Name of Company	Status	Share-holding (%)	JV partner	Details
NTPC-MAHAPREIT Green Energy Limited (NMGEL)	Subsidiary	74	MAHAPREIT (26%)	NMGEL, incorporated on 8th April 2025, has been established with the objective of developing, operating and maintaining Renewable Energy Parks and Projects comprising solar, wind and hybrid technologies, with or without Energy Storage Systems. The Company plans to develop up to 10 GW of renewable energy capacity in Maharashtra and other states across India. Paid up equity share capital of NMGEL as on 31st March 2026 is ₹0.10 crore.
Chhattisgarh NTPC Green Energy Limited (CNGEL)	Subsidiary	74	Chhattisgarh State Power Generation Company Limited (26%)	CNGEL, incorporated on 5th December 2025, has been established to develop, operate and maintain Renewable Energy Parks and Projects, including Ultra Mega Renewable Energy Power Parks (UMREPPs), comprising Solar, Wind and Hybrid technologies with or without Energy Storage Systems, up to 2 GW in Chhattisgarh and other identified locations. The Company is also exploring Floating Solar opportunities and aims to supply renewable power to utilities, DISCOMs and C&I consumers across India. Paid up equity share capital of CNGEL as on 31st March 2026 is ₹0.10 crore.
IndianOil NTPC Green Energy Private Limited (INGEL)	Joint Venture	50	Indian Oil Corporation Limited (IOCL) (50%)	INGEL, incorporated on 2nd June 2023, is engaged in the business of development of grid connected and/ or off-grid Renewable Energy (RE) based power projects and/ or solutions (viz. Solar PV, Wind, any other RE, Energy Storage or any combination of same), to supply 650 MW or more renewable and/ or bundled power (with any other source of generation including hydel), on round the clock basis, to cater the requirement of Indian Oil Corporation Limited. Paid up equity share capital of INGEL as on 31st March 2026 is ₹516.10 crore.
ONGC NTPC Green Private Limited (ONGPL)	Joint Venture	50	ONGC Green Limited (OGL) (50%)	ONGPL, incorporated on 18th November 2024, is dedicated to accelerating India's transition to clean energy by developing and acquiring renewable energy projects across the country. ONGPL focuses on both greenfield developments and strategic acquisitions, leveraging the combined strengths of its parent organizations to drive sustainable growth in the renewable energy sector. On 27th March 2025, ONGPL acquired 100% equity stake in Ayana Renewable Power Private Limited (Ayana), a leading renewable energy platform.



Name of Company	Status	Share-holding (%)	JV partner	Details
				During FY 2025-26, ONGPL, through Ayana, added 788 MW of renewable energy capacity (650 MW Solar and 138 MW Wind), taking its total operational renewable energy capacity to 2,911 MW. Ayana further strengthened its project portfolio by securing a 140 MW Round-the-Clock (RTC) Renewable Energy Project under a tender floated by REMC Limited. During FY 2025-26, Ayana generated 5,144 MU of electricity and recorded a CUF of 23.60%, reflecting stable operational performance across its portfolio.
AP NGEL Harit Amrit Limited (APNHAL)	Joint Venture	50	New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) (50%)	APNHAL, incorporated on 6th February 2025, is dedicated to advancing clean energy initiatives in Andhra Pradesh. The joint venture aims to develop up to 25 GW of renewable energy capacity, encompassing solar, wind, and hybrid projects, with or without energy storage systems. Additionally, it will focus on the production of green hydrogen – targeting up to 0.5 million metric tons per annum (MMTPA) – and the development of green derivatives such as green ammonia and green methanol, through appropriate technological and commercial frameworks. Paid up equity share capital of APNHAL as on 31st March 2026 is ₹14.10 Crore.
MAHAGENCO NTPC Green Energy Private Limited (MNGEPL)	Joint Venture	50	MAHAGENCO (50%)	MNGEPL, incorporated on 25th November 2024, is strategically formed to accelerate the development of renewable energy infrastructure in Maharashtra. The joint venture was established for the development, operation, and maintenance of 2.5 GW renewable energy parks under the Ultra Mega Renewable Energy Power Parks (UMREPP) scheme. Paid up equity share capital of MNGEPL as on 31st March 2026 is ₹5 crore.



STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

Amount in ₹ Crore

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	14,599.51	15,300.02
Capital work-in-progress	3	101.20	38.79
Intangible assets	4	1.34	-
Financial assets			
- Equity investments in subsidiary and joint venture companies	5	14,708.66	10,792.13
- Trade receivables	6	99.05	-
- Loans	7	900.00	-
- Other financial assets	8	-	0.05
Other non-current assets	9	142.99	180.81
Total non-current assets		30,552.75	26,311.80
Current assets			
Inventories	10	28.95	24.78
Financial assets			
- Trade receivables	11	318.19	478.82
- Cash and cash equivalents	12	78.85	0.83
- Bank balances other than cash and cash equivalents	12A	515.89	3,481.35
- Other financial assets	13	63.56	120.44
Current tax assets (net)	14	22.92	-
Other current assets	15	11.27	7.52
Total current assets		1,039.63	4,113.74
TOTAL ASSETS		31,592.38	30,425.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,426.33	8,426.33
Other equity	17	10,466.14	10,060.17
Total equity		18,892.47	18,486.50
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	8,300.93	7,421.78
- Lease liabilities	19	94.91	97.42
- Other financial liabilities	20	0.44	-
Deferred tax liabilities (net)	21	1,552.18	1,408.47
Other non-current liabilities	22	1,469.28	1,436.66
Provisions	23	0.55	0.18



Amount in ₹ Crore

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Total non-current liabilities		11,418.29	10,364.51
Current liabilities			
Financial liabilities			
- Borrowings	24	620.69	670.73
- Lease liabilities	25	8.13	13.84
- Trade payables	26		
- Total outstanding dues of micro enterprises and small enterprises		17.28	4.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		61.40	60.63
- Other financial liabilities	27	458.09	725.80
Other current liabilities	28	115.54	98.97
Provisions	29	0.49	0.09
Total current liabilities		1,281.62	1,574.53
TOTAL EQUITY AND LIABILITIES		31,592.38	30,425.54

Material accounting policy information

1

The accompanying notes 1 to 62 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-
(Deepak C S)
CS

Sd/-
(Neeraj Sharma)
CFO

Sd/-
(Sarit Maheshwari)
CEO

Sd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)

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

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

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N
(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026

Place: New Delhi



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

Amount in ₹ Crore

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	30	1,966.67	2,022.54
Other income	31	176.91	250.60
Total income		2,143.58	2,273.14
Expenses			
Employee benefits expense	32	81.68	62.05
Finance costs	33	626.40	656.40
Depreciation and amortization expenses	34	667.13	667.27
Other expenses	35	218.69	219.65
Total expenses		1,593.90	1,605.37
Profit before tax		549.68	667.77
Tax expense	40		
- Current tax		-	-
- Deferred tax		143.71	178.51
Total tax expense		143.71	178.51
Profit for the year		405.97	489.26
Other comprehensive income		-	-
Total comprehensive income for the year		405.97	489.26
Earnings per equity share (Par value ₹ 10/- each)	45		
Basic (₹)		0.48	0.69
Diluted (₹)		0.48	0.69

Material accounting policy information

1

The accompanying notes 1 to 62 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-

(Deepak C S)
CS

Sd/-

(Neeraj Sharma)
CFO

Sd/-

(Sarit Maheshwari)
CEO

Sd/-

(Jaikumar Srinivasan)
Director
(DIN 01220828)

Sd/-

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

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026

Place: New Delhi



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

Amount in ₹ Crore

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	549.68	667.77
	Adjustment for:		
	- Interest income/late payment surcharge	(155.04)	(218.69)
	- Finance costs	626.40	656.40
	- Depreciation & amortisation expense	667.13	667.27
	- Recognized from government grants	(71.63)	(72.87)
	- (Profit)/Loss on de-recognition of property, plant and equipment	(0.40)	0.06
	- Provision for shortage in inventory	0.01	-
	- Deferred revenue	(14.44)	-
	- Provision written back	-	(0.25)
	- Provisions	0.77	0.27
	Operating profit before working capital changes	1,602.48	1,699.96
	Adjustment for:		
	- Trade payables	12.27	4.57
	- Other financial liabilities	14.10	(52.89)
	- Other liabilities	34.95	32.42
	- Inventories	(4.16)	(0.11)
	- Trade receivables	160.20	221.10
	- Other financial assets	(38.55)	(11.36)
	- Other assets	(3.86)	(3.21)
	Cash generated from operations	1,777.43	1,890.48
	Income taxes paid	(4.24)	(2.67)
	Net cash from operating activities - A	1,773.19	1,887.81
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest income/late payment surcharge	220.51	148.80
	Purchase of property, plant and equipment & capital work-in progress	(383.76)	(743.12)
	Proceeds from disposal/ adjustment in property, plant and equipment	48.11	-
	Purchase of intangible assets	(1.38)	-
	Investment in subsidiary & joint venture companies	(3,916.48)	(9,347.62)
	Loans and advances to subsidiaries (Net)	(900.00)	-
	Proceeds from government grants	105.00	-
	Income tax (paid)/refunded on income from investing activities	5.64	(15.92)
	Bank balances other than cash and cash equivalents	2,890.85	(3,055.41)
	Net cash flow (used in) investing activities - B	(1,931.51)	(13,013.27)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	-	2,706.72



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from securities premium	-	9,073.67
Share issue expenses (adjusted from securities premium)[refer note 14(b)]	-	(31.59)
Proceeds from non-current borrowings (net of processing fees)	1,499.84	500.00
Repayment of non-current borrowings	(620.69)	(620.69)
Proceeds/repayments of current borrowings (Net)	(50.04)	50.04
Interest paid (excluding interest on lease liabilities)	(576.24)	(651.85)
Payment of lease liabilities	(16.53)	(13.46)
Net cash flow from financing activities - C	236.34	11,012.84
Net increase/ (decrease) in Cash & Cash equivalents (A + B + C)	78.02	(112.62)
Cash & cash equivalents at the beginning of the year	0.83	113.45
Cash & cash equivalents at the end of the year (see Note (c) below)	78.85	0.83

Notes:

- The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.
- Cash and cash equivalents consist of balances with banks in current accounts, cheques and drafts on hand, and deposits with original maturity of upto three months.
- Reconciliation of cash and cash equivalents:

Amount in ₹ Crore

Balances with Banks	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as per Note 12	8.73	0.83
- Deposits with original maturity of upto 3 months	70.12	-
Total	78.85	0.83

- Refer note 50 B (i) of "Financial risk management - Liquidity risk" for details of undrawn borrowing facilities that may be available for future operating activities.
- Refer note 58 for details on corporate social responsibility Expenses (CSR).
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31 March 2026

Amount in ₹ Crore

Particulars	Non-current borrowings*	Finance lease obligations	Current Borrowings
Opening balance as at 1 April 2025	8,042.47	111.26	50.04
Net cash flows during the year	303.19	(16.53)	(50.39)
Non cash changes due to:			
-Acquisitions under finance lease	-	1.34	-
-Interest expense	616.44	6.97	0.35



For the year ended 31 March 2026

Amount in ₹ Crore

Particulars	Non-current borrowings*	Finance lease obligations	Current Borrowings
-Other adjustment	0.14	-	-
Closing balance as at 31 March 2026	8,962.24	103.04	0.00

For the year ended 31 March 2025

Amount in ₹ Crore

Particulars	Non-current borrowings*	Finance lease obligations	Current Borrowings
Opening balance as at 1 April 2024	8,163.16	130.47	-
Net cash flows during the year	(772.50)	(13.46)	50.04
Non cash changes due to:			
-Acquisitions under finance lease	-	1.44	-
-Interest expense	651.81	3.35	-
-Other adjustments [refer note 54 (ii)]	-	(10.54)	-
Closing balance as at 31 March 2025	8,042.47	111.26	50.04

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 18 and Note 24.

For and on behalf of the Board of Directors

Sd/-
(Deepak C S)
CS

Sd/-
(Neeraj Sharma)
CFO

Sd/-
(Sarit Maheshwari)
CEO

Sd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)

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

This is the Standalone Statement of Cash Flows referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026
Place: New Delhi



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(A) Equity share capital

For the year ended 31 March 2026

Amount in ₹ Crore

Particulars	Amount
Balance as at 1 April 2025	8,426.33
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2025	8,426.33
Changes in equity share capital during the year	-
Balance as at 31 March 2026	8,426.33

For the year ended 31 March 2025

Amount in ₹ Crore

Particulars	Amount
Balance as at 1 April 2024	5,719.61
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	5,719.61
Changes in equity share capital during the year	2,706.72
Balance as at 31 March 2025	8,426.33

(B) Other equity

For the year ended 31 March 2026

Amount in ₹ Crore

Particulars	Reserves and Surplus		Total
	Retained earnings	Securities Premium	
Balance as at 1 April 2025	1,034.17	9,026.00	10,060.17
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1 April 2025	1,034.17	9,026.00	10,060.17
Profit for the year	405.97	-	405.97
Other comprehensive income for the year	-	-	-
Total comprehensive income as at 31 March 2026	1,440.14	9,026.00	10,466.14
Balance as at 31 March 2026	1,440.14	9,026.00	10,466.14

For the year ended 31 March 2025

Amount in ₹ Crore

Particulars	Reserves and Surplus		Total
	Retained earnings	Securities Premium	
Balance as at 1 April 2024	544.91	-	544.91
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1 April 2024	544.91	-	544.91
Profit for the year	489.26	-	489.26
Other comprehensive income for the year	-	-	-



Amount in ₹ Crore

Particulars	Reserves and Surplus		Total
	Retained earnings	Securities Premium	
Total comprehensive income as at 31 March 2025	1,034.17	-	1,034.17
Premium received on shares issued during the year	-	9,073.67	9,073.67
Share issue expenses [Refer note 17 (b)]	-	(47.67)	(47.67)
Balance as at 31 March 2025	1,034.17	9,026.00	10,060.17

For and on behalf of the Board of Directors

Sd/- (Deepak C S) CS	Sd/- (Neeraj Sharma) CFO	Sd/- (Sarit Maheshwari) CEO	Sd/- (Jaikumar Srinivasan) Director (DIN 01220828)	Sd/- (Gurdeep Singh) Chairman & Managing Director (DIN 00307037)

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026
Place: New Delhi



NTPC Green Energy Limited

Notes forming part of Standalone Financial Statements

Note 1. Company Information and Material Accounting Policy Information

A. Reporting entity

NTPC Green Energy Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40100DL2022GOI396282). The shares of the Company are listed and traded on National Stock Exchange of India (NSE) and BSE Limited (BSE) in India. The Company is a subsidiary of NTPC Limited. The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The Company was incorporated on 7th April 2022. The Company is primarily in the business of power generation through non-conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form; production of green molecules, establishment of energy storage system etc and sale of bulk power mainly to State Power Utilities and other entities.

B. Basis of preparation

1. Statement of Compliance

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

These financial statements were approved for issue by the Board of Directors in its meeting held on 22 May 2026

2. Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period (refer policy no. C.17 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 Indian Rupees (₹) has been rounded to the nearest Crore (upto 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 as per the requirements of Ind AS 1: 'Presentation of Financial Statements' and considers 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 given below. These accounting policies have been applied consistently 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.

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.



- e. Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.
- f. 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.
- g. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.
- h. 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.
- i. Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

1.2. Subsequent costs

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

Property, plant and equipment are 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.

1.4. 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.

1.5. Depreciation/amortization

- a. Depreciation on the assets of the generation of electricity business 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.
- b. Depreciation on the assets of the power plants and on the assets of Corporate & other offices of the Company not governed by CERC Tariff Regulations is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.
- c. 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) Kutch roads	2 years
b) Enabling works–non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, helipads and airstrips	5-15 years
c) Temporary erections including wooden structures	1 year



d) Energy saving electrical appliances and fittings	2-7 years
e) Solar power plants which are not governed by CERC Tariff Regulations	25 years
f) Furniture, Fixture, Office equipment, IT and other Communication equipment	5-15

d. Capital spares are depreciated considering the useful life up to 25 years based on technical assessment.

e. 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.

f. 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.

g. Right-of-use buildings relating to corporate, and other offices are fully amortized on straight line method over lease period.

h. 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.

i. Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

j. 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 the end of each financial year and adjusted prospectively, wherever required.

k. 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: 'Non-current Assets Held for Sale and Discontinued Operations' and the date that the asset is derecognized.

l. Refer policy no. C.12 in respect of depreciation/ amortization of right-of-use assets.

2. Capital work-in-progress

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

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

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

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

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

f. 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 provisions earlier provided for are written back to the extent the same is no longer required.

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

3.4. Amortization

- a. Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.
- b. The amortization period and the amortization method of intangible assets with a finite useful life are reviewed at each financial year end and adjusted prospectively, wherever required.

4. Borrowing costs

- a. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109: 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116: 'Leases'.
- b. 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 or sale.
- c. When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized.

When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/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 or sale is complete.

- d. Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.
- e. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.
- f. Other borrowing costs are recognized as an expense in the year in which they are incurred
- g. The Company can incur borrowing costs during an extended period during which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and 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 or sale.

5. 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 stores and spares and non-moving unserviceable inventories is ascertained on review and provided for.



6. Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of depreciable assets are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

7. Provisions, contingent liabilities and contingent assets

- a. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- b. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
- c. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.
- d. Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the

obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

- a. Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.
- b. Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises.

9. Revenue

Company's revenues principally arise from sales of energy, consultancy, project management & supervision services, sales of carbon credits and other income. Revenue from other income comprises interest from banks, contractors, loan to subsidiary etc., surcharge received from beneficiaries for delayed payments, sale of scrap and other miscellaneous income.



9.1. Revenue from sale of energy

- a. Major portion of revenue from energy sales where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.
- b. Certain projects of the Company are also regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company for such power plants based on the norms prescribed in the tariff regulations as applicable from time to time. In such cases, 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 sales of energy include an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.
- c. Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

9.2. Revenue from services

- a. Revenue from consultancy, project management and supervision services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services, which is determined on output method and excludes amounts collected on behalf of third parties. The Company recognizes revenue when the performance obligation is satisfied, which typically occurs when control over the services is transferred to a customer.
- b. Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

9.3. Sale of carbon credits certificates (CCC's)

Income from sale of carbon credits certificates is accounted at the point in time when control of the carbon credits certificates is transferred to the buyer.

9.4. Other income

- a. Interest income is recognized when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the outstanding amount and the applicable interest rate, using the effective interest rate method (EIR).
- b. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.
- c. Revenue from rentals is recognized on an accrual basis in accordance with the substance of the relevant agreement.
- d. The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.
- e. Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.
- f. Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



10. Employee benefits

10.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which employees render services. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company pays fixed contribution to Provident Fund at predetermined rates to the regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss.

In respect of employees of NTPC Limited on secondment basis, employee benefits include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme & other terminal benefits. In terms of arrangement with NTPC, NGEL makes a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the Company to NTPC. Accordingly, these employee benefits are treated as defined contribution schemes. The contributions to the fund for the year are recognized as an expense and charged to the statement of profit and loss.

10.2. Defined benefit plans

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.

For detailed disclosure on Company's defined benefit schemes, refer note no 41.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets, if available, 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 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 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.

a. Other long-term employee benefits

Benefits under the Company's leave encashment and satisfactory service grant 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 related assets, if any, 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 account 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.

b. 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. Income tax

- a. Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.
- b. Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- c. Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based

on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

- d. Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.
- e. Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- f. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.
- g. 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 recognised. The effect of the uncertainty is recognised 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.



12. Leases (as lessee)

- a. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.
- b. The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- c. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.
- d. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities
- e. Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the

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

- f. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- g. The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

13. Impairment of non-financial assets

- a. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36: 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.
- b. The recoverable amount of an asset or cash-generating unit is the higher of its fair value, less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").



- c. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.
- d. Impairment losses recognized in prior periods are assessed at each reporting date for any indication 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.

14. Dividends

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

15. 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.

16. Earnings per share

Basic earnings per equity share are 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 are 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.

17. 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.

a. 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

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model assessment

The Company holds financial assets which arise from its ordinary course of business. 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 from the amounts collected.

Investment in Equity instruments

Equity investments in subsidiaries and joint venture companies are accounted at cost less impairment, if any.

The Company reviews the carrying value of investments at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated. If the recoverable amount is less than the carrying amount, the impairment loss is recognized in the statement of profit and loss.



De-recognition

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

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

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

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. Lease receivables under Ind AS 116: 'Leases'. Trade receivables (including unbilled revenue) and contract assets under Ind AS 115: 'Revenue from Contracts with Customers'.

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 whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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

b. 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 and borrowings.

Subsequent measurement

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

Financial Liabilities at amortized cost

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



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109: 'Financial Instruments'. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109: 'Financial Instruments' are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity on disposal. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

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.

c. 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 or to realize the assets and settle the liabilities simultaneously.

D. Use of estimates and management judgments

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 recognised 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 expenditure required to obtain the expected future cash flows from the assets.

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

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 impairment.

4. Revenues

The Company records a part of revenue from sales of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115: 'Revenue from Contracts with Customers'. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

5. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116: 'Leases' 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: 'Leases'.

6. 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.

7. Impairment test of investments in Subsidiaries and Joint Venture Companies

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

8. 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.



2. Non-current assets - Property, plant and equipment

As at 31 March 2026

Amount in ₹ Crore

Particulars	Gross block			Depreciation and amortization				Net block	
	As at 1 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Deductions/ adjustments	As at 31 March 2026	As at 31 March 2026
Land (including development expenses)									
Freehold	239.58	5.82	-	245.40	-	-	-	-	245.40
Right of use	1,240.17	-	(46.74)	1,193.43	88.09	37.27	-	125.36	1,068.07
Roads, bridges, culverts and helipads	29.85	4.00	-	33.85	23.36	2.61	-	25.97	7.88
Building									
Freehold									
Main plant	38.94	-	-	38.94	3.82	1.49	-	5.31	33.63
Others	65.77	0.38	-	66.15	7.84	2.52	-	10.36	55.79
Right of use	10.05	1.34	-	11.39	9.69	0.72	-	10.41	0.98
Temporary erections	4.04	-	-	4.04	4.03	0.01	-	4.04	-
Water supply, drainage and sewerage system	21.31	-	-	21.31	5.51	4.08	-	9.59	11.72
Plant and equipment									
Owned	16,644.33	26.19	3.59	16,674.11	2,864.02	643.69	0.03	3,507.74	13,166.37
Furniture and fixtures	2.01	0.74	(0.01)	2.74	0.40	0.27	(0.01)	0.66	2.08
Vehicles									
Right of use	0.90	-	-	0.90	0.03	0.18	-	0.21	0.69
Office equipment	0.28	1.17	(0.01)	1.44	0.21	0.15	(0.01)	0.35	1.09
Computers and data processing units	1.96	2.10	(0.48)	3.58	0.90	0.75	(0.13)	1.52	2.06
Electrical installations	9.06	-	(4.39)	4.67	1.10	0.40	(0.20)	1.30	3.37
Communication equipment	2.83	-	-	2.83	2.06	0.39	-	2.45	0.38
Total	18,311.08	41.74	(48.04)	18,304.78	3,011.06	694.53	(0.32)	3,705.27	14,599.51



As at 31 March 2025

Particulars	Gross block			Depreciation and amortization				Amount in ₹ Crore	
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	Net block As at 31 March 2025
Land (including development expenses)									
Freehold	239.46	0.12	-	239.58	-	-	-	-	239.58
Right of use	1,255.94	1.92	(17.69)	1,240.17	49.84	38.25	-	88.09	1,152.08
Roads, bridges, culverts and helipads	27.12	2.73	-	29.85	7.13	16.23	-	23.36	6.49
Building									
Freehold									
Main plant	38.65	0.29	-	38.94	2.34	1.48	-	3.82	35.12
Others	64.77	1.03	(0.03)	65.77	5.36	2.50	(0.02)	7.84	57.93
Right of use	9.51	0.54	-	10.05	4.88	4.81	-	9.69	0.36
Temporary erections	4.01	0.03	-	4.04	4.01	0.02	-	4.03	0.01
Water supply, drainage and sewerage system	12.45	8.86	-	21.31	2.99	2.52	-	5.51	15.80
Plant and equipment			-						
Owned	15,837.77	806.70	(0.14)	16,644.33	2,233.95	630.16	(0.09)	2,864.02	13,780.31
Furniture and fixtures	0.33	1.68	-	2.01	0.24	0.16	-	0.40	1.61
Vehicles									
Right of use	-	0.90	-	0.90		0.03	-	0.03	0.87
Office equipment	0.25	0.03	-	0.28	0.20	0.01	-	0.21	0.07
Computers and data processing units	0.64	1.37	(0.05)	1.96	0.44	0.51	(0.05)	0.90	1.06
Electrical installations	3.83	5.24	(0.01)	9.06	0.51	0.59	-	1.10	7.96
Communication equipment	2.83	-	-	2.83	1.65	0.41	-	2.06	0.77
Total	17,497.56	831.44	(17.92)	18,311.08	2,313.54	697.68	(0.16)	3,011.06	15,300.02

a) The conveyancing of the title to 5393.19 acres of freehold land of value ₹ 242.77 Crore (31 March 2025: 5,463.93 acres of value ₹ 238.50 Crore) and execution of lease agreements for 3,964.92 acres of right of use land of value ₹ 144.56 Crore (31 March 2025: 6,408.17 acres of value ₹ 170 Crore) in favor of the Company are awaiting completion of legal formalities.

b) The Company acquired 1,200 acres of Right of use land (for a period of 33 years) amounting ₹ 958.42 Crore (net of refunds) at Pudumadaka, Andhra Pradesh, through NTPC Ltd in FY 2023-24, for development of an integrated Green Hydrogen Hub & Green Chemicals Hub. In the current Financial Year ended 31 March 2026, the Board of Directors have accorded in-principle approval for advance expenditure towards development of common enabling infrastructure and related works. Accordingly, the land is continued to be classified as Property, Plant and Equipment. No portion of the land has been identified or approved for separate classification as Investment Property. The classification will be reassessed in future periods based on changes in use or approvals.



- c) During the year ended 31 March 2024, the state government had allotted 165 acres of land for Ayodhya Project at a nominal price of ₹ 1, out of which the Company had utilised 139 acres for setting up the project. For the remaining 26 acres of unused land, management had submitted a written request to the concerned authorities seeking a modification of the lease agreement to reflect the actual area of 139 acres utilised. Upon assessment of the actual utilized area by the concerned authorities, total area of 137.21 acres has been determined and allotted in the name of the Company during the current year.
- d) Spare parts of ₹ 10 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.
- e) Property, plant and equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.
- f) Gross carrying amount of the fully depreciated/amortised property, plant and equipment that are still in use:

Amount in ₹ Crore

	As at 31 March 2026	As at 31 March 2025
Roads, bridges, culverts and helipads	25.05	10.40
Other buildings	0.35	0.34
Furniture and fixtures	0.29	0.11
Other office equipment's	0.19	0.20
EDP, WP machines and satcom equipment	0.35	0.37
Electrical installations	0.06	0.06
Communication equipment	0.53	0.53
Temporary erections	4.04	4.02
Others	0.16	0.16
	31.02	16.19

- g) Deduction/adjustments from gross block and depreciation and amortization for the year includes:

Amount in ₹ Crore

	Gross block		Depreciation, amortization and impairment	
	For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Disposal of assets	(0.46)	-	(0.12)	-
Retirement of assets	(0.84)	(0.23)	(0.20)	(0.16)
Others*	(46.74)	(17.69)	-	-
	(48.04)	(17.92)	(0.32)	(0.16)

*Others represent refund received towards service tax along with interest of ₹ 46.74 Crore (31 March 2025: Others represents reversal of GST of ₹ 14.32 Crore capitalised earlier in right of use and refund of ₹ 3.37 Crore against Pudimadaka land cost).

- h) Refer note 54 regarding property, plant and equipment under leases.
- i) Refer note 56 (C) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.



3. Non-current assets - Capital work-in-progress**As at 31 March 2026****Amount in ₹ Crore**

Particulars	As at 1 April 2025	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2026
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Plant and equipment - owned*	1.22	17.72	-	18.94	-
Furniture and fixtures	0.69	-	-	0.69	-
Computers and data processing units	0.60	0.26	-	0.86	-
Expenditure during construction period (net)**	36.28	64.92	-	-	101.20
Construction stores (net of provisions)	-	1.54	-	1.54	-
Total	38.79	84.44	-	22.03	101.20

As at 31 March 2025**Amount in ₹ Crore**

Particulars	As at 1 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Buildings					
Freehold					
Others	-	8.22	-	8.22	-
Plant and equipment - owned*	278.27	527.95	-	805.00	1.22
Furniture and fixtures	-	0.69	-	-	0.69
Computers and data processing units	-	0.60	-	-	0.60
Expenditure during construction period (net)**	11.63	37.04	-	-	48.67
Less: Allocated to related works	5.85	6.54	-	-	12.39
Total	284.05	567.96	-	813.22	38.79

* Plant and equipment - owned capitalized shown above includes 'Plant and equipment - owned', 'Electrical installations', 'Roads, bridges, culverts and helipads', 'Water supply, drainage and sewerage system', etc. in Note 2.

** Brought from expenditure during construction period (net) - Note 36

a) Refer note 54(i)(c) for amortisation expense charged on right-of-use land and transferred to capital work-in-progress.

4. Non-current assets - Intangible assets**As at 31 March 2026****Amount in ₹ Crore**

Particulars	Gross block				Amortization				Net block
	As at 1 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Deductions/ adjustments	Upto 31 March 2026	As at 31 March 2026
Software	0.12	1.38	-	1.50	0.12	0.04	-	0.16	1.34
Total	0.12	1.38	-	1.50	0.12	0.04	-	0.16	1.34



As at 31 March 2025
Amount in ₹ Crore

Particulars	Gross block				Amortization				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
Software	0.17	-	(0.05)	0.12	0.17	-	(0.05)	0.12	-
Total	0.17	-	(0.05)	0.12	0.17	-	(0.05)	0.12	-

- a) Intangible assets through internal development is Nil (31 March 2025: Nil).
- b) Deduction/adjustments from gross block and depreciation and amortization for the year includes:

Amount in ₹ Crore

	Gross block		Depreciation, amortization and impairment	
	For the year ended		For the year ended	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Retirement of assets	-	(0.05)	-	(0.05)
	-	(0.05)	-	(0.05)

5. Non-current financial assets - Investments in subsidiaries and joint venture companies
As at 31 March 2026
Amount in ₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
Equity instruments - unquoted (fully paid up - unless otherwise stated, at cost)				
Subsidiary companies				
NTPC Renewable Energy Ltd.	10,84,44,64,035 (7,49,44,64,035)	10 (10)	10,844.46	7,494.46
Green Valley Renewable Energy Ltd.	17,34,51,000 (9,69,51,000)	10 (10)	173.45	96.95
NTPC Rajasthan Green Energy Ltd.	17,04,10,456 (74,000)	10 (10)	170.41	0.07
NTPC UP Green Energy Ltd.	51,000 (-)	10 (-)	0.05	-
NTPC-MAHAPREIT Green Energy Ltd	74,000 (-)	10 (-)	0.07	-
Chhattisgarh NTPC Green Energy Ltd.	74,000 (-)	10 (-)	0.07	-
Joint venture companies				
Indian Oil NTPC Green Energy Pvt. Ltd.	25,80,50,000 (4,80,50,000)	10 (10)	258.05	48.05
ONGC NTPC Green Pvt. Ltd.	3,25,25,50,000 (3,15,25,50,000)	10 (10)	3,252.55	3,152.55
MAHAGENCO NTPC Green Energy Pvt. Ltd.	25,00,000 (50,000)	10 (10)	2.50	0.05



Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
AP NGEL Harit Amrit Ltd.	70,50,000 (-)	10 (-)	7.05	-
Total			14,708.66	10,792.13
Aggregate amount of unquoted investments			14,708.66	10,792.13

- Investments have been valued as per material accounting policy no. C.17.1 (Note 1).
- The Board of Directors in its meeting held on 2 December 2024 had accorded approval for formation of a subsidiary company with Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT). NTPC-MAHAPREIT Green Energy Ltd (NMGEL) has been incorporated on 8 April 2025 with a 74:26 equity participation of the Company and MAHAPREIT.
- The Board of Directors in its meeting held on 18 March 2025 had accorded approval for formation of a subsidiary company with Chattisgarh State Power Generation Co. Ltd. (CSPGCL). Chhattisgarh NTPC Green Energy Limited (CNGEL) has been incorporated on 5 December 2025 with a 74:26 equity participation of the Company and CSPGCL.
- The Board of Directors in its meeting held on 23 July 2025 had accorded approval for infusion of additional equity in NTPC Renewable Energy Ltd. (NREL) via right issue for an amount of ₹ 3,350 Crore.
- The Board of Directors in its meeting held on 17 May 2024 had accorded approval for infusion of additional equity in Green Valley Renewable Energy Ltd. (GVREL) for an amount of ₹ 76.50 Crore for meeting its capital expenditure.
- The Board of Directors in its meeting held on 2 December 2024 had accorded approval for formation of subsidiary company with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL). NTPC Rajasthan Green Energy Ltd. (NRGEL) had been incorporated on 8 January 2025 with a 74:26 equity participation of the Company and RVUNL. Further, during the year ended 31 March 2026, the Company had additionally invested ₹ 170.34 Crore for meeting its capital expenditure.
- The Board of Directors in its meeting held on 9 August 2024 had accorded approval for formation of a subsidiary company with Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL). NTPC UP Green Energy Ltd. (NUGEL) had been incorporated on 1 January 2025 with a 51:49 equity participation of the Company and UPRVUNL. For the year ended 31 March 2025, the Company had committed to paid up share capital of ₹ 0.05 Crore on account of pending equity call from the subsidiary (NUGEL). Same has been fully paid during the current year.
- The Board of Directors in its meeting held on 28 August 2024 had accorded approval for formation of joint venture company with Oil and Natural Gas Corporation Ltd. (ONGC). ONGC NTPC Green Pvt. Ltd. (ONGPL) had been incorporated on 18 November 2024 with a 50:50 equity participation of the Company and ONGC Green Ltd. (affiliate of ONGC).

Further, during the year ended 31 March 2025, the Company had invested ₹ 3,152.55 Crore in ONGPL to enable 100% equity stake acquisition by ONGPL in Ayana Renewable Power Private Limited ('Ayana'), a leading renewable energy platform, w.e.f. 27 March 2025. This acquisition will allow the Company to expand its capacity in the renewable energy sector. During the year ended 31 March 2026, the company has made an additional investment of ₹ 100.00 Crore in the joint venture.

- The Board of Directors in its meeting held on 5 July 2024 had accorded approval for formation of joint venture company with Maharashtra State Power Generation Company Ltd. (MAHAGENCO). MAHAGENCO NTPC Green Energy Pvt. Ltd. (MNGEPL) had been incorporated on 25 November 2024 with a 50:50 equity participation of the Company and MAHAGENCO. During the year ended 31 March 2026, the Company has made an additional investment of ₹ 2.45 Crore in the joint venture.
- The Board of Directors in its meeting held on 19 December 2024 had accorded approval for formation of joint venture company with New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP). AP NGEL Harit Amrit Ltd. (ANHAI) had been incorporated on 6 February 2025 with a 50:50 equity participation of the company and NREDCAP. Further, during the current period, the Company has made an additional investment of ₹ 7.05 Crore for establishing office and transit camp in Vijayawada.



- k) During the year ended 31 March 2026, the Company has made an additional investment of ₹ 210 Crore in Indian Oil NTPC Green Energy Pvt. Ltd. (INGEL).
- l) Refer note 56 (C) (b) to (e) for restrictions on the disposal of investments held by the Company and commitments towards certain subsidiary & joint venture companies.

6. Non-current financial assets - Trade receivables

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	99.05	-
Total	99.05	-

- a) Refer note 30(b) for detailed information.
- b) Non Current financial assets - Trade Receivables ageing schedule.

As at 31 March 2026

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	99.05	-	-	-	-	-	-	99.05
(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	-	-	-	-	-	-	-	-
Sub-total	99.05	-	-	-	-	-	-	99.05
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	99.05	-	-	-	-	-	-	99.05

7. Non-current financial assets - Loans

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Related party	900.00	-
Total	900.00	-



- a) During the year ended 31 March 2026, the Company extended a loan to its subsidiary, NTPC Renewable Energy Limited, for the purpose of meeting its capital expenditure requirements. The loan carries a fixed interest rate of 7.02% per annum, with interest payable annually. The principal amount is repayable as a single bullet payment upon maturity on 12 November 2035. The loan has a tenure of 10 years. Refer note 18(b).

8 Non-current financial assets - Other financial assets

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Share application money pending allotment in		
Joint venture company		
AP NGEL Harit Amrit Ltd.	-	0.05
Total	-	0.05

- a) Shares pending allotment in the joint venture have been duly allotted in the current period.

9 Other non-current assets

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances		
Covered by bank guarantees	124.10	123.74
Others	18.50	32.45
	142.60	156.19
Advances other than capital advances		
Security Deposit	0.39	0.30
Advance tax and tax deducted at source (net of provision for tax)	-	24.32
Total	142.99	180.81

- a) Capital advances covered by bank guarantees are paid to the EPC contractors as per the terms & conditions of the contracts.
- b) Other capital advances include ₹ 9.98 Crore (31 March 2025: ₹ 10.35 Crore) net payable to NTPC Limited, representing part of the purchase consideration for the acquisition of renewable energy assets under a Business Transfer Agreement (BTA) dated 8 July 2022. This pertains to right-of-use (ROU) land relating to the Rojmal and Jetsar projects, for which assignment/ novation is pending due to non-receipt of consent from the lessor.
- c) The balance of other capital advances primarily comprises advances given to State Government agencies and companies for capital works, which are at various stages of completion.

10 Current assets - Inventories

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Stores and spares	25.17	21.80
Chemicals and consumables	0.08	0.08
Others	3.71	2.90
Total	28.96	24.78



Particulars	As at 31 March 2026	As at 31 March 2025
Less: Provision for shortages	0.01	-
Total	28.95	24.78

- a) Inventory items have been valued as per accounting policy no. C.5 (Note 1).
b) Inventories - Others includes cables, LED's, terminal blocks etc.
c) Refer note 39 for information on inventories consumed and recognised as expense during the year.

11 Current financial assets - Trade receivables

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	318.19	478.82
	318.19	478.82
Less: Allowance for credit impaired trade receivables	-	-
Total	318.19	478.82

- a) Amounts receivable from related parties are disclosed in Note 43.
b) Trade receivables include revenue for the month of march amounting to ₹ 136.60 Crore (31 March 2025: ₹ 201.97 Crore) net of advance, to be billed to beneficiaries after 31 March.
c) Current financial assets - Trade Receivables ageing schedule:

As at 31 March 2026

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	136.31	147.38	19.53	0.68	0.01	-	-	303.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables– considered good	0.29	0.21	1.08	1.35	2.76	2.67	5.92	14.28
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired								-
Sub-total	136.60	147.59	20.61	2.03	2.77	2.67	5.92	318.19
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	136.60	147.59	20.61	2.03	2.77	2.67	5.92	318.19



As at 31 March 2025

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	201.67	149.18	104.81	-	-	0.16	-	455.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	0.30	0.26	1.10	1.39	2.67	17.28	-	23.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	201.97	149.44	105.91	1.39	2.67	17.44	-	478.82
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	201.97	149.44	105.91	1.39	2.67	17.44	-	478.82

12 Current financial assets - Cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Current accounts	8.73	0.83
- Deposits with original maturity upto three months (including interest accrued)	70.12	-
Total	78.85	0.83

12A Current financial assets - Bank balances other than cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months and maturing within one year (including interest accrued) [Refer note (a)]	515.89	56.25
Earmarked balances with banks (including interest accrued) [Refer note (b)]	-	3,425.10
Total	515.89	3,481.35

- a) Deposits with banks includes Nil (31 Mar 2025: ₹ 17.42 Crore) held as margin money against the bank guarantees issued on behalf of the Company.



- b) During the year ended 31 March 2026, unutilized amount of ₹ 3,350.00 Crore as at 31 March 2025, out of the net Initial Public Offer (IPO) proceeds, has been utilized towards the stated purpose as per the prospectus. Refer note 59 for detailed information on IPO.

13 Current assets - Other financial assets

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Interest accrued on loans to related parties	9.57	-
Claims recoverable [Refer note (a)]		
Unsecured, considered good	18.79	11.66
- Government grants	-	105.00
- Receivable from relat	35.20	3.78
Total	63.56	120.44

- a) Claims recoverable represents amount recoverable from government agencies/companies against deposit works completed for solar projects.
- b) Government grants receivable of ₹ 105.00 Crore as at 31 March 2025 from Solar Energy Corporation of India ("SECI") under MNRE Scheme, has been duly received during the current financial year ended 31 March 2026.
- c) Amounts receivable from related parties are disclosed in Note 43.

14 Current assets - Current tax assets (net)

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision for tax)	22.92	-
Total	22.92	-

15 Current assets - Other current assets

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advances other than capital advances		
Contractors and suppliers	2.31	1.30
Others	-	0.01
	2.31	1.31
Prepaid Expenses	8.96	6.21
Total	11.27	7.52

16 Equity share capital

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Equity share capital		
Authorized		
10,000,000,000 shares of par value ₹10/- each (10,000,000,000 shares of par value ₹10/- each as at 31 March 2025)	10,000.00	10,000.00



Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and fully paid up		
8,426,329,669 shares of par value ₹ 10/- each (8,426,329,669 shares of par value ₹ 10/- each as at 31 March 2025)	8,426.33	8,426.33

a) Reconciliation of the shares outstanding at the beginning and at the end of the year: Amount in ₹ Crore

Particulars	Number of shares	
	31 March 2026	31 March 2025
At the beginning of the year	8,42,63,29,669	5,71,96,11,035
Add: Issued during the year	-	2,70,67,18,634
Outstanding at the end of the year	8,42,63,29,669	8,42,63,29,669

- b) During the year ended 31st March 2025, the Company had allotted 926,329,669 equity shares of ₹ 10/- per share pursuant to IPO at a securities premium of ₹ 98 per equity share under fresh issue. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 27 November 2024. Refer note 59.

c) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹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.

d) Details of shareholders holding more than 5% shares in the Company:

Amount in ₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%age holding	No. of shares	%age holding
NTPC Limited* (including its Nominees)	7,50,00,00,000	89.01	7,50,00,00,000	89.01

e) Details of shareholding of promoters:

Amount in ₹ Crore

Shares held by promoters as at 31 March 2026				
S. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1	NTPC Limited* (including its Nominees)	7,50,00,00,000	89.01	Nil

Amount in ₹ Crore

Shares held by promoters as at 31 March 2025				
S. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1	NTPC Limited* (including its Nominees)	7,50,00,00,000	89.01	(-) 10.99%

* NTPC Limited is the holding company.

17 Other equity

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	1,440.14	1,034.17
Securities premium	9,026.00	9,026.00
Total	10,466.14	10,060.17



a) Retained earnings

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,034.17	544.91
Add: Profit for the year as per statement of profit and loss	405.97	489.26
Closing balance	1,440.14	1,034.17

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.

b) Securities Premium

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	9,026.00	-
Add: Premium on shares issued during the year	-	9,073.67
Less: Utilized during the year for the share issue expenses	-	(47.67)
Closing balance	9,026.00	9,026.00

- (i) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. This amount will be utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) During the previous year ended 31st March 2025, the Company had incurred ₹ 52.60 Crore towards share issue expenses. Out of which ₹ 47.67 Crore had been netted from securities premium and balance amount charged to "statement of profit and loss". During the year ended 31st March 2026, ₹ 2.62 Crore (31 March 2025 : ₹ 17.02 crore) are outstanding towards share issue expenses out of which ₹ 2.40 Crore (31 March 2025 : ₹ 16.08 crore) pertains to amount netted from securities premium and balance amount pertains to amount charged to "statement of profit and loss".

18 Non-current financial liabilities - Borrowings

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Bonds/debentures		
7.01% Unsecured non-cumulative non-convertible redeemable taxable debentures of ₹ 1,00,000/- each redeemable at par in full on 12 November 2035 (First Issue - Private Placement)	1,540.46	-
Term loans		
From Banks		
Rupee term loans	7,421.78	8,042.47
	8,962.24	8,042.47
Less: Current maturities of		
Rupee term loans from banks	620.69	620.69
Interest accrued but not due on borrowings	40.62	-
Total	8,300.93	7,421.78

- a) The unsecured rupee term loan agreements executed by the Company with domestic banks carry floating rates of interest ranging from 6.57% to 8.25% (31 March 2025: 7.57% to 8.25%) and having remaining maturity of 12 years as on 31 March 2026, repayable in 24 equal half yearly instalments with interest being payable on monthly basis.



- b) During the year ended 31 March 2026, the Company issued unsecured debentures through private placement of ₹ 1500 Crore at an interest rate of 7.01%. The proceeds from these debentures were utilized in accordance with the objectives specified in the issue prospectus. Accordingly, an amount of ₹ 900 crore has been advanced during the year to its wholly owned subsidiary at an interest rate of 7.02%. Refer Note 7(a).
- c) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.
- d) The company has used the borrowings for the purposes for which they have been taken.

19 Non-current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	103.04	111.26
Less: current maturities of lease liabilities	8.13	13.84
Total	94.91	97.42

- a) The lease liabilities are repayable in installments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 33 years.
- b) Refer note 54 for disclosure related to leases.

20 Non-current financial liabilities - Other financial liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to employees	0.44	-
Total	0.44	-

21 Non-current liabilities - Deferred tax liabilities (net)

Amount in ₹ Crore

	As at 31 March 2026	As at 31 March 2025
Deferred tax liability		
- Difference in book depreciation and tax depreciation	2,513.81	2,366.46
- Right of use assets	19.96	21.06
Less: Deferred tax assets		
- Unabsorbed depreciation	953.68	951.89
- Lease liabilities	25.59	25.58
- Provisions	0.26	0.07
- Others	2.06	1.51
Total	1,552.18	1,408.47

- a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
- b) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 40.
- c) 'Others' comprises deferred tax assets recognised on recovery of present value of certain future recurring annual expenses from a contractor for one of the solar projects. Refer note 22(d).



Movement in deferred tax balances

As at 31 March 2026

Amount in ₹ Crore

Particulars	1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	Others	31 March 2026
Deferred tax liability					
- Difference in book depreciation and tax depreciation	2,366.46	147.35	-	-	2,513.81
- Right of use assets	21.06	(1.10)	-	-	19.96
Less: Deferred tax assets					
- Unabsorbed Depreciation	951.89	1.79	-	-	953.68
- Lease liabilities	25.58	0.01	-	-	25.59
- Provisions	0.07	0.19	-	-	0.26
- Others	1.51	0.55			2.06
Net deferred tax (assets)/liabilities	1,408.47	143.71	-	-	1,552.18

As at 31 March 2025

Amount in ₹ Crore

Particulars	1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Others	31 March 2025
Deferred tax liability					
- Difference in book depreciation and tax depreciation	2,029.03	337.43	-	-	2,366.46
- Right of use assets	26.10	(5.04)	-	-	21.06
Less: Deferred tax assets			-	-	
- Unabsorbed depreciation	794.49	157.40	-	-	951.89
- Lease liabilities	30.64	(5.06)	-	-	25.58
- Provisions	0.04	0.03	-	-	0.07
- others	-	1.51	-	-	1.51
Net deferred tax (assets)/liabilities	1,229.96	178.51	-	-	1,408.47

22 Other non-current liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
Government grants	1,394.96		1,466.59	
Less: Current portion of government grants	71.63		71.63	
Subtotal		1323.33		1394.96
Deferred revenue	153.26		44.16	
Less: Current portion of deferred revenue	7.31		2.46	
Subtotal		145.95		41.70
		1,469.28		1,436.66



- a) Government grants amounting to ₹ 1,394.96 Crore (31 March 2025: ₹ 1466.59 Crore) represent unamortised portion of grant received/ receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects. This amount will be recognized as revenue corresponding to the depreciation charge in future years.
- b) Deferred revenue includes ₹ 31.37 Crore (31 March 2025: ₹ 12.47 Crore) recovered from two beneficiaries towards compensation for change in law for two of the solar projects which will be recognized as revenue in future years.
- c) Deferred revenue also includes ₹ 88.94 Crore (31 March 2025: Nil) recognized on prudent basis in relation to change-in-law claims for Basic Customs Duty (BCD) and Goods and Services Tax (GST) in accordance with CERC orders passed in favor of the Company providing for payment of monthly annuities for a period of 15 years considering interest rate ranging from 9.12% and 10.65% and are subject to reconciliations with customer. Refer note 30(b).
- d) Deferred revenue also includes ₹ 32.95 Crore (31 March 2025: ₹ 31.69 Crore) recovery of present value of certain future recurring annual expenses from a contractor for one of the solar projects.
- e) Refer Note 28 w.r.t. current portion of government grants and deferred revenue.

23 Non-current liabilities - Provisions

Amount in ₹ Crore		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for		
- Employee benefits	0.55	0.18
	0.55	0.18

- a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 41.

24 Current financial liabilities - Borrowings

Amount in ₹ Crore		
Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Current borrowings		
Other loans		
Cash credit	-	50.04
Current maturities of non-current borrowings		
From Banks		
Rupee term loans	620.69	620.69
Total	620.69	670.73

- a) Cash credit facility outstanding as at 31st March 2025 has been completely repaid in the current year.
- b) The Company has utilised the borrowings for the purposes for which they were obtained. As at the year-end, there have been no defaults in the repayment of principal or interest on any borrowings. Details relating to the rate of interest and terms of repayment of the current maturities of unsecured non-current borrowings are disclosed in Note 18.



25 Current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of lease liabilities	8.13	13.84

- a) Refer Note 19 for details in respect of non-current lease liabilities.
b) Refer note 54 for disclosure related to leases.

26 Current financial liabilities - Trade payables

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables for goods and services		
Total outstanding dues of		
- micro enterprises and small enterprises	17.28	4.47
- creditors other than micro enterprises and small enterprises	61.40	60.63
Total	78.68	65.10

- a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 55.
b) Amounts payable to related parties are disclosed in Note 43.
c) Trade payables ageing schedule

As at 31 March 2026

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	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	12.42	-	4.86	-	-	-	17.28
(ii) Others	52.12	-	6.03	0.33	0.18	2.74	61.40
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	64.54	-	10.89	0.33	0.18	2.74	78.68

As at 31 March 2025

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	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	3.57	-	0.90	-	-	-	4.47
(ii) Others	39.52	-	13.10	4.02	3.99	-	60.63
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	43.09	-	14.00	4.02	3.99	-	65.10

* Where due date of payment is not available date of invoice has been considered for the purpose of ageing.



27 Current liabilities - Other financial liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on unsecured borrowings	40.62	-
Payable for capital expenditure		
- micro and small enterprises	0.17	0.87
- other than micro and small enterprises	345.81	667.10
Contractual obligations	51.24	24.45
Payable to customers [Refer note 30(c)]	-	2.11
Other payables		
- Deposits from contractors and others	1.44	0.08
- Payable to employees	14.69	11.30
- Payable to related parties	0.33	-
- Others	3.79	19.89
Total	458.09	725.80

- a) Contractual obligation includes security deposit and retention money deducted from vendors.
- b) Other payables - Others' mainly includes ₹ 2.62 Crore (31 March 2025: ₹ 17.02 Crore) [refer note 17 (b) (ii)] payable to vendors pursuant to initial public offer (IPO) and ₹ 0.75 Crore (31 March 2025: ₹ 2.74 Crore) towards Deviation Settlement Mechanism (DSM) charges payable under applicable regulations.
- c) Disclosures as required under the Companies Act, 2013 / MSMED Act, 2006 are provided in Note 55.
- d) Amounts payable to related parties are disclosed in Note 43.

28 Current liabilities - Other current liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers and others	0.07	0.07
Government grants	71.63	71.63
Deferred revenue	7.31	2.46
Other payables		
- Statutory dues	7.05	6.10
- Others	29.48	18.71
Total	115.54	98.97

- a) Refer note 22 for details in respect of non-current government grants and deferred revenue.
- b) Others mainly include amount payable towards corporate social responsibility expenses of ₹ 1.48 Crore (31 March 2025: ₹ 5.70 Crore) and Rajasthan Renewable Energy Development Fund of ₹ 27.78 Crore (31 March 2025: ₹ 13.01 Crore).

29 Current liabilities - Provisions

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for		
- Employee benefits	0.49	0.09
Total	0.49	0.09



- a) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 47.
- b) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 41.

30 Revenue from operations

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Energy sales	1,843.46	1,925.82
Consultancy, project management and supervision fee	51.58	21.20
Other operating revenues		
- Interest from beneficiaries	-	2.65
- Recognized from government grants	71.63	72.87
Total	1,966.67	2,022.54

- a) During the year ended 31 March 2026, revenue from energy sales has been reduced by ₹ 44.11 Crore including ₹ 29.66 Crore for the period upto 31 March 2025, as a result of reduction in tariff rates across certain projects, as mutually agreed between the parties.
- b) During the year ended 31 March 2026, the Company has recognised revenue of ₹ 10.11 Crore, Non-current Trade receivables of ₹ 99.05 Crore and Current trade receivables of Nil on prudent basis in relation to change-in-law claims for Basic Customs Duty (BCD) and Goods and Services Tax (GST). The receivables have been recognised in accordance with CERC order passed in favor of the Company providing for payment of monthly annuities for a period of 15 years considering interest rate ranging from 9.12% and 10.65% and are subject to reconciliations with customer.
- c) During the previous year ended 31st March 2025, a petition was pending with CERC for determination of tariff for one of the solar projects, resulting in provisional billing of energy sales to beneficiaries. During the current year, order for the petition has been received and the differential amount has been recognized in revenue from operations. Accordingly, revenue from energy sales provisionally recognised for the year ended 31 March 2026 is Nil (31 March 2025 ₹ 21.90 Crore).
- d) Revenue from energy sales includes deferred revenue of ₹ 4.33 Crore (31 March 2025: ₹ 2.52 Crore) recovered from two beneficiaries on account of change in law claim.

Further, "Interest from beneficiaries" amounting Nil (31 March 2025: ₹ 2.65 Crore) represents amount recovered from the beneficiary due to change in law.

31 Other income

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
Financial assets at amortized cost		
- Deposits with banks	122.88	189.97
- Advance to contractors and suppliers	12.37	12.55
- Loan to Subsidiary Companies	10.64	-
Income tax refunds	1.37	0.34
Other non-operating income		
- Liquidated damages recovered	21.21	28.78
- Late payment surcharge from beneficiaries	7.78	16.17
- Sale of scrap	0.02	1.03
- Provision written back	-	0.25
- Others	0.64	1.51



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	176.91	250.60
Less: Transferred to expenditure during construction period (net)	-	-
Total	176.91	250.60

- a) Interest income on deposits with bank includes interest income of ₹ 89.25 Crore (31st March 2025: ₹ 165.25 Crore) earned on unutilised proceeds from Initial Public Offer (IPO) which has been temporarily invested in deposits with scheduled commercial banks. Refer note 59.
- b) Other non-operating income - Others includes receipts towards insurance claim, rent and other miscellaneous income.

32 Employee benefits expense

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	74.96	50.99
Contribution to provident and other funds	15.00	11.38
Staff welfare expenses	7.54	3.69
	97.50	66.06
Less: Transferred to expenditure during construction period (net) Note 36	2.31	1.17
Reimbursements for employees on deputation/secondment	13.51	2.84
Total	81.68	62.05

- a) Employees on secondment from NTPC Limited:

Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Ltd. As per the policy amount equivalent to a fixed percentage of basic & DA of the seconded employees is payable by the company for employee benefits such as provident fund, pension, gratuity, post retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits to NTPC Ltd which are included under "Contribution to provident and other funds".

- b) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards employee benefits are provided in Note 41.
- c) Amounts payable to related parties are disclosed in Note 43.

33 Finance costs

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortized cost		
- Rupee term loans	575.57	651.69
- Lease liabilities	6.97	3.35
- Cash credit	0.35	0.04
- Bonds/debentures	40.63	-
	623.52	655.08
Interest expense on others [Refer note (a)]	2.64	5.98
Other borrowing costs	0.24	0.12
	2.88	6.10



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sub-total	626.40	661.18
Less: Transferred to expenditure during construction period (net) - Note 36	-	4.78
Total	626.40	656.40

- (a) For the year ended 31 March 2026, ₹ 2.57 Crore (31 March 2025: ₹ 5.98 Crore), included in interest expense on others, represents accretion of interest on present value of future recurring annual expenses recovered from a contractor as stated in Note 22 (d).
- (b) Refer note 54 for details on interest expense relating to lease obligations.

34 Depreciation and amortization expense

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On property, plant and equipment (Refer note 2)	694.53	697.68
On Intangible Assets (Refer note 4)	0.04	-
Less: Transferred to expenditure during construction period (net) - Note 36	27.44	30.41
Total	667.13	667.27

- a) Refer Note 54 for details on depreciation expense of right of use assets.

35 Other expenses

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power charges	- 9.40	8.94
Rent	4.69	1.37
Repairs and maintenance		
- Buildings	1.60	1.72
- Plant and equipment	136.40	137.56
- Others	0.29	0.16
	138.29	139.44
Load dispatch center charges	1.65	1.59
Insurance	13.15	9.80
Interest to beneficiaries	0.53	
Rates and taxes	47.70	19.53
Training and recruitment expenses	0.13	0.14
Less: Receipts	0.09	0.02
	0.04	0.12
Communication expenses	0.73	0.49
Domestic travelling expenses	4.11	3.73
Foreign travelling expenses	0.64	0.44



Amount in ₹ Crore

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
Tender expenses	4.92		0.56	
Less: Receipt from Sale of Tender	0.15	4.77	-	0.56
Remuneration to auditors (refer note 'a' below)		0.40		0.33
Advertisement and publicity		0.45		3.78
Security expenses		0.21		0.08
Entertainment expenses		1.19		0.56
Expenses for guest house	-	1.44		0.67
Directors sitting fee		0.22		0.19
Professional charges and consultancy fee		10.80		6.32
Legal expenses		0.56		0.20
EDP hire and other charges		0.47		0.10
Printing and stationery		0.17		0.04
Hiring of vehicles		1.37		1.36
Bank charges		0.65		0.21
Brokerage & Commission		0.01		0.11
Business development		-		13.55
Loss on de-recognition of property, plant and equipment		-		0.06
Miscellaneous expenses		1.96		1.06
		245.60		214.63
Less: Transferred to expenditure during construction period (net) - Note 36		35.17		0.68
		210.43		213.95
Corporate Social Responsibility (CSR) expenses		8.25		5.70
Provisions for				
- Shortage in Inventories		0.01		-
- Shortage in Property, plant and equipment		-		-
		0.01		-
Total		218.69		219.65
a) Details of remuneration to auditors*:				
As auditor				
- Audit fee		0.18		0.18
- Tax audit fee		0.06		0.06
- Limited review fee		0.10		0.02
In other capacity				
- Other services (Certification fee)		-		0.04
- Reimbursement of expenses		0.06		0.03
Total		0.40		0.33

*For the year ended 31 March 2025, ₹ 0.78 Crore paid to auditors in relation to their services related to IPO is forming part of share issue expenses and adjusted from securities premium. Refer Note 17(b).

b) Remuneration to auditors includes ₹ 0.06 Crore (31 March 2025: ₹ 0.08 Crore) relating to earlier year.



- c) Miscellaneous expenses include expenditure on books & periodicals, workshops, furnishing expenses, etc.
- d) Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance, training and recruitment expenses and voluntary community development expenses are charged to statement of profit and loss.

36 Expenditure during construction period (net) *

Amount in ₹ Crore		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Employee benefits expense		
Salaries and wages	1.81	0.89
Contribution to provident and other funds	0.38	0.21
Staff welfare expenses	0.12	0.07
Total (A)	2.31	1.17
B. Finance costs		
Interest expense on financial liabilities measured at amortized cost Rupee term loans	-	4.78
Total (B)	-	4.78
C. Depreciation and amortization expense	27.44	30.41
D. Other expenses		
Repairs and maintenance		
- Others	0.03	-
Rates and taxes	30.03	0.06
Power charges	0.13	-
Communication Expenses	0.02	-
Travelling expenses	0.16	0.15
Tender expenses	3.78	-
Entertainment expenses	0.01	0.01
Security expenses	0.21	0.08
Professional charges and consultancy fee	0.62	0.09
Legal expenses	-	0.01
EDP hire and other charges	-	0.06
Miscellaneous expenses	0.18	0.22
Total (D)	35.17	0.68
E. Less: Other income	-	-
Total (E)	-	-
Grand total (A+B+C+D-E) *	64.92	37.04

* Carried to capital work-in-progress - (Note 3)

- 37** 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. 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/emails 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 and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

38 Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Material Accounting Policies :

(i) Changes in material accounting policies:

There are no changes in the material accounting policies.

(ii) Reclassifications and comparative figures

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet and statement of cash flows the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2025:-

Amount in ₹ Crore				
Particulars		Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Current financial liabilities - Trade payables - creditors other than micro enterprises and small enterprises (Note 26)	73.64	(13.01)	60.63
2	Current liabilities - Other current liabilities - Other Payables - Others (Note 28)	5.70	13.01	18.71

39 Disclosure as per Ind AS 2 'Inventories'

a) Amount of inventories consumed and recognized as expense during the year is as under:

Amount in ₹ Crore		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Others (included in Note 35 other expenses)	3.03	-
Total	3.03	-

40 Income taxes related disclosures

(I) Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in the statement of profit and loss

Amount in ₹ Crore		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	-	-
Taxes for earlier years	-	-



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total current tax expense (A)	-	-
Deferred tax expense		
Origination and reversal of temporary differences	143.71	178.51
Total deferred tax expense (B)	143.71	178.51
Income tax expense (C=A+B)	143.71	178.51

ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	549.68	667.77
Tax using the Company's domestic tax rate of 25.168% u/s 115BAA	138.34	168.06
Tax effect of:		
Tax deductible expenses (net of non-deductible tax expenses)	(138.34)	(168.06)
Deferred tax expenses /(income)	143.71	178.51
Previous year tax liability	-	-
Total tax expense recognized in the statement of profit and loss	143.71	178.51

(b) Tax losses carried forward

Amount in ₹ Crore

Particulars	31 March 2026	31 March 2025
Unabsorbed depreciation	3,798.48	3,782.16

41 Disclosure as per Ind AS 19 on 'Employee benefits'

(i) Defined contribution plans:

A. Provident fund

The Company pays fixed contribution to provident fund at predetermined rates to Regional Provident Fund Commissioner authorities. The contribution of ₹ 0.95 Crore (31 March 2025: ₹ 0.15 Crore) for the year is recognised as expense and is charged to the statement of profit and loss.

B. In respect of employees of NTPC Ltd on secondment basis to the Company:

In accordance with material accounting policies, an amount of ₹ 14.05 Crore (31 March 2025: ₹ 11.23 Crore) towards provident fund, pension, gratuity, post retirement medical facilities, leave & other benefits, are paid/payable to the Holding Company.

Above expenses are included under 'Employee benefits expense (Note 32).

(ii) Other long term employee benefit plans

A. Leave

Employees of the Company are entitled to 15 days of earned leaves which will be admissible in a financial year, as per extant policy. Provision for leave encashment amounting to ₹ 0.21 Crore (31 March 2025: ₹ 0.03 Crore) for the year have been made on the basis of actuarial valuation at the year end and debited to the statement of profit and loss.

B. Other employee benefits

Provision for payment of Satisfactory Service Grant (SSG) maximum up to 10% of fixed basic remuneration per month on completion of the initial contract period of three years amounting to ₹ 0.09 Crore (31 March 2025: ₹ 0.12 Crore) for the year have been made and debited to the statement of profit and loss.



(iii) Application of labour code reforms:

The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2019, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") which has become effective from 21 November 2025. The New Labour Codes consolidate twenty-nine existing labour laws and introduce, among other matters, a uniform definition of "Wages" and an expanded employee coverage.

The change has resulted in gratuity liability of ₹ 0.38 Crore as of 31 March 2026 which includes ₹ 0.08 Crore as past service cost in the financial year ended 31 March 2026, as per actuarial valuation of Gratuity.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Company's financial statements as at balance sheet date.

Above expenses are included under 'Employee benefits expense (Note 28).

Net defined benefit liability **Amount in ₹ Crore**

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of the obligation at end	0.38	-
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	0.38	-
Break-up		
Non-current	0.34	-
Current	0.04	-

Movement in net defined benefit liability **Amount in ₹ Crore**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance [A]	-	-
Included in profit or loss:		
- Current service cost	0.30	-
- Past service cost	0.08	-
- Interest expense/income	-	-
Total amount recognised in profit or loss [B]	0.38	-
Included in OCI:		
Remeasurement loss/(gain) (Actuarial loss/(gain)) arising from:		
- Financial assumptions	-	-
- Experience adjustment	-	-
Total amount recognized in other comprehensive income [C]	-	-
Benefits paid [D]	-	-
Closing balance [A+B+C+D]	0.38	-



Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.15%	-
Salary escalation rate	3.00%	-

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Amount in ₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.00)	0.00	-	-
Salary escalation rate (0.50% movement)	0.00	(0.00)	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

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

Discount Rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability- Actual deaths & disability cases proving lower or higher than assumed in the valuation 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.

Expected maturity analysis of the defined benefit plans in future years

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	0.04	-
Between 1 to 2 year	0.22	-
Between 2 to 5 year	0.12	-
Over 5 years	-	-
Total	0.38	-

Expected contributions to post-employment benefit plans for the year ending 31 March 2027 are ₹ 0.57 Crore.



The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1.96 years.

42 Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is Nil (31 March 2025: ₹ 4.78 Crore).

43 Disclosure as per Ind AS 24 'Related Party Disclosures'

A. List of related parties:

i) Holding Company:

1. NTPC Ltd.

ii) Subsidiary companies:

1. NTPC Renewable Energy Ltd.
2. Green Valley Renewable Energy Ltd.
3. NTPC Rajasthan Green Energy Ltd.
4. NTPC UP Green Energy Ltd.
5. NTPC-Mahapreit Green Energy Ltd.
6. Chhattisgarh NTPC Green Energy Ltd.

iii) Joint ventures companies:

1. Indian Oil NTPC Green Energy Pvt Ltd.
2. ONGC NTPC Green Pvt. Ltd.
3. MAHAGENCO NTPC Green Energy Pvt. Ltd.
4. AP NGEL Harit Amrit Ltd.

iv) Subsidiary of ONGC NTPC Green Pvt. Ltd. ('ONGPL'), a joint venture of the Company:

1. Ayana Renewable Power Private Ltd.

v) Subsidiaries of NTPC Ltd:

1. North Eastern Electric Power Corporation Ltd.
2. NTPC Vidyut Vyapar Nigam Ltd.

vi) Joint Venture of NTPC Ltd:

1. Utility Powertech Ltd.

vi) Key Management Personnel (KMP):

Shri Gurdeep Singh, Chairman & Managing Director	w.e.f. 09.09.2024
Shri K. Shanmugha Sundaram Director (Projects)	w.e.f. 09.09.2024
Shri K. Shanmugha Sundaram, Chairman	w.e.f. 11.01.2024 upto 08.09.2024
Shri Jaikumar Srinivasan, Director (Finance)	w.e.f. 09.09.2024
Shri Jaikumar Srinivasan, Non Executive Director	w.e.f. 09.08.2022 upto 08.09.2024
Shri Viveka Nand Paswan, Independent Director	w.e.f. 05.11.2024 till 08.05.2025
Shri Bimal Chand Oswal, Independent Director	w.e.f. 05.11.2024 till 08.05.2025
Smt. Sajal Jha, Independent Director	w.e.f. 04.11.2024 till 08.05.2025
Shri Deepak Babu, Independent Director	w.e.f. 14.05.2025
Shri Brajesh Kumar Singh, Independent Director	w.e.f. 14.05.2025
Ms. Phalguni Patra, Independent Director	w.e.f. 14.05.2025



Shri Ajay Dua, Non Executive Director	w.e.f. 17.02.2023 upto 04.11.2024
Smt. Sangeeta Kaushik, Non Executive Director	w.e.f. 08.12.2023 upto 04.11.2024
Smt. Ritu Arora, Non Executive Director	w.e.f. 09.09.2024 upto 04.11.2024
Smt. Sobha Pattabhiraman, Non Executive Director	w.e.f. 25.07.2023 upto 10.11.2023
Shri Sarit Maheshwari, Chief Executive Officer	w.e.f. 10.05.2025
Shri Rajiv Gupta, Chief Executive Officer	w.e.f. 02.03.2024 upto 09.05.2025
Shri Neeraj Sharma, Chief Financial Officer	w.e.f. 12.05.2023
Shri Manish Kumar, Company Secretary and Compliance Officer	w.e.f. 21.12.2022 till 25.03.2026
Shri Deepak C S, Company Secretary and Compliance Officer	w.e.f 25.03.2026

vi) Entities under the control of the same government:

The Company is a subsidiary of NTPC Ltd., a Central Public Sector Undertaking (CPSU) in which majority of shares are held by Central Government. The Company has transactions with other Government related entities which are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process.

B. Transactions with related parties during the year are as follows :

Amount in ₹ Crore

Particulars	Nature of Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of goods or services			
(i) NTPC Ltd.	Holding Company	35.32	37.62
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	19.47	21.20
(iii) Green Valley Renewable Energy Ltd.	Subsidiary Company	15.35	-
(iv) NTPC Rajasthan Green Energy Ltd.	Subsidiary Company	9.51	-
(v) North Eastern Electric Power Corporation Ltd.	Subsidiary of Holding Company	6.88	-
(b) Purchase of goods or services			
(i) NTPC Ltd.	Holding Company	0.01	-
(ii) Utility Powertech Ltd.	Joint Venture of Holding Company	-	0.06
(iii) NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary of Holding Company	0.66	-
(c) Rental income			
(i) NTPC Renewable Energy Ltd.	Subsidiary Company	1.53	2.51
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	0.15	0.14
(iii) ONGC NTPC Green Private Ltd.	Joint Venture Company	0.15	-
(d) Lease rent expense			
(i) NTPC Ltd.	Holding Company	11.44	12.36
(e) Equity contribution received			
(i) NTPC Ltd.	Holding Company	-	1,780.39
(f) Equity contribution made			
(i) NTPC Renewable Energy Ltd.	Subsidiary Company	3,350.00	6,050.00
(ii) Green Valley Renewable Energy Ltd.	Subsidiary Company	76.50	96.90



Particulars	Nature of Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
(iii) NTPC Rajasthan Green Energy Ltd.	Subsidiary Company	170.34	0.07
(iv) NTPC UP Green Energy Ltd.	Subsidiary Company	0.05	-
(v) NTPC-MAHAPREIT Green Energy Ltd.	Subsidiary Company	0.07	-
(vi) Chhattisgarh NTPC Green Energy Ltd.	Subsidiary Company	0.07	-
(iv) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	210.00	48.00
(v) ONGC NTPC Green Private Ltd.	Joint Venture Company	100.00	3,152.55
(vi) MAHAGENCO NTPC Green Energy Pvt. Ltd.	Joint Venture Company	2.45	0.05
(vii) AP NGEL Harit Amrit Ltd.*	Joint Venture Company	7.00	0.05
(g) Payment for property, plant and equipment			
(i) NTPC Ltd.	Holding Company	-	1.36
(h) Sale of Assets			
(i) NTPC Renewable Energy Ltd.	Subsidiary Company	0.43	-
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	0.06	-
(i) Secondment of employees from Holding Company			
(i) NTPC Ltd.	Holding Company	14.05	11.23
(j) Secondment of employees to Subsidiaries, Joint Ventures and Associates			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	3.70	2.84
(ii) NTPC Rajasthan Green Energy Ltd.	Subsidiary Company	1.49	-
(iii) NTPC UP Green Energy Ltd.	Subsidiary Company	1.49	-
(iv) NTPC-MAHAPREIT Green Energy Ltd.	Subsidiary Company	0.89	-
(v) ONGC NTPC Green Private Ltd.	Joint Venture Company	1.25	-
(vi) MAHAGENCO NTPC Green Energy Pvt. Ltd.	Joint Venture Company	1.85	-
(vii) AP NGEL Harit Amrit Ltd.	Joint Venture Company	3.48	-
(viii) Ayana Renewable Power Private Ltd	Associate Company	0.33	-
(k) Reimbursement of other expenses received			
(i) NTPC Ltd.	Holding Company	1.38	16.11
(ii) NTPC Renewable Energy Ltd.	Subsidiary Company	2.66	-
(l) Refund for acquisition of Land			
(i) NTPC Ltd.	Holding Company	-	3.37
(m) Loan to Subsidiary			
(i) NTPC Renewable Energy Ltd.	Subsidiary Company	900.00	-
(n) Interest on Loan			
(i) NTPC Renewable Energy Ltd.	Subsidiary Company	10.64	-
(o) Compensation to key Managerial Personnel			
a) Rajeev Gupta, CEO	Key Managerial Personnel		
(i) Short term employee benefits		0.12	0.70
(ii) Post employment benefits		0.01	0.07
(iii) Other long term benefits		0.01	0.04



Particulars	Nature of Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
b) Sh Sarit Maheshwari, CEO	Key Managerial Personnel		
(i) Short term employee benefits		0.81	-
(ii) Post employment benefits		0.07	-
(iii) Other long term benefits		0.05	-
c) Neeraj Sharma, CFO	Key Managerial Personnel		
(i) Short term employee benefits		0.71	0.58
(ii) Post employment benefits		0.06	0.06
(iii) Other long term benefits		0.04	0.04
d) Manish Kumar, CS	Key Managerial Personnel	-	-
e) Sh Deepak C S, CS	Key Managerial Personnel		
(i) Short term employee benefits		0.01	-
f) Sitting fees	Directors	0.19	0.19

*Equity contribution of ₹0.05 Crore to AP NGEL Harit Amrit Ltd. was made on 25.03.2025, however, equity shares were allotted vide Meeting of Board of Directors of AP NGEL Harit Amrit Ltd. held on 16.04.2025.

C. Outstanding balances with related parties are as follows:

Amount in ₹ Crore

Particulars	Nature of Relationship	As at 31 March 2026	As at 31 March 2025
a) Amount payable			
(i) NTPC Ltd.	Holding Company	23.56	32.67
(ii) Green Valley Renewable Energy Ltd.	Subsidiary Company	0.16	-
(iii) NTPC Rajasthan Green Energy Ltd.	Subsidiary Company	0.17	-
b) Amount recoverable			
(i) NTPC Ltd.	Holding Company	17.49	2.04
(ii) NTPC Renewable Energy Ltd.	Subsidiary Company	4.93	0.46
(iii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	1.13	1.27
(iv) AP NGEL Harit Amrit Ltd.	Joint Venture Company	4.09	0.01
(v) NTPC Rajasthan Green Energy Ltd.	Subsidiary Company	0.06	-
(vi) NTPC UP Green Energy Ltd.	Subsidiary Company	2.25	-
(vii) NTPC-MAHAPREIT Green Energy Ltd.	Subsidiary Company	1.08	-
(viii) ONGC NTPC Green Private Ltd.	Joint Venture Company	1.61	-
(ix) MAHAGENCO NTPC Green Energy Pvt. Ltd.	Joint Venture Company	2.21	-
(x) Ayana Renewable Power Private Ltd	Subsidiary of Holding Company	0.35	-
c) Trade Receivables			
(i) NTPC Ltd.	Holding Company	2.22	3.39
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	9.50	7.73
(iii) Green Valley Renewable Energy Ltd.	Subsidiary Company	1.59	-



Particulars	Nature of Relationship	As at 31 March 2026	As at 31 March 2025
(iv) NTPC Rajasthan Green Energy Ltd.	Subsidiary Company	10.27	-
(v) North Eastern Electric Power Corporation Ltd.	Subsidiary of Holding Company	2.14	-
d) Capital advances			
(i) NTPC Ltd.	Holding Company	9.98	10.35
e) Share application money pending allotment			
(i) AP NGEL Harit Amrit Ltd.	Joint Venture Company	-	0.05
f) Loans granted			
(i) NTPC Renewable Energy Ltd.	Subsidiary Company	900.00	-
g) Interest on loan (Other financial assets)			
(i) NTPC Renewable Energy Ltd.	Subsidiary Company	9.57	-

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 arms length price.
- (ii) NTPC Ltd. is seconding its personnel to the Company as per the terms and conditions which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by NTPC Limited towards superannuation and employee benefits are recovered from the company.
- (iii) Refer Note 56 (C) point (b) to (e) towards restrictions on disposal of investment and commitment towards further investments in the subsidiary and joint venture companies.

44 Disclosure as per Ind AS 27 'Separate financial statements

a) Investment in subsidiary companies:*

Company name	Country of incorporation	Proportion of ownership interest	
		As at 31 March 2026	As at 31 March 2025
1. NTPC Renewable Energy Ltd.	India	100.00	100.00
2. Green Valley Renewable Energy Ltd.	India	51.00	51.00
3. NTPC Rajasthan Green Energy Ltd.	India	74.00	74.00
4. NTPC UP Green Energy Ltd.	India	51.00	-
5. NTPC-MAHAPREIT Green Energy Ltd.	India	74.00	-
6. Chhattisgarh NTPC Green Energy Ltd.	India	74.00	-

b) Investment in joint venture companies:*

Company name	Country of incorporation	Proportion of ownership interest	
		As at 31 March 2026	As at 31 March 2025
1. Indian Oil NTPC Green Energy Pvt Ltd	India	50.00	50.00
2. ONGC NTPC Green Pvt. Ltd.	India	50.00	50.00
3. MAHAGENCO NTPC Green Energy Pvt. Ltd.	India	50.00	50.00
4. AP NGEL Harit Amrit Ltd.	India	50.00	-

* Equity investments in subsidiaries and joint venture companies are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.



c) Refer note 5 for details related to equity investments in subsidiary and joint venture companies.

45 Disclosure as per Ind AS 33 'Earnings per share'

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 elements considered for calculation of Earning Per Share (Basic & Diluted) are as under:

(i) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit after tax used as numerator (Amount in ₹)	4,05,97,00,000	4,89,26,00,000
Face value per share (Amount in ₹)	10.00	10.00
Weighted average number of equity shares used as denominator (Nos.)	8,42,63,29,669	7,04,65,47,266
Earning Per Share (Basic & Diluted) (Amount in ₹)	0.48	0.69

(ii) Profit attributable to equity shareholders (used as numerator) (in ₹)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit after tax (Amount in ₹)	4,05,97,00,000	4,89,26,00,000

(iii) Weighted average number of equity shares (used as denominator) (Nos.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of issued equity shares	8,42,63,29,669	5,71,96,11,035
Add: Shares issued during the year	-	2,70,67,18,634
Closing balance of issued equity shares	8,42,63,29,669	8,42,63,29,669
Weighted average number of equity shares for Basic and Diluted EPS	8,42,63,29,669	7,04,65,47,266

46 Disclosure as per Ind AS 36 'Impairment of Assets'

The Company assesses, at each reporting date, whether there are any indications that its non-financial assets may be impaired in accordance with Ind AS 36 – Impairment of Assets. Based on the assessment performed, the management has concluded that there were no internal or external indicators of impairment as at the reporting date. Accordingly, no impairment loss is required to be recognised, and the carrying amounts of the Company's non-financial assets are considered recoverable as at the reporting date.

47 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

- a) Provision for shortage in property, plant and equipment on physical verification pending investigation as at 31st March 2026 is Nil (31 March 2025 - Nil).

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Carrying amount at the beginning of the year	-	0.08
Provision created during the year	-	
Provision reversed/adjusted during the year		(0.08)
Carrying amount at the end of the year	-	-



b) Disclosure with respect to contingent liabilities and contingent assets are made in Note 56.

48 Disclosure as per Ind AS 38 'Intangible Assets'

There is no Research expenditure recognised as expense in the Statement of Profit and Loss during the year.

49 Disclosure as per Ind AS 108 'Operating Segments'

The Board of Directors is collectively the company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The company predominantly operates in one segment i.e. generation of electricity. As on date, the company has no other reportable segment as per the CODM of the company and requirements of Ind AS 108.

Entity wide disclosures

A. Information about products and services

Refer Note 53 for information about products and services.

B. Information about geographical areas

The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

C. Information about major customers

The Company has three major customers contributing revenue of ₹ 1,190.84 Crore (31 March 2025: ₹ 1,257.03 Crore) of the Company's total revenue.

50 Financial Risk Management

The Company's principal financial liabilities comprise borrowings in domestic currency, trade payables and other financial liabilities primarily relating to amount payable towards capital expenditure. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash & cash equivalent and Bank Balances. The Company also holds equity investments in subsidiaries and joint venture Companies.

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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, unbilled revenue, financial assets measured at amortised cost and cash and cash equivalents.	Ageing analysis Credit ratings	Credit limits, letters of credit and diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	- Future commercial transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward foreign exchange contracts Foreign currency options Currency and interest rate swaps and principal only swaps
Market risk – interest rate risk	Non-current borrowings at variable rates	Sensitivity analysis	Different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.)



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.

In order to institutionalize the risk management in the Company, an elaborate Enterprise Risk Management (ERM) framework has been developed. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As a part of the implementation of ERM framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short-term as well as long-term basis.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

A. 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 including unbilled revenue, loans and advances, cash and cash equivalents and deposits with banks and financial institutions.

Trade receivables including unbilled revenue

The Company primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC). 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.

The payment security mechanisms in the form of LC have served the Company well in the past. The Company has not experienced any significant impairment losses in respect of trade receivables in the current year as well as in the past year. Since the Company has its power stations as well as customers spread over various states of India, geographically there is no concentration of credit risk.

Unbilled revenue primarily relates to the Company's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 78.85 Crore (31 March 2025: ₹ 0.83 Crore). The company has banking operations with SBI and Axis Bank which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

Balances with banks and financial institutions, other than cash and cash equivalents

The Company held balances with banks, including earmarked balances, of ₹ 515.89 Crore (31 March 2025: ₹ 3,481.35 Crore). In order to manage the risk, Company places deposits with only high rated banks/institutions. Refer Note 12A for more details.

(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:

Amount in ₹ Crore		
Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	14,708.66	10,792.13
Non-current loans	900.00	-
Cash and cash equivalents	78.85	0.83



Particulars	As at 31 March 2026	As at 31 March 2025
Bank balances other than cash and cash equivalents	515.89	3,481.35
Other current financial assets	63.56	120.44
Total (A)	16,266.96	14,394.75
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables including unbilled revenue	417.24	478.82
Total (B)	417.24	478.82
Total (A+B)	16,684.20	14,873.57

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

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

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

The Company has customers (State government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

(iii) Ageing analysis of trade receivables

Refer Note 6 (a) and Note 11 (c)

B. 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 has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed daily by the Treasury department. The Board of directors has established policies to manage liquidity risk and the Company's Treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.



(i) Financing arrangements

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

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Floating-rate borrowings		
Cash credit	450.00	250.00
Total	450.00	250.00

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

Amount in ₹ Crore

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
Rupee term loans from banks	-	620.69	620.69	1862.07	4,318.33	7,421.78
Bonds/debentures (including interest)	-	40.62	-	-	1,500.00	1,540.62
Lease obligations	5.99	6.57	8.77	26.74	146.50	194.57
Trade payables	78.68	-	-	-	-	78.68
Other financial liabilities	82.11	335.36	0.44	-	-	417.91

31 March 2025

Amount in ₹ Crore

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
Rupee term loans from banks	-	620.69	620.69	1862.07	4939.02	8,042.47
Cash credit	50.04	-	-	-	-	50.04
Lease obligations	12.15	6.45	8.52	26.00	156.46	209.58
Trade payables	65.10	-	-	-	-	65.10
Other financial liabilities	77.19	648.61	-	-	-	725.80

C. Market risk

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

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Company executes agreements for the purpose of purchase of capital goods in INR. Any change in foreign currency exchange rate is to the account of the contractor. Hence, there would be no impact of strengthening or weakening of Indian rupee against USD, Euro, JPY, etc. on the Company..



Interest rate risk

The Company is exposed to interest rate risk arising mainly from non-current borrowings from banks with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, etc.).

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

Amount in ₹ Crore

Particulars	31 March 2026	31 March 2025
Financial Assets:		
Fixed-rate instruments		
Loans to related parties	900.00	-
Bank deposits	515.89	3,481.35
	1,415.89	3,481.35
Financial Liabilities:		
Fixed-rate instruments		
Lease obligations	103.04	111.26
Bonds/debentures	1,540.46	-
	1,643.50	111.26
Variable-rate instruments		
Rupee term loans	7,421.78	8,042.47
Cash credit	-	50.04
	7,421.78	8,092.51
Total	9,065.28	8,203.77

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the previous year.

Amount in ₹ Crore

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
31 March 2026		
Rupee term loans	(39.42)	39.42
	(39.42)	39.42
31 March 2025		
Rupee term loans	(40.07)	40.07
	(40.07)	40.07

Of the above mentioned increase in the interest expense, Nil (31 March 2025: ₹ 0.29 Crore) would have been capitalised.



51 Fair Value Measurements

a) Financial instruments by category

All financial assets and liabilities are measured at amortised cost.

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 Ind AS.

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. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

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. This level includes mutual funds which are valued using the closing NAV.

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 prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

c) Valuation technique used to determine fair value:

Specific valuation techniques used to determine fair value of financial instruments include:

- For financial instruments other than at ii) and iii) - the use of quoted market prices.
- For financial liabilities (vendor liabilities, domestic currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.
- For financial assets (employee loans) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

d) Fair value of financial assets and liabilities measured at amortised cost

Amount in ₹ Crore

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments in subsidiary and joint venture companies	3	14,708.66	14,708.66	10,792.13	10,792.13
Loans	3	900.00	900.00	-	-
Claims recoverable	3	18.79	18.79	11.66	11.66
Trade receivables	3	417.24	417.24	478.82	478.82
- Cash and cash equivalents	1	78.85	78.85	0.83	0.83
- Bank balances other than cash and cash equivalents	1	515.89	515.89	3,481.35	3,481.35



Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Other financial assets	3	44.77	44.77	108.83	108.83
		16,684.20	16,684.20	14,873.62	14,873.62
Financial liabilities					
Rupee term loan	3	7,421.78	7,421.78	8,042.47	8,042.47
Bonds/debentures	3	1,499.84	1,499.84	-	-
Cash credit	3	-	-	50.04	50.04
Lease liabilities	3	103.04	103.04	111.26	111.26
Trade payables and payable for capital expenditure	3	424.66	424.66	733.07	733.07
Other financial liabilities	3	112.55	112.55	57.83	57.83
		9,561.87	9,561.87	8,994.67	8,994.67

The carrying amounts of current trade receivables, cash & cash equivalents, current lease liabilities, trade payables, other current financial assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying value of non-current lease liabilities has been calculated based on the cash flows discounted using a current discount rate and is thus considered to be the same as their fair value.

The fair value of non-current borrowings is considered to be the same as their carrying value, as they carry currently prevailing market interest rates. Further they are classified as Level 3 borrowings as per the fair value hierarchy as the inputs are not directly observable in the market.

52 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 in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as returns from operating activities divided by total shareholders' equity deployed in operating activities. The Board of Directors also monitors the level of dividends to equity shareholders in line with the dividend distribution policy of the Company.

Under the terms of major borrowing facilities, the Company is required to comply with the following financial covenants:

- Total liability to net worth will not at any time exceed 3:1
- Ratio of EBITDA to interest expense shall not at any time be less than 1.75:1

There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

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:



Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including interest accrued)	8,921.62	8,092.51
Less: Cash and cash equivalents	78.85	0.83
Net Debt	8,842.77	8,091.68
Total Equity	18,892.47	18,486.50
Net Debt to Equity Ratio	0.47	0.44

53 Disclosure as per Ind AS 115, 'Revenue from contracts with customers'

a) Nature of goods and services

i) 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 operating in States as well as Central PSUs. 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/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries. For other stations, 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.

ii) Revenue from Consultancy services

The Company undertakes consultancy contracts for domestic clients in the different phases of power plants viz. engineering, project management & supervision, construction management etc.

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Company recognises revenue from contracts for consultancy services over time as the customers simultaneously receive and consume the benefits provided by the Company. For the assets (e.g. deliverables, reports etc.) transferred under the contracts, the assets do not have alternative use to the Company and the Company has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

b) Disaggregation of revenue:

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:



Amount in ₹ Crore

Particulars	Generation of energy		Sale of services		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Geographical markets						
India	1,843.46	1,925.82	51.58	21.20	1,895.04	1,947.02
Outside India	-	-	-	-	-	-
	1,843.46	1,925.82	51.58	21.20	1,895.04	1,947.02
Timing of revenue recognition						
Products and services transferred over time	1,843.46	1,925.82	51.58	21.20	1,895.04	1,947.02
	1,843.46	1,925.82	51.58	21.20	1,895.04	1,947.02

c) Reconciliation of revenue recognised with contract price:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	1,902.36	1,952.98
Rebates	(7.32)	(5.96)
Revenue from operations	1,895.04	1,947.02

d) Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to customers'.

The following table provides information about trade receivables including unbilled revenue and advances from customers/payable to customers:

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	417.24	478.82
Advances from customers/payable to customers	0.07	2.18
Deferred revenue (non-current + current)	153.26	44.16

Revenue has been reduced by ₹ 29.66 Crore on account of revision of tariff in some of the projects. For other contracts, the amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods, due to change in transaction prices and other reasons is ₹ 7.02 Crore (31 March 2025: ₹ 5.85 Crore).

e) Transaction price allocated to the remaining performance obligations**Performance obligations related to sale of energy:**

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. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to other contracts:

For rest of the contracts, transaction price for remaining performance obligations amounts to ₹ 170.86 Crore (31 March 2025: ₹ 104.91 Crore) which shall be received over the contract period in proportion of the work performed/ services provided by the Company.

f) Practical expedients applied as per Ind AS 115:

- 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.
- 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 does not adjust any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

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

54 Disclosure as per Ind AS 116 'Leases' (as Lessee)

(i) The Company's significant leasing arrangements are in respect of the following assets:

- Premises for offices and guest houses/ transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- The Company acquires land on leasehold basis for a period generally ranging from more than 25 years to 33 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Company.
- The Company acquired 1,200 acres of Right of use land (for a period of 33 years) amounting ₹ 958.42 Crore (net of refunds) at Pudimadaka, Andhra Pradesh, through NTPC Ltd in FY 2023-24, for development of an integrated Green Hydrogen Hub & Green Chemicals Hub. In the current Financial Year ended 31 March 2026, The Board of Directors have accorded in-principle approval for advance expenditure towards development of common enabling infrastructure and related works. Accordingly, the land is continued to be classified as Property, Plant and Equipment. No portion of the land has been identified or approved for separate classification as Investment Property. The classification will be reassessed in future periods based on changes in use or approvals. Amortisation expenses has been charged and transferred to capital work-in-progress (Refer note (iv) below).
- The Company has also taken electrical vehicles on lease for a period of five years.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	111.26	130.47
- Additions in lease liabilities	1.34	1.44
- Interest cost during the year*	6.97	3.35
- Payment of lease liabilities	(16.53)	(13.46)
- Other adjustments*	-	(10.54)



Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing Balance	103.04	111.26
Current	8.13	13.84
Non Current	94.91	97.42

*During the previous year, the Company has reversed the GST paid/payable on lease rentals resulting in reduction of lease liability by ₹14.27 Crore and interest expense on lease liabilities by ₹ (-) 3.73 Crore.

(iii) Maturity Analysis of the lease liabilities:

Amount in ₹ Crore

Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
3 months or less	5.99	12.15
3-12 Months	6.57	6.45
1-2 Years	8.77	8.52
2-5 Years	26.74	26.00
More than 5 Years	146.50	156.46
Total	194.57	209.58

(iv) The following are the amounts recognised in Statement of profit and loss:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation expense for right-of-use assets [refer note 36(C)]*	38.17	43.09
Interest expense on lease liabilities	6.97	3.35
Expense relating to short-term leases	4.33	0.45

* ₹ 27.44 Crore (31 March 2025: ₹ 30.41 Crore) pertains to depreciation on right-of-use assets which has been transferred to capital work-in-progress.

(v) The following are the amounts disclosed in the statement of cash flows:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Outflow from leases (excluding short-term leases)	16.53	13.46

55 Information on 'Trade payables' in respect of micro and small enterprises as at 31 March 2026 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on information available with the Company:

Amount in ₹ Crore

Particulars	31 March 2026	31 March 2025
a) Amount remaining unpaid to any supplier:		
Principal amount	17.28	4.47
Interest due thereon	-	-



Particulars	31 March 2026	31 March 2025
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	-	-

- a) The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts.
- b) Amounts payable to micro enterprises and small enterprises, other than 'Trade payables' viz. liabilities for execution of capital works, security deposit and other contractual obligations are included in 'Other Financial Liabilities' amounting to ₹ 3.19 Crore (31 March 2025: ₹ 4.41 Crore).

56 Contingent liabilities, contingent assets and commitments

A. Contingent liabilities

In one of the cases, Power Grid Corporation of India Ltd. has filed petition with CERC for determination of transmission charges for the period 01 April 2019 till 31 March 2024. The Company is one of the respondent in these petitions. The amount of obligation in this regard can not be measured with sufficient reliability at this stage and in the opinion of the management, the same will also not be material.

B. Contingent assets

- a) The Company has filed a number of petitions with CERC under change in law clauses seeking compensation due to imposition of safeguard duty/Basic Custom Duty, increase in GST rates on various inputs and capital goods used for setting up of RE power plants. Company believes that in these cases a favorable outcome is probable. The estimated financial effect of the same is ₹ 91.44 Crore (31 March 2025: ₹ 199 Crore) which has not been recognised as revenue/deferred revenue as its receipt is dependent on the outcome of the judgement. The same is to be recognized as revenue over the life of relevant RE assets. Further, the carrying cost/late payment surcharge on these claims are also recoverable, which is subject to favourable outcome of the judgement in the favour of the Company.
- b) The Company has lodged insurance claim of ₹ 9.87 Crore in respect of damages due to hailstorm in one of the solar plants which is under process.

C. Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	343.81	29.90
Total	343.81	29.90

- b) In respect of investments in subsidiary companies, the Company has restrictions for their disposal as at 31 March 2026 as under:



Amount in ₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2026	31 March 2025
NTPC Renewable Energy Ltd.	- As per one of the loan agreement, NTPC REL guarantees that NGEL will retain at least a 51% shareholding in NTPC REL throughout the facility's term. - As per another agreement, if NGEL's stake in NTPC REL falls below 51% and lender refuses to issue a no objection certificate, the lender may cancel any undrawn amounts and may require borrower to settle the outstanding balances before proceeding with the dilution.	10,844.46	7,494.46
Green Valley Renewable Energy Ltd.	5 years from the date of incorporation (i.e 25.08.2022)#* - As per one of the loan agreement, the company has under taken that the Promoter's (NGEL and DVC) stake shall not be diluted below the current level or 51 % (fifty one percent), whichever is lower, until the Final Settlement Date.	173.45	96.95
NTPC Rajasthan Green Energy Ltd.	5 years from the date of incorporation (i.e 08.01.2025)#*	170.41	0.07
NTPC UP Green Energy Ltd.	5 years from the date of incorporation (i.e 01.01.2025)#*	0.05	-
NTPC-MAHAPREIT Green Energy Ltd	5 years from the date of incorporation (i.e 08.04.2025)#*	0.07	-
Chhattisgarh NTPC Green Energy Limited	5 years from the date of incorporation (i.e 05.12.2025)#*	0.07	-

The restriction shall not be applicable in case the transferee is an Affiliate/Associate of the parties.

* In case of transfer of shares to any other Govt. department / PSU of Central / State Govt. as per decision of Central/ State Govt., the provision of restriction for transfer of shares shall not be binding.

c) In respect of investments in joint venture companies (including share application money pending allotment), the Company has restrictions for their disposal as at 31 March 2026 as under:

Amount in ₹ Crore

Name of the Joint Venture Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2026	31 March 2025
Indian Oil NTPC Green Energy Pvt. Ltd.	5 years from the date of incorporation (i.e 02.06.2023)#	258.05	48.05
ONGC NTPC Green Pvt. Ltd.	5 years from the date of incorporation (i.e 18.11.2024)#	3,252.55	3,152.55
MAHAGENCO NTPC Green Energy Pvt. Ltd.	5 years from the date of incorporation (i.e 25.11.2024)#	2.50	0.05
AP NGEL Harit Amrit Ltd.	5 years from the date of incorporation (i.e 06.02.2025)#*	7.05	0.05

The restriction shall not be applicable in case the transferee is an Affiliate/Associate of the parties.

* In case of transfer of shares to any other Govt. department / PSU of Central / State Govt. as per decision of Central/State



Govt., the provision of restriction for transfer of shares shall not be binding.

- d) The Company has commitments of ₹ 112.74 Crore (31 March 2025: ₹ 3,534.19 Crore) towards further investment in the subsidiary companies as at 31 March 2026.
- e) The Company has commitments of ₹ 974.95 Crore (31 March 2025: ₹ 178.40 Crore) towards further investment in the joint venture entities as at 31 March 2026.

57 Additional Regulatory Information

i) Title deeds of Immovable Properties not held in name of the Company as at 31 March 2026:

Item category Balance sheet	Description of Item of Property	Gross Carrying Value (₹ Crore)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land - Freehold (5,393.19 acres)	242.77	NTPC Ltd.	Promoter	Since 28.02.2023	Pending legal formalities
	Land - Right of Use (3,964.92 acres)	144.56	NTPC Ltd.	Promoter	Since 28.02.2023	Pending legal formalities
	Plant buildings, boundary walls etc.	102.58	NTPC Ltd.	Promoter	Since 28.02.2023	As stated above, transfer of title deeds of land, over which these assets are constructed are pending

Title deeds of Immovable Properties not held in name of the Company as at 31 March 2025:

Item category Balance sheet	Description of Item of Property	Gross Carrying Value (₹ Crore)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land - Freehold (5,458.05 acres)	238.17	NTPC Ltd.	Promoter	Since 28.02.2023	Pending legal formalities
	Land - Freehold (5.88 acres)	0.33	Number of Land owners	No	FY 2023-24	Pending legal formalities
	Land - Right of Use (6,408.17 acres)	170.00	NTPC Ltd.	Promoter	Since 28.02.2023	Pending legal formalities
	Plant buildings, boundary walls etc.	102.90	NTPC Ltd.	Promoter	Since 28.02.2023	As stated above, transfer of title deeds of land, over which these assets are constructed are pending

- ii) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- iii) During the year the company has not revalued any of its Property, plant and equipment.
- iv) During the year, the Company has not revalued any of its Intangible assets.



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

vi) (a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2026

Amount in ₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	64.92	31.20	5.08	-	101.20
Projects temporarily suspended	-	-	-	-	-

Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025

Amount in ₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.48	6.31	-	-	38.79
Projects temporarily suspended	-	-	-	-	-

vi) (b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026

Amount in ₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2026	1 April 2026 to 31 March 2027	1 April 2027 to 31 March 2028	Beyond 1 April 2028	
Nil	-	-	-	-	-

Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025

Amount in ₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2025	1 April 2025 to 31 March 2026	1 April 2026 to 31 March 2027	Beyond 1 April 2027	
Nil	-	-	-	-	-

- vii) a) The Company does not have any intangible assets under development.
b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026 is Nil (31 March 2025: Nil)
- viii) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- ix) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts- Not applicable as no financing arrangement of the company is secured by current assets.
- x) The company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
- xi) The Company does not have any transactions with Companies struck off.
- xii) The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.



xiii) 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.

xiv) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Variance	Reasons for variance more than 25%
Current ratio	Current Assets	Current Liabilities	0.81	2.61	(68.97%)	During the previous year there was a significant increase in bank balances due to unutilised IPO proceeds temporarily parked in deposits with banks for further investment in wholly owned subsidiary i.e. NTPC Renewable Energy Limited (NREL). Decrease in current year ratio is mainly attributable to decrease in deposits with banks in comparison to previous year.
Debt-equity ratio	Paid-up debt capital (Non current borrowings+Current borrowings)	Shareholder's Equity (Total Equity)	0.47	0.44	6.82%	-
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortisation expenses+ Exceptional items	Finance Costs + lease payments + Scheduled principal repayments of non current borrowings	1.34	1.40	(4.29%)	-
Return on equity ratio (%)	Profit for the year	Average Shareholder's Equity	2.17%	3.95%	(45.06%)	Mainly due to increase in Average Shareholders' equity and decrease in Profits during the current year. Also, during the previous year, Average Shareholders' equity was lower due to initial public offer during the year.
Inventory turnover ratio	Revenue from operations	Average Inventory(i)	NA	NA		
Trade receivables turnover ratio	Revenue from operations (excluding other operating revenues recognized from government grants)	Average trade receivables	4.23	3.31	27.79%	Mainly due to reduction in Average Trade Receivables during the current year.



Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Variance	Reasons for variance more than 25%
Trade payables turnover ratio	Total Purchases (Other Expenses*+ Closing Inventory- Opening Inventory)	Closing Trade Payables	2.83	3.38	(16.27%)	-
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of non current borrowings	5.19	0.64	710.94%	During the previous year there was a significant increase in bank balance in comparison to previous year mainly due to unutilised IPO proceeds temporarily parked in deposits with banks for investment in NTPC REL. Increase in ratio is mainly attributable to decrease in deposits with banks in comparison to previous year.
Net profit ratio (%)	Profit for the year	Revenue from operations	20.64%	24.19%	(14.68%)	-
Return on capital employed (%)	Earning before interest and taxes	Capital Employed(ii)	4.00%	4.73%	(15.43%)	-
Return on investment- Investments in Subsidiaries (%)	Market Value at end - Market Value at beginning - Cash Inflow, Cash Outflow on Specific date including dividend received	Market Value at beginning + Weighted Net Cash Inflow, Cash Outflow on Specific date excluding dividend received	1.08%	(0.35%)	408.57%	Due to variation in net worth of the subsidiaries, mainly on account of profits earned during the current year in wholly owned subsidiary, i.e. NREL.

(i) Inventory Turnover ratio is not applicable as Inventory mainly includes stores & spares.

(ii) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liabilities

* Other expenses includes all the expenses as appearing in Note 35.

xv) There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

xvi) a) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note Note 5(d), Note 7(a), Note 18(b) and Note 59 with respect to the investments in subsidiary in the form of equity and debt.

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



xviii) 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 assessments under the Income Tax Act, 1961.

58 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:

Particulars	Amount in ₹ Crore	
	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)	8.25	5.70
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	-	-
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	8.25	5.70
B. Amount approved by the Board to be spent during the year	8.25	5.70
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	6.77	-
Total	6.77	-
D. Set off available for succeeding years	-	-
E. Amount unspent during the year*	1.48	5.70

*During the year, the Company has a shortfall in CSR expenditure of ₹ 1.48 Crore (31 March 2025: ₹ 5.7 Crore).

i) Reason for Shortfall - The unspent CSR amount pertaining to the identified ongoing projects is attributable to delays in project implementation due to operational and external factors. The Company has transferred the unspent amount to the Unspent CSR Account and will utilize the same within the prescribed timeline, in compliance with Section 135 of the Companies Act, 2013.

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

Particulars	Amount in ₹ Crore		
	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	6.59	0.18	6.77

Amount spent during the year ended 31 March 2025:

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

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



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

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2026	For the year ended 31 March 2024
1. Eradicating Hunger and Poverty, Health Care and Sanitation	2.80	-
2. Education and Skill Development	0.73	-
3. Empowerment of Women and other Economically Backward Sections	-	-
4. Environmental Sustainability	2.26	-
5. Art & Culture	0.01	-
6. Sports	0.85	-
7. Rural Development	0.12	-
8. Disaster management, including relief, rehabilitation and reconstruction activities	-	-
9. Contribution to public funded universities	-	-
10. CSR Administrative overheads	-	-

v) Provision for Liability of CSR Expenses:

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	5.70	-
Amount required to be spent during the year	8.25	5.70
Less: Amount spent during the year	12.47	-
Closing Balance	1.48	5.70

Unspent CSR amount pertaining to the previous year ₹ 5.70 Crore was transferred to the specified fund during the year in compliance with Section 135 of the Companies Act, 2013 (as amended) and applicable CSR Rules.

59 During the previous year ended 31 March 2025, the Company had issued fresh shares (926,329,669 equity shares) under Initial Public Offering (IPO) of face value of ₹ 10/- each at a price of ₹ 108 per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 Crore. The Company had additionally offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to eligible employees bidding under the employee reservation portion. The equity shares of the Company were listed on NSE and BSE in India on 27 November 2024.

The utilization of the net proceeds is summarized as below:

Objects of the issue as per prospectus	Net proceeds from IPO	Amount in ₹ Crore		
		Utilized amount till 31 March 2025	Utilized amount till 31 March 2026	Unutilized amount as at 31 March 2026
Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NTPC REL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NTPC REL	7,500.00	4,150.00	3,350.00	-
General corporate purpose (net of issue related expenses)	2,446.49	2,446.49	-	-
Total	9,946.49	6,596.49	3,350.00	-

Till 31 March 2026, IPO Proceeds have been fully utilized as per the objects of issue stated in the prospectus.



- 60** The Company is registered under internationally recognized carbon credit mechanisms and sustainability programs, under which it earns carbon credits / carbon emission reduction certificates (CERs) for verified reductions in greenhouse gas emissions arising from its renewable energy generation activities. These carbon credits are tradable instruments, capable of being sold to third parties in domestic or international markets, subject to applicable regulations and program rules. The credits are issued periodically upon independent verification of emission reductions and confirmation by the program administrator.

As at year end 31 March 2026, the Company held 53,54,090 (31 March 2025: 53,54,090) approved Carbon Credits, the movement of which is summarized below:

Particulars	Number of Credits	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	53,54,090	44,00,455
Credits generated during the year	-	9,53,635
Credits sold during the year	-	-
Closing balance	53,54,090	53,54,090

Further, as at 31 March 2026, the Company had 16,86,938 (31 March 2025: 16,86,938) Carbon Credits under various stages of independent verification and approval.

61 Recent accounting pronouncements:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2025:

a) Amendment to Ind AS 21 - The Effects of changes in Foreign Exchange rates - Lack of Exchangeability

Amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the appropriate spot exchange rate when exchangeability is lacking.

b) Amendment to Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments – Supplier Finance Arrangements

Amendments introduce specific disclosure requirements for supplier finance arrangements to enable users of financial statements to assess their effects on an entity's liabilities, cash flows and liquidity risk.

c) Amendments to Ind AS 1 – Presentation of Financial Statements

Amendments clarify the principles for classifying liabilities as current or non-current, including guidance on the role of contractual rights, management expectations and compliance with covenants. The amendments affect presentation only and introduce additional disclosure requirements in certain circumstances.

d) Amendments to Ind AS 12 – Income Taxes (International Tax Reform — Pillar Two Model Rules)

Amendments clarify the applicability of Ind AS 12 to income taxes arising from Pillar Two legislation and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes, along with specific disclosure requirements.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any material impact on its financial statements.

62 Standard issued but not yet effective

Ind AS 1 - Presentation of Financial Statements:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand,



it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

Further, classification of liabilities is based on the rights existing at the reporting date and is not affected by management's intention, expectation, or actual settlement after the reporting period. However, appropriate disclosure may be required regarding the timing of settlement, where relevant.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

For and on behalf of the Board of Directors

Sd/-
(Deepak C S)
CS

Sd/-
(Neeraj Sharma)
CFO

Sd/-
(Sarit Maheshwari)
CEO

Sd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)

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

These are the notes referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

Sd/-
(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026
Place: New Delhi



INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Green Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to note 37(a) to the Standalone Financial Statements regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.

Our opinion on the Standalone Financial Statements is not modified in respect of the aforesaid matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.



Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment of Property, Plant and Equipment (PPE)	» Read the Company's Material Accounting Policy with respect to impairment in accordance with Ind AS 36 "Impairment of Assets".
The Company has a material operational assets base (PPE) relating to generation of electricity.	» We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Company's management for impairment assessment of PPE.
We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash Generating Units).	» We evaluated the Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, projected generation, power purchase agreements period etc.
(Refer note 46 to the Standalone Financial Statements, read with the Material Accounting Policy No. C.13)	» We evaluated and checked the calculations of the cash flow forecasts prepared by the Company taking into consideration the tariff rates applicable for the tariff period of 25 years from commencement of operations of assets along with the aforementioned assumptions.
	» Based on the above procedures performed, we observed that the Company's impairment assessment of the PPE is adequate and reasonable.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

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

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

- » Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a



statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure 2" 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) Except for the following matter, 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:

Employee benefit expenses (gross) of Rs.83.38 crore included in note 32 relates to employees of NTPC Limited (the Holding Company) which are on secondment basis with the Company and the supporting documents for these expenses are being maintained by and are in the custody of the Holding Company.
 - (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 Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (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) With respect to the adequacy of Internal Financial Controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 3". Our report expresses an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) As per notification No. GSR 463 (E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Company, being a Government 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, in our opinion 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, wherever the same is ascertainable, on its financial position in its Standalone Financial Statements. Refer note 56 (A) to the Standalone Financial Statements.
 - ii. The Company has no long-term contracts including derivative contracts for which any provision is required under any law or Indian Accounting Standards for material foreseeable losses.
 - iii. There are no amounts which are 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, as disclosed in note 57(xvi) (a) to the Standalone Financial Statements, no funds 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 person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other 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.



- (b) The Management has represented that, to the best of its knowledge and belief, as stated in note 57(xvi)(b) to the Standalone Financial Statements, no other funds have been received by the Company from any person(s) or entity (ies), 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 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.
- (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 made to us under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under paragraphs (iv)(a) and (b) above contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, and based on the confirmation received from NTPC Limited (the Holding Company), who is operating and maintaining accounting software i.e. SAP, shared with us by the Company, the Company has used an accounting software for maintaining its books of account 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 audit we did not come across any instance of audit trail feature being tampered with. The Company has preserved the audit trail as per the statutory requirements prescribed under the Act for records retention.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Sd/-

Ashok Malhotra

Partner

Membership No: 082648

UDIN: 26082648ROEWFK2364

Place: New Delhi

Dated: 22 May 2026



ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC Green Energy Limited on the Standalone Financial Statements for the year ended 31 March 2026

- i. (a). (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets).
B) The Company has generally maintained proper records showing full particulars of intangible assets.
- (b). The Company is having a regular program of physical verification of all Property, Plant and Equipment ("PPE") (including Right of Use assets) over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with the program of physical verification, all PPE have been physically verified except for land at certain plants which were not physically verified as per the program of physical verification.
- (c). According to the information and explanations given to us, we report that the title deeds of all the immovable properties which are included under the head property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except as follows:

Description of property	Gross carrying value (Rs. in Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of company
(1)	(2)	(3)	(4)	(5)	(6)
Land-Freehold (5,393.19 Acres)	242.77	NTPC Limited	Promotor	Since 28.02.2023	Pending legal formalities.
Land-Right of Use (3,964.92Acres)	144.56	NTPC Limited	Promotor	Since 28.02.2023	Pending legal formalities.
Plant buildings, boundary walls etc.	102.58	NTPC Limited	Promotor	Since 28.02.2023	As stated above, transfer of title deeds of land, over which these assets are constructed, are pending.

- (d). The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting on clause 3(i)(d) of the Order is not applicable.
- (e). According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a). In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
- (b). In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs.5 crore in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, reporting on clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has made investments of Rs. 3,597.03 crore in six subsidiaries and of Rs. 319.50 crore in four Joint Ventures. According to the information and explanations given to us, except for unsecured loan of Rs. 900 crore given during the year to a wholly owned subsidiary of the Company, the Company has not provided any other loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.



- (a) As stated above, the Company has provided loan of Rs. 900 crore to a wholly owned subsidiary company during the year which is also outstanding at the year end.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions of the loan granted by the Company are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loan given, the schedule of repayment of principal and payment of interest has been stipulated. No repayment was due during the year and accordingly, the reporting on clause 3(iii)(d & e) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of loan granted and investments made. The Company has not given any guarantees or provided any security in respect of which the provisions of Section 185 and 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposits or any amount deemed to be deposit from public covered under the directions issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Further, no order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, the reporting on clause 3(v) of the Order is not applicable.
- 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 Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. (a). According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, income-tax (tax deducted / collected at source), provident fund and other statutory dues to the appropriate authorities. Further, no undisputed statutory dues are outstanding as on 31 March 2026 for a period of more than six months from the date they became payable.
- (b). According to the information and explanations given to us and based on the audit procedures performed by us, there are no statutory dues referred in clause (a) above as on 31 March 2026 which are disputed.
- viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of audit procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that funds raised on short-term basis by the Company were not used for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries during the current year. Refer note 5(d), note 7(a), note 18(b) and note 59 to the Standalone Financial Statements:



₹ in Crore

Nature of funds taken	Name of Lenders / fund providers	Amount involved	Name of the Subsidiary	Nature of transaction for which funds utilised	Remarks
Unsecured Debentures	Debenture holders	900	NTPC Renewable Energy Limited	Loan given	For capital expenditure incurred by the subsidiary
Proceeds of Initial Public Issue of equity shares	Equity Shareholders	3,350 *	NTPC Renewable Energy Limited	Investment in equity shares	Repayment of loans taken by the subsidiary

* Rs.4,150 crore invested during financial year 2024-25. Refer paragraph (x) (a) below.

- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Accordingly, the reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a). In the previous financial year, the company has raised Rs.10,000 crore (Net Proceeds i.e. net of share issue related expenses are Rs.9,946.49 crore) by way of Initial Public Offer. Net proceeds were applied for the purposes for which those are raised as stated under (Refer note 59 to the Standalone Financial Statements):

₹ in Crore

Nature of the fund raised	Purpose for which funds were raised	Net Proceeds (Gross proceeds less share issue expenses) raised during 2024-25	Utilized amount till 31 March 2025	Utilized amount till 31 March 2026	Unutilized amount as at 31 March 2026
Equity Share Capital	Repayment / prepayment of loans of NTPC Renewable Energy Limited, a wholly owned subsidiary company	7,500.00	4,150.00	7,500.00	-
	General Corporate Purposes	2,446.49	2,446.49	2,446.49	-
TOTAL		9,946.49	6,596.49	9,946.49	-

- (b). During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
- xi. (a). According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with the generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- (b). According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this audit report.
- (c). As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, provisions of clause 3(xi)(c) of the Order are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it. Hence, the reporting under paragraph 3(xii) (a, b and c) of the Order is not applicable to the Company.



- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the requisite details have been disclosed in the Standalone Financial Statements, as required by the applicable Indian Accounting Standard.
- xiv. (a). In our opinion and based on our examination, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b). We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under section 192 of the Act. Accordingly, reporting on clause 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting on clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities. Therefore, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause 3(xvi)(c) of the Order is not applicable.
- (d). In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting on clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on the examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting on clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans 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 date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall 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 upto 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, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount as on 31 March 2026 which is required to be transferred to a fund within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) In our opinion and according to the information and explanations given to us, amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing projects, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Sd/-

Ashok Malhotra
Partner

Membership No: 082648
UDIN: 26082648ROEWFK2364

Place: New Delhi
Dated: 22 May 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC Green Energy Limited on the Standalone Financial Statements for the year ended 31 March 2026.

A. Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 for the year 2025-26:

Sl. No.	Directions under section 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statements
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 case of employees which are posted on secondment basis from NTPC Limited, the Holding Company, the post-retirement benefits are managed by NTPC Limited. In case of fixed term employees of the Company, no investments directly or through Trusts for post-retirement benefits of these employees has been made by the Company. Accordingly, reporting requirement as stated in the directions is not applicable.	Not applicable
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 Company's financial reporting process as well as cyber security has been done by the Information Security Auditing Organisations 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, if any, may be stated.	(i) As per the information and explanations given to us, NTPC Limited (the Holding Company) has implemented SAP-ERP for all the processes like Financial Accounting (FI), Controlling (CO), Sales and Distribution (SD), Material Management (MM), Commercial Billing / Industry Solution Utilities (ISU), etc. to process all the accounting transactions through IT system and the same SAP-ERP is also being used by the Company to process all the accounting transactions through IT system. (ii) We have relied upon the information furnished by the Holding Company's management that a review of cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and no material discrepancies was reported in its latest report. Discrepancies reported in its report has been adequately addressed. (iii) Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed / carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	Nil



Sl. No.	Directions under section 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statements
3	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Governments or its agencies were properly accounted for as per the applicable accounting standards or norms and whether received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per norms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Governments or its agencies were properly accounted for as per the applicable accounting standards or norms and the received funds were utilized as per its terms and conditions. According to the information and explanations given to us, no norms and conditions have been specified for accounting of interest earned on grants received. Accordingly, there are no cases of deviation.	Nil
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?	In the Risk Management Policy, the Company has identified 14 key risk areas which also includes measures to mitigate these risks. (a) The Company has informed us that the Risk Management Policy and framework is being reviewed and transformed considering global best practices by the Consultant appointed by the Company, in line with ISO, COSO guidelines and applicable regulatory compliances. The scope of the consultant includes developing the Risk Management Framework, Risk Management Policy and Risk Register for the Company across the entire value chain of existing business operations, growth target to protect Shareholder's interest, comply to applicable regulatory frameworks & guidelines including Companies Act, SEBI LODR regulations and applicable industry standards and best practices. (b) We are informed by the management of the Company and of the Holding company that it has not identified any data assets and accordingly, separate valuation of data assets has not been carried out by the Company on which we have relied upon.	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	A. SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 {"SEBI (LODR)"}: 1. All the related party transactions have been approved by the audit committee constituting majority of the independent directors. In our view, approval of related party transactions up to 29 January 2026 by an Executive Director, a member of the audit committee, is not in line with the SEBI (LODR) Regulation.	Nil



Sl. No.	Directions under section 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statements
	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.	2. Non-compliance with the requirements of: Regulations 17(1) and 17(2A) of SEBI (LODR) pertaining to composition of Board of Directors and quorum of Board Meeting respectively in meeting held on 10th May 2025 since there was no independent director in the composition of the Board of directors of the Company during the period 8th May 2025 to 13th May 2025. B. Section 178 of The Companies Act, 2013: Approval of Nomination and Remuneration Committee of the Board has not been obtained for the appointment of Chief Executive Officer (being a Key Managerial Personnel) during the year since there was no independent director in the composition of the Board of directors of the Company during the period 8th May 2025 to 13th May 2025 which is required for holding a meeting of the Nomination and Remuneration Committee. Refer our comments in paragraph A (2) above). Except as stated above, in our opinion and as per the information and explanations given to us, the Company has complied with SEBI (LODR) and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs and Department of Public Enterprises. Considering the nature of operations carried out as a power generation company, in our opinion, the provisions of Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India are applicable.	Nil

C. Sub-directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 for the year 2025-26:

SL. No.	Sub-directions under section 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the Sub-directions	Impact on financial statements
(i)	Whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission?	The Company has no regulatory assets during the current financial year and as on 31 March 2026.	Nil
(ii)	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?	Not applicable in view of our response stated at serial no. (i) above.	Nil
(iii)	State the impact of recognition / existence of regulatory assets in the absence of tariff orders, if any.	Not applicable in view of our response stated at serial no. (i) above.	Nil



SL. No.	Sub-directions under section 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the Sub-directions	Impact on financial statements
(iv)	State the impact of delayed / non-recovery of regulatory assets on the financial statements of the Company.	Not applicable in view of our response stated at serial no. (i) above.	Nil
(v)	Examine and report upon the accuracy / adequacy of accounting treatment / related disclosures in this regard.	Not applicable in view of our response stated at serial no. (i) above.	Nil

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Sd/-

Ashok Malhotra
Partner

Membership No: 082648
UDIN: 26082648ROEWFK2364

Place: New Delhi
Dated: 22.05.2026



ANNEXURE 3 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC Green Energy Limited on the Standalone Financial Statements for the year ended 31 March 2026

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of NTPC Green Energy Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. 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 the Standalone 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 control with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to the Standalone Financial Statements included obtaining an understanding of internal financial control with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of



the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all the material respects, adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the ICAI.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Sd/-
Ashok Malhotra
Partner

Membership No: 082648
UDIN: 26082648ROEWFK2364

Place: New Delhi
Dated: 22.05.2026



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF NTPC GREEN ENERGY LIMITED FOR THE YEAR ENDED 31
MARCH 2026**

The preparation of financial statements of NTPC Green Energy Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC Green Energy Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

(Ashutosh Joshi)

**Director General of Audit (Power)
New Delhi**

Place: New Delhi

Dated: 3/8/2026



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Amount in ₹ Crore

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	39,200.27	21,815.93
Capital work-in-progress	3	14,193.32	13,983.44
Intangible assets	4	1.34	-
Investments accounted for using equity method	5	3,536.29	3,199.42
Financial assets			
- Trade receivables	6	99.05	-
- Other financial assets	7	41.04	87.54
Other non-current assets	8	1,843.38	2,082.30
Total non-current assets		58,914.69	41,168.63
Current assets			
Inventories	9	36.16	31.69
Financial assets			
- Trade receivables	10	614.41	516.50
- Cash and cash equivalents	11	101.61	36.04
- Bank balances other than cash and cash equivalents	11A	515.89	3,481.35
- Other financial assets	12	139.85	161.44
Current tax assets (net)	13	23.70	-
Other current assets	14	35.48	25.79
Total current assets		1,467.10	4,252.81
TOTAL ASSETS		60,381.79	45,421.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	8,426.33	8,426.33
Other equity	16	10,538.86	10,014.01
Total equity attributable to owners of the Company		18,965.19	18,440.34
Non-controlling interests	17	224.04	91.84
Total equity		19,189.23	18,532.18
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	28,637.49	17,301.43
- Lease liabilities	19	2,333.41	1,222.68
- Other financial liabilities	20	0.44	-
Deferred tax liabilities (net)	21	1,569.78	1,408.47
Other non-current liabilities	22	2,443.56	2,283.69
Provisions	23	0.55	0.18
Total non-current liabilities		34,985.23	22,216.45



Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
- Borrowings	24	620.69	670.73
- Lease liabilities	25	124.55	246.14
- Trade payables	26		
- Total outstanding dues of micro and small enterprises		17.64	4.66
- Total outstanding dues of creditors other than micro and small enterprises		134.85	71.41
- Other financial liabilities	27	5,080.99	3,511.56
Other current liabilities	28	228.12	168.22
Provisions	29	0.49	0.09
Total current liabilities		6,207.33	4,672.81
TOTAL EQUITY AND LIABILITIES		60,381.79	45,421.44

Material accounting policy information

1

The accompanying notes 1 to 63 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-
(Deepak C S)
CSSd/-
(Neeraj Sharma)
CFOSd/-
(Sarit Maheshwari)
CEOSd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)Sd/-
(Gurdeep Singh)
Chairman & Managing
Director
(DIN 00307037)

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

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051NSd/-
(CA. Ashok Malhotra)
Partner
Membership No. 082648Date: 22.05.2026
Place: New Delhi

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

Amount in ₹ Crore

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	30	2,858.42	2,209.64
Other income	31	176.70	256.06
Total income		3,035.12	2,465.70
Expenses			
Employee benefits expense	32	77.71	64.25
Finance costs	33	887.00	760.68
Depreciation and amortization expenses	34	1,101.95	758.25
Other expenses	35	305.65	228.66
Total expenses		2,372.31	1,811.84
Profit before share of profits/(losses) of joint venture companies accounted for using equity method and tax		662.81	653.86
Add: Share of profit/(losses) of joint venture companies accounted for using equity method		19.85	(1.23)
Profit before tax		682.66	652.63
Tax expense	40		
Current tax		-	-
Deferred tax		161.31	178.51
Total tax expense		161.31	178.51
Profit for the year		521.35	474.12
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Share of OCI in joint ventures		0.32	-
Less: Income tax on above		0.07	-
Items that will be reclassified to profit or loss			
Share of OCI in joint ventures (net of tax)		2.24	-
Less: Income tax on above		0.24	-
		2.25	-
Total comprehensive income for the year		523.60	474.12



Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to:			
- Owners of the parent company		522.60	475.48
- Non-controlling interest		(1.25)	(1.36)
Total comprehensive income attributable to:			
- Owners of the parent company		2.25	-
- Non-controlling interest		-	-
Total comprehensive income attributable to:			
- Owners of the parent company		524.85	475.48
- Non-controlling interest		(1.25)	(1.36)
Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each)	45		
Basic (₹)		0.62	0.67
Diluted (₹)		0.62	0.67

Material accounting policy information

1

The accompanying notes 1 to 63 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-
(Deepak CS)
CSSd/-
(Neeraj Sharma)
CFOSd/-
(Sarit Maheshwari)
CEOSd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)Sd/-
(Gurdeep Singh)
Chairman & Managing
Director
(DIN 00307037)

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051NSd/-
(CA. Ashok Malhotra)
Partner
Membership No. 082648Date: 22.05.2026
Place: New Delhi

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	682.66	652.63
Adjustment for:		
- Interest income/late payment surcharge	(144.86)	(225.58)
- Finance costs	887.00	760.68
- Depreciation & amortisation expense	1,101.95	758.25
- Share of net (profit)/losses of joint ventures accounted for using equity method (net)	(15.12)	1.23
- Recognized from government grants	(87.53)	(72.87)
- (Profit)/Loss on de-recognition of property, plant and equipment	(0.40)	0.06
- Provision for shortage in inventories	0.01	-
- Deferred revenue	(14.44)	-
- Provisions written back	-	(0.25)
- Provisions	0.77	0.27
Operating Profit before working capital changes	2,410.04	1,874.42
Adjustment for:		
- Trade payables	75.11	13.60
- Other financial liabilities	15.63	(57.00)
- Other liabilities	42.47	70.72
- Inventories	(4.48)	(7.02)
- Trade receivables	(98.34)	188.78
- Other financial assets	(40.29)	(12.49)
- Other assets	(9.78)	(17.41)
Cash generated from operations	2,390.36	2,053.60
Income taxes paid	(4.16)	(2.79)
Net Cash from/(used in) Operating Activities - A	2,386.20	2,050.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest income/late payment surcharge	240.24	157.05
Purchase of property, plant and equipment & capital work-in progress	(15,264.46)	(12,036.99)
Proceeds from disposal/ adjustment in property, plant and equipment	47.77	-
Purchase of intangible assets	(1.38)	-
Investment in joint venture companies	(319.45)	(3,200.65)
Proceeds from government grants	283.96	307.51
Income tax (paid)/refunded on income from investing activities	5.64	(16.60)
Bank balances other than cash and cash equivalents	2,890.85	(3,055.41)
Net cash flow used in Investing Activities - B	(12,116.83)	(17,845.09)



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	2,706.72
Proceeds from securities premium	-	9,073.67
Share issue expenses (adjusted from securities premium) [refer note 15 (b)]	-	(31.59)
Acquisition of non-controlling interests	133.45	93.13
Proceeds from non-current borrowings (net of processing fees)	15,731.88	9,896.11
Repayment of non-current borrowings	(4,395.82)	(4,770.73)
Proceeds/(repayments) of current borrowings (Net)	(50.04)	50.04
Payment of lease liabilities	(84.03)	(62.53)
Interest paid (excluding interest on lease liabilities)	(1,539.24)	(1,240.12)
Net Cash flow from Financing Activities - C	9,796.20	15,714.70
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	65.57	(79.58)
Cash & cash equivalents at the beginning of the year	36.04	115.62
Cash & cash equivalents at the end of the year (see Note (c) below)	101.61	36.04

Notes:

- The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.
- Cash and cash equivalents consist of balances with banks in current accounts, cheques and drafts on hand, and deposits with original maturity of upto three months.
- Reconciliation of cash and cash equivalents:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents as per Note 11	101.61	36.04
Total	101.61	36.04

- Refer note 50 (B) (i) of "Financial risk management - Liquidity risk" for details of undrawn borrowing facilities that may be available for future operating activities.
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

As at 31 March 2026**Amount in ₹ Crore**

Particulars	Non-current borrowings*	Lease liabilities	Current Borrowings
Opening balance as at 1 April 2025	17,939.13	1,468.82	50.04
Net cash flows during the year	9,797.10	(84.03)	(50.39)
Non-cash changes due to:			
- Acquisitions under finance lease	-	939.29	-
- Interest expense on lease liabilities	-	133.88	-
- Interest on borrowings	1,576.10	-	0.35
- Other adjustments	0.14	-	-
Closing balance as at 31 March 2026	29,312.47	2,457.96	-



As at 31 March 2025

Amount in ₹ Crore

	Particulars	Non-current borrowings*	Lease liabilities	Current Borrowings
Opening balance as at 1 April 2024		12,796.74	1,059.19	-
Net cash flows during the year		3,885.95	(62.53)	50.04
Non-cash changes due to:				
- Acquisitions under finance lease		-	533.78	-
- Interest expense on lease liabilities		-	60.25	-
- Interest on borrowings		1,256.44	-	-
- Other adjustments [Refer note 55(ii)]		-	(121.87)	-
Closing balance as at 31 March 2025		17,939.13	1,468.82	50.04

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 18 and Note 24.

For and on behalf of the Board of Directors

Sd/-
(Deepak CS)
CS

Sd/-
(Neeraj Sharma)
CFO

Sd/-
(Sarit Maheshwari)
CEO

Sd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)

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

This is the Consolidated Statement of cash flows referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

Sd/-
(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026
Place: New Delhi



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(A) Equity share capital

For the year ended 31 March 2026

Amount in ₹ Crore	
Particulars	Amount
Balance as at 1 April 2025	8,426.33
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2025	8,426.33
Changes in equity share capital during the year	-
Balance as at 31 March 2026	8,426.33

For the year ended 31 March 2025

Amount in ₹ Crore	
Particulars	Amount
Balance as at 1 April 2024	5,719.61
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	5,719.61
Changes in equity share capital during the year	2,706.72
Balance as at 31 March 2025	8,426.33

(B) Other equity

For the year ended 31 March 2026

Amount in ₹ Crore					
Particulars	Reserves and Surplus		Other equity attributable to owners of the parent company	Non-controlling interests (NCI)	Total
	Retained earnings	Securities Premium			
Balance as at 1 April 2025	988.01	9,026.00	10,014.01	91.84	10,105.85
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2025	988.01	9,026.00	10,014.01	91.84	10,105.85
Profit for the year	522.60	-	522.60	(1.25)	521.35
Other Comprehensive income for the year	2.25	-	2.25	-	2.25
Total comprehensive income as at 31 March 2026	524.85	-	524.85	(1.25)	523.60
Premium received on shares issued during the year	-	-	-	-	-
Share issue expenses [Refer note 15 (b)]	-	-	-	-	-
Additional non-controlling interest arising on acquisition	-	-	-	133.45	133.45
Balance as at 31 March 2026	1,512.86	9,026.00	10,538.86	224.04	10,762.90



For the year ended 31 March 2025

Amount in ₹ Crore

Particulars	Reserves and Surplus		Other equity attributable to owners of the parent company	Non-controlling interests	Total
	Retained earnings	Securities Premium			
Balance as at 1 April 2024	512.53	-	512.53	0.07	512.60
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2024	512.53	-	512.53	0.07	512.60
Profit for the year	475.48	-	475.48	(1.36)	474.12
Other Comprehensive income for the year	-	-	-	-	-
Total comprehensive income as at 31 March 2025	475.48	-	475.48	(1.36)	474.12
Premium received on shares issued during the year	-	9,073.67	9,073.67	-	9,073.67
Share issue expenses [Refer note 15 (b)]	-	(47.67)	(47.67)	-	(47.67)
Additional non-controlling interest arising on acquisition	-	-	-	93.13	93.13
Balance as at 31 March 2025	988.01	9,026.00	10,014.01	91.84	10,105.85

For and on behalf of the Board of Directors

Sd/-
(Deepak CS)
CS

Sd/-
(Neeraj Sharma)
CFO

Sd/-
(Sarit Maheshwari)
CEO

Sd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)

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

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

Sd/-
(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026
Place: New Delhi



NTPC Green Energy Limited

Notes forming part of Consolidated Financial Statements

Note 1. Group Information and Material Accounting Policy Information

A. Reporting entity

NTPC Green Energy Limited (the 'Company' or 'Parent Company') is a Company domiciled in India and limited by shares (CIN: L40100DL2022GOI396282). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The company is a subsidiary of NTPC Limited. The Company was incorporated on 7th April 2022. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures. The primary objective of the Group is to carry on business of power generation through non-conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form; production of green molecules, establishment of energy storage system etc. and sale of bulk power to State Power Utilities and other entities.

B. Basis of preparation

1. Statement of Compliance

These consolidated 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 22 May 2026.

2. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer serial no. C.20 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 consolidated financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest Crore (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

The Group classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and 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 consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated 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 Consolidated Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

1. Basis of consolidation

The financial statements of subsidiary companies and joint venture companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.



1.1. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiaries are fully consolidated from the date on which control is acquired by the Group and are continued to be consolidated until the date that such control ceases.

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. A change in the Group's interest in a subsidiary that does not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost.

1.2. Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which joint control ceases.

1.3. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2. Property, plant and equipment

2.1. Initial recognition and measurement

- a) 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 enterprise and the cost of the item can be measured reliably.
- b) Items of property, plant and equipment are initially recognized at cost.
- c) Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.
- d) 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.
- e) Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.
- f) 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.
- g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.
- h) 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 Group to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.



- i) 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.

2.2. Subsequent costs

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

2.3. 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.

2.4. 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.

2.5. Depreciation/amortization

- a) Depreciation on the assets of the generation of electricity business 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.
- b) Depreciation on the assets of the power plants and on the assets of Corporate & other offices of the group not governed by CERC Tariff Regulations is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.
- c) 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) Kutch roads	2 years
b) Enabling works – residential and non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, helipads and airstrips	5-15 years
c) Temporary erections including wooden structures.	1 year
d) Energy saving electrical appliances and fittings.	2-7 years
e) Solar/wind power plants which are not governed by CERC Tariff Regulations.	25 years
f) Furniture, Fixture, Office equipment, IT and other Communication equipment	5-15 years

- d) Capital spares are depreciated considering the useful life of up to 25 years based on technical assessment.
- e) 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.
- f) 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.

- g) Right-of-use buildings relating to corporate, and other offices are fully amortized on straight line method over lease period.
- h) 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.
- i) Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Group and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.
- j) 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.
- k) 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: 'Non-current Assets Held for Sale and Discontinued Operations' and the date that the asset is derecognized.
- l) Refer policy no. C.13 in respect of depreciation/amortization of right-of-use assets other than land and buildings.

3. Capital work-in-progress

- a) Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.
- b) The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.
- c) Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.
- d) Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.
- e) Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
- f) The group 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 provisions earlier provided for is written back to the extent the same is no longer required.
- g) Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

Intangible assets that are acquired by the Group, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

4.2. 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.



4.3. De-recognition

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

4.4. Amortization

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

5. Borrowing costs

- a) Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109: 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116: 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- b) Borrowing costs that are directly attributable to the acquisition, construction/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 or sale.
- c) When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Group 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 or sale is complete.
- d) Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.
- e) Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.
- f) Other borrowing costs are recognized as an expense in the year in which they are incurred.
- g) The Group can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and are not eligible for capitalisation. However, the Group does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Group 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 or sale.

6. Inventories

- a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis.
- b) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- c) Non-moving items of stores and spares are reviewed and diminution in the value of obsolete, unserviceable, surplus spares is ascertained and provided for.



7. Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for the cost of depreciable assets are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Group for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

8. Provisions, contingent liabilities and contingent assets

- a) A provision is recognized if, as a result of a past event, the Group 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 flow at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
- c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.
- d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- e) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.
- f) Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

9. Foreign currency transactions and translation

- a) Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.
- b) Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises.
- c) Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Group initially recognizes the non-monetary asset or nonmonetary liability arising from the payment or receipt of advance consideration.



10. Revenue

Group revenues arise from sales of energy, consultancy, project management & supervision services, sales of carbon credits and other income. Revenue from other income comprises interest from banks, contractors etc., surcharge received from beneficiaries for delayed payments, sale of scrap and other miscellaneous income.

10.1 Revenue from sale of energy

- a) Major portion of revenue from energy sales 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 exchanges.
- b) Certain projects of the group are also regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the group for such power plants based on the norms prescribed in the tariff regulations as applicable from time to time. In such cases, 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 sales of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.
- c) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

10.2 Revenue from services

- a) Revenue from consultancy, project management and supervision services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services, which is determined on output method and excludes amounts collected on behalf of third parties. The Group recognizes revenue when the performance obligation is satisfied, which typically occurs when control over the services is transferred to a customer.
- b) Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

10.3 Sale of carbon credits certificates (CCC's)

Income from sale of carbon credits certificates is accounted at the point in time when control of the carbon credits certificates is transferred to the buyer.

10.4 Other income

- a) Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).
- b) Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.
- c) Revenue from rentals is recognized on an accrual basis in accordance with the substance of the relevant agreement.
- d) The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.



- e) Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.
- f) Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

11. Employee benefits

11.1. Defined contribution plans

- a) A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction on future payments is available.
- b) The group pays fixed contribution to Provident Fund at predetermined rates to the regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss.
- c) In respect of employees of NTPC Limited on secondment basis, employee benefits include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme & other terminal benefits. In terms of arrangement with NTPC, NGEL makes a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the group to NTPC. Accordingly, these employee benefits are treated as defined contribution schemes. The contributions to the fund for the year are recognized as an expense and charged to the statement of profit and loss.

11.2. Defined benefit plans

- a) A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity and to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

For detailed disclosure on Company's defined benefit schemes, refer note no 41.

- b) The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets, if available, is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.
- c) The actuarial calculation is performed annually using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.
- d) Past service costs are recognized in statement of profit and loss on the earlier date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.



11.3. Other long-term employee benefits

- a) Benefits under the group's leave encashment and satisfactory service grant constitute other long term employee benefits.
- b) The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of related assets, if any, is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.
- c) The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.
- d) The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

11.4. Short-term benefits

- a) Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.
- b) A liability is recognized for the amount expected to be paid under performance related pay if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12. Income tax

- a) Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.
- b) Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- c) Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.
- d) Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.
- e) Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- f) A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.



- g) When there is uncertainty regarding income tax treatments, the Group 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 recognised. The effect of the uncertainty is recognised 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 Group 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 (as lessee)

- a) The Group 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 Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.
- b) The Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- c) Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.
- d) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.
- e) Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
- f) Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- g) The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

14. Impairment of non-financial assets

- a) The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36: 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.
- b) The recoverable amount of an asset or cash-generating unit is the higher of its fair value, less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the



risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

- c) An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.
- d) Impairment losses recognized in prior periods are assessed at each reporting date for any indication 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. Dividends

Dividends and interim dividends payable to the Group'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.

16. 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: 'Operating segments'. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

17. Business combinations

- a) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair value on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition-related costs are expensed as incurred.
- b) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interest method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.
- c) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination occurred after that date, the prior period information is restated only from that date.
- d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

18. 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.



19. Earnings per share

- Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group 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 Group 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.

20. 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 Group recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

20.1. 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

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model assessment

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

Material accounting policies (continued) 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 Group's balance sheet) when:

- » The rights to receive cash flows from the asset have expired, or
- » The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.



- (b) Lease receivables under Ind AS 116: 'Leases'.
- (c) Trade receivables (including unbilled revenue) and contract assets under Ind AS 115: 'Revenue from Contracts with Customers'.

For trade receivables and contract assets/unbilled revenue, the Group 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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

20.2. 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 Group's financial liabilities include trade and other payables, borrowings.

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109: 'Financial Instruments'. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109: 'Financial Instruments' are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity on disposal. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.



De-recognition

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.

20.3. 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 or to realize the assets and settle the liabilities simultaneously.

D. Use of estimates and management judgments

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 recognised 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 assets.

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

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 impairment.

4. Revenues

The Group records a part of revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115: 'Revenue from Contracts with Customers'. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.



5. Lease not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116: 'Leases' in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Group, 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: 'Leases'.

6. 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.

7. Impairment test of investments in Subsidiaries and Joint Venture Companies

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Group. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

8. 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.



2 Non-current assets - Property, plant and equipment

As at 31 March 2026

Particulars		Gross block			Depreciation and amortization			Amount in ₹ Crore		
		As at 1 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Deductions/ adjustments	Upto 31 March 2026	As at 31 March 2026
Land (including development expenses)										
	Freehold	708.49	343.83	-	1,052.32	-	-	-	-	1,052.32
	Right of use	3,358.32	1,838.39	(46.74)	5,149.97	200.09	149.28	-	349.37	4,800.60
	Roads, bridges, culverts and helipads	38.85	460.03	-	498.88	24.60	13.27	-	37.87	461.01
Building										
	Freehold									
	Main plant	45.67	149.20	-	194.87	3.98	4.15	-	8.13	186.74
	Others	84.33	12.23	-	96.56	8.28	3.40	-	11.68	84.88
	Right of use	10.05	1.34	-	11.39	9.69	0.72	-	10.41	0.98
	Temporary erections	4.04	-	-	4.04	4.03	0.01	-	4.04	-
	Water supply, drainage and sewerage system	21.31	-	-	21.31	5.51	4.08	-	9.59	11.72
Plant and equipment										
	Owned	20,306.62	14,114.34	3.59	34,424.55	2,948.80	1,011.35	0.03	3,960.18	30,464.37
	Furniture and fixtures	2.01	1.06	(0.01)	3.06	0.40	0.28	(0.01)	0.67	2.39
	Vehicles									
	Right of use	0.90	-	-	0.90	0.03	0.18	-	0.21	0.69
	Office equipment	0.34	2.33	(0.01)	2.66	0.23	0.21	(0.01)	0.43	2.23
	Computers and data processing units	1.96	2.26	(0.02)	4.20	0.90	0.99	(0.01)	1.88	2.32
	Construction equipment	0.06	-	-	0.06	0.01	0.01	-	0.02	0.04
	Electrical installations	451.55	1,732.59	(4.39)	2,179.75	12.79	37.56	(0.20)	50.15	2,129.60
	Communication equipment	2.83	-	-	2.83	2.06	0.39	-	2.45	0.38
	Total	25,037.33	18,657.60	(47.58)	43,647.35	3,221.40	1,225.88	(0.20)	4,447.08	39,200.27



As at 31 March 2025

Amount in ₹ Crore

Particulars	Gross block			Depreciation and amortization				Net block	
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
Land (including development expenses)									
Freehold	439.91	268.58	-	708.49	-	-	-	-	708.49
Right of use	2,484.05	1,003.29	(129.02)	3,358.32	104.07	96.02	-	200.09	3,158.23
Roads, bridges, culverts and helipads	28.50	10.35	-	38.85	7.24	17.36	-	24.60	14.25
Building									
Freehold									
Main plant	39.42	6.25	-	45.67	2.35	1.63	-	3.98	41.69
Others	66.71	17.65	(0.03)	84.33	5.37	2.93	(0.02)	8.28	76.05
Right of use	9.51	0.54	-	10.05	4.88	4.81	-	9.69	0.36
Temporary erections	4.01	0.03	-	4.04	4.01	0.02	-	4.03	0.01
Water supply, drainage and sewerage system	12.45	8.86	-	21.31	2.99	2.52	-	5.51	15.80
Plant and equipment									
Owned	16,729.96	3,576.80	(0.14)	20,306.62	2,242.53	706.36	(0.09)	2,948.80	17,357.82
Furniture and fixtures	0.33	1.68	-	2.01	0.24	0.16	-	0.40	1.61
Vehicles									
Right of Use	-	0.90	-	0.90	-	0.03	-	0.03	0.87
Office equipment	0.29	0.05	-	0.34	0.21	0.02	-	0.23	0.11
Computers and data processing units	0.64	1.37	(0.05)	1.96	0.44	0.51	(0.05)	0.90	1.06
Construction equipment	-	0.06	-	0.06	-	0.01	-	0.01	0.05
Electrical installations	131.70	319.86	(0.01)	451.55	1.32	11.47	-	12.79	438.76
Communication equipment	2.83	-	-	2.83	1.65	0.41	-	2.06	0.77
Total	19,950.31	5,216.27	(129.25)	25,037.33	2,377.30	844.26	(0.16)	3,221.40	21,815.93



- a) The conveyancing of the title to 5,393.19 acres of freehold land of value ₹ 242.77 Crore (31 March 2025: 5,463.93 acres of value ₹ 238.50 Crore) and execution of lease agreements for 3,964.92 acres of right of use land of value ₹ 144.56 Crore (31 March 2025: 8,351.04 acres of value ₹ 230.54 Crore) in favor of the Group are awaiting completion of legal formalities.
- b) The Group acquired 1,200 acres of Right of use land (for a period of 33 years) amounting ₹ 958.42 Crore (net of refunds) at Pudimadaka, Andhra Pradesh, through NTPC Ltd in FY 2023-24, for development of an integrated Green Hydrogen Hub & Green Chemicals Hub. In the current financial year ended 31 March 2026, The Board of Directors have accorded in-principle approval for advance expenditure towards development of common enabling infrastructure and related works. Accordingly, the land is continued to be classified as Property, Plant and Equipment. No portion of the land has been identified or approved for separate classification as Investment Property. The classification will be reassessed in future periods based on changes in use or approvals.
- c) During the year ended 31 March 2024, the state government had allotted 165 acres of land for Ayodhya Project at a nominal price of ₹ 1, out of which the Group has utilised 139 acres for setting up the project. For the remaining 26 acres of unused land, management has submitted a written request to the concerned authorities seeking a modification of the lease agreement to reflect the actual area of 139 acres utilised. Upon assessment of the actual utilized area by the concerned authorities, total area of 137.21 acres has been determined and allotted in the name of the Group during the current year.
- d) Refer note 55 regarding property, plant and equipment under leases.
- e) Refer note 57(C)(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- f) Spare parts of ₹ 10 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.
- g) Property, plant and equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.
- h) Gross carrying amount of the fully depreciated/amortised property, plant and equipment that are still in use:

Amount in ₹ Crore

	As at 31 March 2026	As at 31 March 2025
Roads, bridges ,culverts and helipads	28.34	10.40
Other building	0.35	0.34
Furniture and fixtures	0.29	0.11
Other office equipment's	0.19	0.20
EDP, WP machines and satcom equipment	0.35	0.37
Electrical installations	0.06	0.06
Communication equipment	0.53	0.53
Temporary erections	4.04	-
Others	0.16	0.16
	34.31	12.17

- i) Deduction/adjustments from gross block and depreciation and amortization for the year includes:

Amount in ₹ Crore

	Gross block		Depreciation, amortization and impairment	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Retirement of assets	(0.84)	(0.23)	(0.20)	(0.16)
Others*	(46.74)	(129.02)	-	-
Total	(47.58)	(129.25)	(0.20)	(0.16)



*Others represent refund received towards service tax along with interest of ₹ 46.74 Crore (31 March 2025: Others represents reversal of GST of ₹ 125.65 Crore capitalised earlier in right of use and refund of ₹ 3.37 Crore against Pudimadaka land cost).

3 Non-current assets - Capital work-in-progress

As at 31 March 2026

Amount in ₹ Crore

Particulars	As at 1 April 2025	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2026
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Development of land	-	126.05	-	126.05	-
Roads, bridges, culverts and helipads	105.61	60.75	289.67	456.03	-
Plant and equipment - owned*	12,714.90	16,618.80	(289.67)	16,141.69	12,902.34
Furniture and fixtures	0.69	-	-	0.69	-
Office equipment	-	0.03	-	-	0.03
Computers and data processing units	0.60	0.26	-	0.86	-
Construction equipment	0.01	-	-	-	0.01
	12,821.81	16,805.89	-	16,725.32	12,902.38
Expenditure pending allocation					
Expenditure during construction period (net)**	932.89	1,108.35	-	-	2,041.24
Expenditure pending allocation to projects	197.68	-	(71.29)	-	126.39
Less: Allocated to related works	-	970.92	-	-	970.92
	1,130.57	137.43	(71.29)	-	1,196.71
Sub-total	13,952.38	16,943.32	(71.29)	16,725.32	14,099.09
Construction stores (net of provisions)	31.06	59.15	5.56	1.54	94.23
Total	13,983.44	17,002.47	(65.73)	16,726.86	14,193.32

As at 31 March 2025

Amount in ₹ Crore

Particulars	As at 1 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Development of land	-	225.23	0.15	225.38	-
Roads, bridges, culverts and helipads	-	105.61	-	-	105.61
Buildings					
Freehold					
Others	-	8.22	-	8.22	-
Plant and equipment - owned*	5,937.45	10,697.37	(4.05)	3,915.87	12,714.90
Furniture and fixtures	-	0.69	-	-	0.69
Computers and data processing units	-	0.60	-	-	0.60
Construction equipment	0.06	0.01	-	0.06	0.01
	5,937.51	11,037.73	(3.90)	4,149.53	12,821.81



Particulars	As at 1 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Expenditure pending allocation					
Expenditure during construction period (net)**	494.56	784.83	-	-	1,279.39
Expenditure pending allocation to projects	71.29	126.39	-	-	197.68
Less: Allocated to related works	62.55	283.95	-	-	346.50
	503.30	627.27	-	-	1,130.57
Sub-total	6,440.81	11,665.00	(3.90)	4,149.53	13,952.38
Construction stores (net of provisions)	697.26	15.03	(681.23)	-	31.06
Total	7,138.07	11,680.03	(685.13)	4,149.53	13,983.44

* Plant and equipment - owned capitalized shown above includes 'Plant and equipment - owned', 'Electrical installations', 'Roads, bridges, culverts and helipads', 'Water supply, drainage and sewerage system', etc. in Note 2.

** Brought from expenditure during construction period (net) - Note 36.

(a) Refer note 55(i)(c) for amortisation expense charged on right-of-use land and transferred to capital work-in-progress.

4 Non-current assets - Intangible assets

As at 31 March 2026

Amount in ₹ Crore

Particulars	Gross block				Amortization				Net block
	As at 1 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Deductions/ Adjustments	Upto 31 March 2026	As at 31 March 2026
Software	0.12	1.38	-	1.50	0.12	0.04	-	0.16	1.34
	0.12	1.38	-	1.50	0.12	0.04	-	0.16	1.34

As at 31 March 2025

Amount in ₹ Crore

Particulars	Gross block				Amortization				Net block
	As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ Adjustments	Upto 31 March 2025	As at 31 March 2025
Software	0.17	-	(0.05)	0.12	0.17	-	(0.05)	0.12	-
Total	0.17	-	(0.05)	0.12	0.17	-	(0.05)	0.12	-

a) Intangible assets through internal development is Nil in all the reported periods.

b) Deduction/adjustments from gross block and depreciation and amortization for the year includes:

Amount in ₹ Crore

	Gross block		Depreciation, amortization and impairment	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Retirement of assets	-	(0.05)	-	(0.05)
Total	-	(0.05)	-	(0.05)



5 Non-current financial assets - Investments accounted for using the equity method

Amount in ₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
Joint Venture Companies				
Indian Oil NTPC Green Energy Pvt. Ltd.	25,80,50,000	10	251.94	46.68
	(4,80,50,000)	(10)		
ONGC NTPC Green Pvt. Ltd.	3,25,25,50,000	10	3,275.13	3,152.69
	(3,15,25,50,000)	(10)		
MAHAGENCO NTPC Green Energy Pvt. Ltd.	25,00,000	10	2.48	0.05
	(50,000)	(10)		
AP NGEL Harit Amrit Ltd.	70,50,000	10	6.74	-
	(-)	(-)		
Total			3,536.29	3,199.42
Aggregate amount of unquoted investments			3,536.29	3,199.42
Aggregate amount of impairment in the value of investments			-	-

- Investments have been valued as per material accounting policy no. C.1.2 (Note 1).
- During the year ended 31 March 2026, the Group has made an additional investment of ₹ 210 Crore in Indian Oil NTPC Green Energy Pvt. Ltd. (INGEL).
- The Board of Directors in its meeting held on 28 August 2024 had accorded approval for formation of joint venture company with Oil and Natural Gas Corporation Ltd. (ONGC). ONGC NTPC Green Pvt. Ltd. (ONGPL) had been incorporated on 18 November 2024 with a 50:50 equity participation of the Group and ONGC Green Ltd. (affiliate of ONGC). Further, during the previous year ended 31 March 2025, the Group had invested ₹ 3,152.55 Crore in ONGPL to enable 100% equity stake acquisition by ONGPL in Ayana Renewable Power Private Limited ('Ayana'), a leading renewable energy platform, w.e.f. 27 March 2025. This acquisition will allow the Group to expand its capacity in the renewable energy sector. During the year ended 31 March 2026, the Group has made an additional investment of ₹ 100.00 Crore in the joint venture.
- The Board of Directors in its meeting held on 5 July 2024 had accorded approval for formation of joint venture company with Maharashtra State Power Generation Company Ltd. (MAHAGENCO). MAHAGENCO NTPC Green Energy Pvt. Ltd. (MNGEPL) had been incorporated on 25 November 2024 with a 50:50 equity participation of the Group and MAHAGENCO. During the year ended 31 March 2026, the Group has made an additional investment of ₹ 2.45 Crore in the joint venture.
- The Board of Directors in its meeting held on 19 December 2024 had accorded approval for formation of joint venture company with New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP). AP NGEL Harit Amrit Ltd. (ANHAL) had been incorporated on 6 February 2025 with a 50:50 equity participation of the Group and NREDCAP. Further, during the current period, the Group has made an additional investment of ₹ 7.05 Crore for establishing office and transit camp in Vijayawada.
- Details of interest in joint venture companies, their summarised financial information, restrictions for the disposal of investments held by the Group and commitments towards certain Joint venture companies are disclosed in Note 53(d).



6 Non-current financial assets - Trade receivables

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	99.05	-
Total	99.05	-

- a) Refer note 30(b) for detailed information.
b) Non Current financial assets - Trade Receivables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	99.05	-	-	-	-	-	-	99.05
(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	-	-	-	-	-	-	-	-
Sub-total	99.05	-	-	-	-	-	-	99.05
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	99.05	-	-	-	-	-	-	99.05

7 Non-current financial assets - Other financial assets

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposit		
Unsecured, considered good	41.04	87.49
Share application money pending allotment in		
Joint Venture Company		
AP NGEL Harit Amrit Ltd.	-	0.05
Total	41.04	87.54

- a) Security deposits comprise ₹ 23.89 Crore (31 March 2025: Nil) deposited with Rajasthan Renewable Energy Corporation Limited and ₹ 5.22 Crore (31 March 2025: Nil) deposited with the Government of Gujarat towards land allotment by



the respective authorities for development of solar power plants. The balance amount ₹ 11.93 Crore (31 March 2025: ₹ 87.49 Crore) pertains to deposit equivalent to one year's lease rent paid to the Government of Gujarat in respect of land allotment. These deposits are refundable once the project is completed.

- b) Shares pending allotment in the joint venture have been duly allotted in the current year.

8 Other non-current assets

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances		
Covered by bank guarantees	1,469.80	1,918.95
Others	373.17	137.85
	1,842.97	2,056.80
Advances other than capital advances		
Security deposit	0.41	0.32
Advance tax and tax deducted at source (net of provision for tax)	-	25.18
	0.41	25.50
Total	1,843.38	2,082.30

- a) Capital advances covered by bank guarantees are paid to the contractors/vendors as per the terms & conditions of the contracts.
- b) Other capital advances includes:
- ₹ 225.18 Crore (31 March 2025: Nil) to Rajasthan Rajya Vidhyut for Pugal Solar Park project, ₹ 51.89 Crore (31 March 2025: ₹ 51.89 Crore) deposited with the Government of Madhya Pradesh for the Barethi Project, ₹ 35.28 Crore (31 March 2025: Nil) deposited with Karnataka Renewable Energy Development Limited (KREDL) towards land allotment, ₹ 32.14 Crore (31 March 2025: ₹32.14 Crore) towards internal road works for the 4750 MW Solar park paid to the Roads & Buildings Division, Government of Gujarat, Nil (31 March 2025: ₹ 11.80 Crore) towards application money paid to New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. for Land allotment and remaining amount primarily comprises advances given to State Government agencies and companies for capital works, which are at various stages of completion.
 - ₹ 11.99 Crore (31 March 2025: ₹ 60.44 Crore) given as advance against works to NTPC GE Power Services Pvt. Ltd., a joint venture company of holding company. Refer note 44 'Related Party disclosure'.
 - ₹ 9.98 Crore (31 March 2025: ₹ 10.35 Crore) net payable to Holding Company, representing part of the purchase consideration for the acquisition of renewable energy assets under a Business Transfer Agreement (BTA) dated 8 July 2022. This pertains to right-of-use (ROU) land relating to the Rojmal and Jetsar projects, for which assignment/ novation is pending due to non-receipt of consent from the lessor.

9 Current assets - Inventories

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Stores and spares	32.24	28.61
Chemicals and consumables	0.08	0.08
Others	3.85	3.01
Total	36.17	31.70
Less: Provision for shortages	0.01	0.01



Particulars	As at 31 March 2026	As at 31 March 2025
Total	36.16	31.69

- Inventory items have been valued as per accounting policy no. C.6 (Note 1)
- Inventories - Others includes cables, LED's, terminal blocks, gaskets, battery, communication boards, power module tester etc.
- Refer note 39 for information on inventories consumed and recognised as expense during the year.
- No inventories have been pledged as security by the Group.

10 Current financial assets - Trade receivables

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	614.41	516.50
Total	614.41	516.50

- Trade receivables include revenue for the month of march amounting to ₹ 366.97 Crore (31 March 2025: ₹ 234.84 Crore) net of advance, to be billed to beneficiaries after 31 March.
- Amounts receivable from related parties are disclosed in Note 44.
- Trade Receivables ageing schedule

As at 31 March 2026

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	366.68	222.97	9.51	0.71	0.26	-	-	600.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	0.29	0.21	1.08	1.35	2.76	2.67	5.92	14.28
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	366.97	223.18	10.59	2.06	3.02	2.67	5.92	614.41
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	366.97	223.18	10.59	2.06	3.02	2.67	5.92	614.41



As at 31 March 2025

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	234.54	153.60	104.90	0.30	-	0.16	-	493.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	0.30	0.26	1.10	1.39	2.67	17.28	-	23.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	234.84	153.86	106.00	1.69	2.67	17.44	-	516.50
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	234.84	153.86	106.00	1.69	2.67	17.44	-	516.50

11 Current financial assets - Cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Current accounts	21.93	36.04
- Deposits with original maturity upto three months (including interest accrued)	79.68	-
Total	101.61	36.04

11A Current financial assets - Bank balances other than cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	515.89	56.25
Earmarked balances with banks (including interest accrued)	-	3,425.10
Total	515.89	3,481.35

- a) Deposits with banks includes Nil (31 Mar 2025: ₹ 17.42 Crore) held as margin money against the bank guarantees issued on behalf of the Group.



- b) During the year ended 31 March 2026, unutilized amount of ₹ 3,350.00 Crore as at 31 March 2025, out of the net Initial Public Offer (IPO) proceeds, has been utilized towards the stated purpose as per the prospectus. Refer note 60 for detailed information on IPO.

12 Current financial assets - Other financial assets

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Claims recoverable	18.79	11.66
Government grants receivable	-	105.00
Security deposit	103.55	43.50
Receivable from related parties	17.51	1.28
Total	139.85	161.44

- a) Claims recoverable represents amount recoverable from government agencies/companies against deposit works completed for solar projects.
- b) Government grants receivable of ₹ 105.00 Crore as at 31 March 2025 from Solar Energy Corporation of India ("SECI") under MNRE Scheme, has been duly received during the current year ended 31 March 2026.
- c) Amounts receivable from related parties are disclosed in Note 44.
- d) Security deposits mainly includes ₹ 78.55 Crore (31 March 2025: Nil) towards deposits with Government of Gujarat in respect of Khavda Solar Park and ₹ 25.00 Crore (31 March 2025: ₹ 25.00 Crore) deposited with Rajasthan Renewables Energy Corporations Limited towards land allotment for development of solar power plant.

13 Current assets - Current tax assets (net)

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision for tax)	23.70	-
Total	23.70	-

14 Current assets - Other current assets

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Deposit with customs port & others	-	3.42
	-	3.42
Advances other than capital advances		
- Contractors and suppliers	2.34	1.30
- Others	-	0.02



Particulars	As at 31 March 2026	As at 31 March 2025
	2.34	1.32
Claims Recoverable	19.10	11.23
Prepaid Expenses	14.04	6.74
Others	-	3.08
Total	35.48	25.79

a) Claims recoverable pertains to liquidated damages recoverable of ₹ 19.10 Crore (31 March 2025: ₹ 11.23 Crore).

15 Equity share capital

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital		
Authorized		
10,000,000,000 shares of par value ₹10/- each (10,000,000,000 shares of par value ₹10/- each as at 31 March 2025)	10,000.00	10,000.00
Issued, subscribed and fully paid up		
8,426,329,669 shares of par value ₹ 10/- each (8,426,329,669 shares of par value ₹ 10/- each as at 31 March 2025)	8,426.33	8,426.33

a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	Number of shares	
	31 March 2026	31 March 2025
At the beginning of the year	8,42,63,29,669	5,71,96,11,035
Add: Issued during the year	-	2,70,67,18,634
Outstanding at the end of the year	8,42,63,29,669	8,42,63,29,669

b) During the previous year ended 31 March 2025, the Group had allotted 926,329,669 equity shares of ₹ 10/- per share pursuant to IPO at a securities premium of ₹ 98 per equity share under fresh issue. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 27 November 2024. Refer note 60.

c) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹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.

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%age holding	No. of shares	%age holding
NTPC Limited* (including its Nominees)	7,500,000,000	89.01%	7,500,000,000	89.01%



e) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2026				
Sl. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	NTPC Limited* (including its Nominees)	7,50,00,00,000	89.01%	Nil

Shares held by promoters as at 31 March 2025				
Sl. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	NTPC Limited* (including its Nominees)	7,50,00,00,000	89.01%	(-) 10.99%

* NTPC Limited is the holding company.

16 Other equity
Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	1,512.86	988.01
Securities Premium	9,026.00	9,026.00
Total	10,538.86	10,014.01

a) Retained earnings
Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	988.01	512.53
Add: Profit for the year as per statement of profit and loss	522.60	475.48
Items of other comprehensive income recognised directly in retained earnings:		
Share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	2.25	-
Closing balance	1,512.86	988.01

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.

b) Securities Premium
Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	9,026.00	-
Add: Premium on shares issued during the year	-	9,073.67
Less: Utilized during the year for the share issue expenses	-	(47.67)
Closing balance	9,026.00	9,026.00

- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. This amount will be utilised in accordance with the provisions of the Companies Act, 2013.
- During the previous year ended 31 March 2025, the Group had incurred ₹ 52.60 Crore towards share issue expenses. Out of which ₹ 47.67 Crore had been netted from securities premium and balance amount charged to "statement of profit and loss". During the year ended 31 March 2026, ₹ 2.62 Crore (31 March 2025 : ₹ 17.02 Crore) are outstanding towards share issue



expenses out of which ₹ 2.40 Crore (31 March 2025 : ₹ 16.08 Crore) pertains to amount netted from securities premium and balance amount pertains to amount charged to "statement of profit and loss".

17 Non-controlling interest

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	91.84	0.07
Add: Share of profit during the year	(1.25)	(1.36)
Add: Additional non-controlling interest arising on acquisition	133.45	93.13
Closing Balance	224.04	91.84

18 Non-current financial liabilities - Borrowings

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Bonds/debentures		
Unsecured	1,540.46	-
7.01% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 12 November 2035 (First Issue - Private Placement)		
Term loans		
From Banks		
Secured		
Rupee term loans	703.00	140.16
Unsecured		
Rupee term loans	27,069.01	16,423.97
From Others		
Unsecured		
Rupee term loans	-	1,375.00
	29,312.47	17,939.13
Less: Current maturities of		
Rupee term loans from banks - unsecured	620.69	620.69
Less:		
Interest accrued but not due on secured borrowings	-	0.16
Interest accrued but not due on unsecured borrowings	54.29	16.85
Total	28,637.49	17,301.43

- During the year ended 31 March 2026, the Group issued unsecured debentures through private placement of ₹ 1,500 Crore at an interest rate of 7.01%. The proceeds from these debentures were utilized in accordance with the objectives specified in the issue prospectus.
- The Secured term loan agreements executed by the company with domestic banks carry floating rates of interest ranging from 7.70% to 8.25% p.a. (31 March 2025: 8.25% p.a.). The Term Loan shall be repayable annually in 12-13 installments commencing after the end of moratorium period as per terms & conditions of respective loan agreements. Interest to be serviced separately monthly during the tenor of the loan including the moratorium period.



- c) The loans are secured on first pari-passu basis against the moveable and immovable assets excluding current assets of the 310 MW Solar PV project. Receipts under PPA shall be available to lenders upto the amount of interest / principal due for payment/ repayment as per the terms of loan agreement.
- d) The Unsecured Rupee term loan from domestic banks and others include ₹ 27,069.01 Crore (31 March 2025: ₹ 17,798.97 Crore) carry floating rate of interest of 6.24% to 8.25% (31 March 2025: 6.90% to 8.25%). These loans are repayable in yearly installments/ bullet repayment as per the terms of the respective loan agreement. For loans with yearly installment arrangements, the repayment period extends from a period 5 to 15 years after the moratorium period of 3 to 7 years. Interest is payable monthly even during the moratorium period.
- e) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.
- f) The Group has used the borrowings for the purpose for which they have been taken.

19 Non-current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	2,457.96	1,468.82
Less: current maturities of lease liabilities	124.55	246.14
Total	2,333.41	1,222.68

- a) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 40 years.
- b) Refer note 55 for disclosure related to leases.

20 Non-current financial liabilities - Other financial liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to employees	0.44	-
Total	0.44	-

21 Non-current liabilities - Deferred tax liabilities (net)

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
- Difference in book depreciation and tax depreciation	3,576.39	2,579.69
- Right of use assets	428.04	177.93
Less: Deferred tax assets		
- Unabsorbed depreciation	2,004.62	1,165.12
- Lease liabilities	427.71	182.45
- Provisions	0.26	0.07
- Others	2.06	1.51
Total	1,569.78	1,408.47

- a) During the previous year ended 31 March 2025, deferred tax assets of ₹ 25.84 Crore had not recognised, because it was not probable that future taxable profits will be available against which the Group can use the benefits therefrom.
- b) 'Others' comprises deferred tax assets recognised on deferred revenue associated with a contractual arrangement for a solar project, representing the recovery of the present value of specified future recurring annual expenses from the contractor.



- c) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
- d) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 40.

Movement in deferred tax balances**As at 31 March 2026**

Amount in ₹ Crore

Particulars	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities				
- Difference in book depreciation and tax depreciation	2,579.69	996.70	-	3,576.39
- Right of use assets	177.93	250.11	-	428.04
Less: Deferred tax assets			-	
- Unabsorbed depreciation	1,165.12	839.50	-	2,004.62
- Lease liabilities	182.45	245.26	-	427.71
- Provisions	0.07	0.19	-	0.26
- Others	1.51	0.55	-	2.06
Net deferred tax (assets)/liabilities	1,408.47	161.31	-	1,569.78

As at 31 March 2025

Amount in ₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities				
- Difference in book depreciation and tax depreciation	2,066.73	512.96	-	2,579.69
- Right of use assets	180.04	(2.11)	-	177.93
Less: Deferred tax assets			-	
- Unabsorbed depreciation	832.19	332.93	-	1,165.12
- Lease liabilities	184.58	(2.13)	-	182.45
- Provisions	0.04	0.03	-	0.07
- Others	-	1.51	-	1.51
Net deferred tax (assets)/liabilities	1,229.96	178.51	-	1,408.47

22 Other non-current liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Government grants	2,405.05	2,313.62
Less: Current portion of government grants	107.44	71.63
Deferred revenue	153.26	44.16
Less: Current portion of deferred revenue	7.31	2.46
	2,443.56	2,283.69



- a) Government grants amounting to ₹ 1,394.96 Crore (31 March 2025: ₹ 1,466.59 Crore) represents unamortised portion of grant received/ receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects, ₹ 602.60 Crore received in respect of Khavra RE Solar Park 4,750 MW and ₹ 276.64 Crore received in respect of Khavra - (I) 1,255 MW. This amount will be recognized as revenue corresponding to the depreciation charge in future years.
- b) Balance government grants include grant received in advance amounting to ₹ 130.85 Crore (31 March 2025: ₹ 847.03 Crore) for which works are to be completed relating to solar power plants. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related projects.
- c) Deferred revenue includes:
- ₹ 31.37 Crore (31 March 2025: ₹ 12.47 Crore) recovered from two beneficiaries towards compensation for change in law for two of the solar projects which will be recognized as revenue in future years.
 - ₹ 88.94 Crore (31 March 2025: Nil) recognized on prudent basis in relation to change-in-law claims for Basic Customs Duty (BCD) and Goods and Services Tax (GST) in accordance with CERC orders passed in favor of the Company providing for payment of monthly annuities for a period of 15 years considering interest rate ranging from 9.12% and 10.65% and are subject to reconciliations with customer. Refer note 30(b).
 - ₹ 32.95 Crore (31 March 2025: ₹ 31.69 Crore) recovery of present value of certain future recurring annual expenses from a contractor for one of the solar projects.
- d) Refer note 28 w.r.t. current portion of government grants and deferred revenue.

23 Non-current liabilities - Provisions

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Provision for		
- Employee benefits	0.55	0.18
Total	0.55	0.18

- a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 41.

24 Current financial liabilities - Borrowings

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings		
Unsecured		
From Banks		
Rupee term loans	620.69	620.69
Other Loans		
Cash credit	-	50.04
Total	620.69	670.73

- a) Cash credit facility outstanding as at 31 March 2025 has been completely repaid in the current year.
- b) Details in respect of rate of interest and terms of repayment of current maturities of unsecured non-current borrowings indicated above are disclosed in Note 18.
- c) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.
- d) The Group has used the borrowings for the purposes for which they have been taken.



25 Current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of lease liabilities	124.55	246.14

- a) Refer note 19 for details in respect of non-current lease liabilities.
- b) Refer note 55 for disclosure related to leases.

26 Current financial liabilities - Trade payables

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	17.64	4.66
- creditors other than micro and small enterprises	134.85	71.41
Total	152.49	76.07

- a) Amounts payable to related parties are disclosed in Note 44.
- b) Trade payables ageing schedule

As at 31 March 2026

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment*				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.76	-	4.88	-	-	-	17.64
(ii) Others	56.60	-	73.99	1.23	0.29	2.74	134.85
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	69.36	-	78.87	1.23	0.29	2.74	152.49

As at 31 March 2025

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment*				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.69	-	0.97	-	-	-	4.66
(ii) Others	39.54	-	23.76	4.12	3.99	-	71.41
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	43.23	-	24.73	4.12	3.99	-	76.07

* Where due date of payment is not available date of invoice has been considered for the purpose of ageing.



27 Current financial liabilities - Other financial liabilities

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on secured borrowings		0.16
Interest accrued but not due on unsecured borrowings	54.29	16.85
Payable for capital expenditure		
- micro and small enterprises	0.32	0.90
- other than micro and small enterprises	4,936.79	3,419.25
Contractual Obligation	58.86	24.59
Payable to customers	-	2.11
Other payables		
- Deposits from contractors and others	1.48	0.13
- Payable to employees	24.96	17.62
- Payable to Holding Company	-	9.80
- Others	4.29	20.15
Total	5,080.99	3,511.56

- Contractual obligation includes liquidated damages, security deposit and retention money deducted from vendors.
- Other payables - Others' mainly includes ₹ 2.62 Crore (31 March 2025: ₹ 17.02 Crore) [refer note 16 (b) (ii)] related to payable to vendors pursuant to initial public offer (IPO) and ₹ 0.75 Crore (31 March 2025: ₹ 2.74 Crore) towards Deviation Settlement Mechanism (DSM) charges payable under applicable regulations etc.
- Amounts payable to related parties are disclosed in Note 44.

28 Current liabilities - Other current liabilities

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Advances from customers and others	1.51	1.33
Government grants	107.44	71.63
Deferred revenue	7.31	2.46
Other payables		
- Statutory dues	82.38	74.09
- Others	29.48	18.71
Total	228.12	168.22

- Refer note 22 for details in respect of non-current government grants and deferred revenue.
- Advances from customers and others mainly includes ₹ 1.35 Crore (31 March 2025: ₹ 1.26 Crore) for scrap sale.
- Statutory dues comprise amounts payable towards tax deducted at source (TDS), professional tax and goods and services tax (GST) liabilities outstanding as at the reporting date.
- Other payables - Others' mainly includes amount payable towards corporate social responsibility expenses of ₹ 1.48 Crore (31 March 2025: ₹ 5.70 Crore) and Rajasthan Renewable Energy Development Fund of ₹ 27.78 Crore (31 March 2025: ₹ 13.01 Crore).



29 'Current liabilities - Provisions

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for		
Employee benefits	0.49	0.09
Total	0.49	0.09

- a) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 57.
- b) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 41.

30 Revenue from operations

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Energy sales	2,748.90	2,112.92
Consultancy, project management and supervision fee	21.99	21.20
Other operating revenues		
- Recognized from government grants	87.53	72.87
- Interest from beneficiaries	-	2.65
Total	2,858.42	2,209.64

- a) During the year ended 31 March 2026, revenue from energy sales has been reduced by ₹ 44.11 Crore including ₹ 29.66 Crore for the period upto 31 March 2025, as a result of reduction in tariff rates across certain projects, as mutually agreed between the parties.
- b) During the year ended 31 March 2026, the Group has recognised revenue of ₹ 10.11 Crore, Non-current Trade receivables of ₹ 99.05 Crore and Current trade receivables of Nil on prudent basis in relation to change-in-law claims for Basic Customs Duty (BCD) and Goods and Services Tax (GST). The receivables have been recognised in accordance with CERC order passed in favor of the Group providing for payment of monthly annuities for a period of 15 years considering interest rate ranging from 9.12% and 10.65% and are subject to reconciliations with customer.
- c) During the previous year ended 31 March 2025, a petition was pending with CERC for determination of tariff for one of the solar projects, resulting in provisional billing of energy sales to beneficiaries. During the current year, order for the petition has been received and the differential amount has been recognized in revenue from operations. Accordingly, revenue from energy sales provisionally recognised for the year ended 31 March 2026 is Nil (31 March 2025: ₹ 21.90 Crore).
- d) Revenue from energy sales includes deferred revenue of ₹ 4.33 Crore (31 March 2025: ₹ 2.52 Crore) recovered from two beneficiaries on account of change in law claim.
- Further, "interest from beneficiaries" amounting Nil (31 March 2025: ₹ 2.65 Crore) represents amount recovered from the beneficiary due to change in law.
- e) For determination of tariff in respect of one of the solar power projects, reconciliation and settlement of certain matters with the beneficiaries are pending. Pending finalisation and approval of the applicable tariff rate, revenue from sale of energy has been provisionally recognised on estimated basis. Accordingly, revenue from energy sales provisionally recognised for the year ended 31 March 2026 is ₹ 30.10 Crore (31 March 2025: Nil).



31 Other income

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest from		
Financial assets at amortized cost		
- Deposits with banks	123.00	196.86
- Advance to contractors and suppliers	32.59	13.91
Interest on income tax refund	1.43	0.34
Others	3.33	-
Other non-operating income		
- Late payment surcharge from beneficiaries	8.18	16.17
- Liquidated damages recovered	31.04	28.78
- Sale of scrap	1.13	1.07
- Provision written back	-	0.25
- Miscellaneous income	0.50	0.09
	201.20	257.47
Less: Transferred to expenditure during construction period (net) - Note 36	24.50	1.41
Total	176.70	256.06

- Interest from - 'deposits with bank' includes interest income of ₹ 89.25 Crore (31 March 2025: ₹ 165.25 Crore) earned on unutilised proceeds from Initial Public Offer (IPO) which has been temporarily invested in deposits with scheduled commercial banks. Refer note 60.
- Interest from - 'Others' represents unwinding of security deposits. Refer note 7.
- Other non-operating income - 'Others' includes receipts towards insurance claim and other miscellaneous income.

32 Employee benefits expense

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	117.43	82.46
Contribution to provident and other funds	23.46	17.78
Staff welfare expenses	12.42	7.14
	153.31	107.38
Less:		
Transferred to expenditure during construction period (net)- Note 36	62.94	40.29
Reimbursements for employees on deputation/secondment	12.66	2.84
Total	77.71	64.25

- Employees on secondment from NTPC Limited:

Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Ltd. As per the policy, amount equivalent to a fixed percentage of basic & DA of the seconded employees is payable by the group for employee benefits such as provident fund, pension, gratuity, post retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits to NTPC Ltd. which are included under "Contribution to provident and other funds".



- b) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 41.
- c) Amounts payable to related parties are disclosed in Note 44.

33 Finance costs

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortized cost		
- Rupee term loans	1,534.90	1,256.27
- Lease liabilities	133.88	60.25
- Cash credit	0.35	0.04
- Bonds/debentures	40.63	-
	1,709.76	1,316.56
Interest expense on others (Refer note (a) below)	2.64	5.98
Other borrowing costs	0.57	0.17
	3.21	6.15
Sub-total	1,712.97	1,322.71
Less: Transferred to expenditure during construction period (net) - Note 36	825.97	562.03
Total	887.00	760.68

- a) For the year ended 31 March 2026, ₹ 2.57 Crore (31 March 2025: ₹ 5.98 Crore), included in interest expense on others, represents accretion of interest on present value of future recurring annual expenses recovered from a contractor as stated in Note 22 (e).
- b) Refer note 55 for details on interest expense relating to lease obligations.

34 Depreciation and amortization expense

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On property, plant and equipment - (Refer note 2)	1,225.88	844.26
On intangible assets - (Refer note 4)	0.04	-
Less: Transferred to expenditure during construction period (net) - Note 36	123.97	86.01
Total	1,101.95	758.25

- a) Refer note 55 for details on depreciation expense of right of use assets.

35 Other expenses

Amount in ₹ Crore

Particulars		For the year ended 31 March 2026		For the year ended 31 March 2025
Power charges		9.79		9.21
Rent		7.40		2.54
Repairs and maintenance				
- Buildings	2.19		2.32	
- Plant and equipment	181.44		142.14	
- Others	0.31		0.18	
		183.94		144.64



Particulars		For the year ended 31 March 2026		For the year ended 31 March 2025
Load dispatch centre charges		9.68		1.66
Insurance		22.55		11.14
Interest to beneficiaries		0.53		-
Rates and taxes		104.83		92.65
Training and recruitment expenses	0.13		0.14	
Less: Receipts	0.09		0.02	
		0.04		0.12
Communication expenses		1.53		0.98
Domestic travelling expenses		6.52		5.95
Foreign travelling expenses		0.77		0.61
Tender Expenses	16.55		15.85	
Less: Receipt from sale of tender	0.55		0.58	
		16.00		15.27
Remuneration to auditors		0.57		0.38
Advertisement and publicity		0.45		3.79
Security expenses		0.21		0.08
Entertainment expenses		1.61		0.88
Expenses for guest house		2.29		1.28
Directors sitting fee		0.23		0.21
Professional charges and consultancy fee		20.86		9.89
Legal expenses		1.32		3.53
Net loss/(gain) in foreign currency transactions & translations		-		(9.29)
Printing and stationery		0.17		0.07
Hiring of vehicles		5.15		3.32
EDP hire and other charges		0.49		0.16
Bank charges		9.98		5.65
Brokerage & commission		0.53		0.57
Business development		-		13.55
Office admin expenses		7.17		0.54
Loss on de-recognition of property, plant and equipment		-		0.06
Miscellaneous expenses		2.75		1.42
		417.36		320.86
Less: Transferred to expenditure during construction period (net) - Note 36		119.97		97.91
		297.39		222.95
Corporate Social Responsibility (CSR) expenses		8.25		5.70
Provisions for				
- Shortage in inventories		0.01		0.01
		0.01		0.01
Total		305.65		228.66



- a) Remuneration to auditors includes ₹ 0.06 Crore (31 March 2025: ₹ 0.08 Crore) relating to earlier year. Further, during the previous year ₹ 0.78 Crore is paid to auditors in relation to their services related to IPO which forms part of share issue expenses and adjusted from securities premium. Refer note 16(b).
- b) Miscellaneous expenses include expenditure on books & periodicals, workshops, furnishing expenses, power trading expenses, hire charges of office equipment etc.
- c) Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance, training and recruitment expenses and voluntary community development expenses are charged to statement of profit and loss.

36 Expenditure during construction period (net)*

		Amount in ₹ Crore	
Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A. Employee benefits expense			
Salaries and wages		53.04	30.56
Contribution to provident and other funds		6.46	6.31
Staff welfare expenses		3.44	3.42
Total (A)		62.94	40.29
B. Finance costs			
Interest expense on financial liabilities measured at amortized cost			
- Rupee term loans/debentures		708.63	507.78
- Lease liabilities		117.13	54.25
Other borrowing cost		0.21	-
Total (B)		825.97	562.03
C. Depreciation and amortization expense		123.97	86.01
D. Other expenses			
Power charges		0.27	0.27
Rent		1.78	2.39
Repairs and maintenance			
- Buildings	0.50		
- Others	0.06		
		0.56	0.61
Rates and taxes		82.75	72.95
Communication expenses		0.63	0.48
Travelling expenses		1.95	2.42
Tender expenses	10.69		
Less: Receipt from sale of tender	-		
		10.69	7.98
Expenses for guest house		0.48	0.40
Remuneration to auditors		-	0.01
Entertainment expenses		0.30	0.31
Security expenses		0.21	0.08
Brokerage and commission		0.03	0.01



		Amount in ₹ Crore	
Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Professional charges and consultancy fee		9.63	2.49
Legal expenses		0.56	0.57
Printing and stationery		0.02	0.03
Hiring of vehicles		2.27	1.86
Bank charges		7.33	4.09
EDP hire and other charges		0.01	0.12
Miscellaneous expenses		0.50	0.84
Total (D)		119.97	97.91
E. Less: Other income			
Interest from			
- Advances to contractors and suppliers		20.22	1.36
- Deposits with banks		0.12	-
- Others		3.33	-
Sale of scrap		0.83	-
Miscellaneous income		-	0.05
Total (E)		24.50	1.41
Grand total (A+B+C+D-E) *		1,108.35	784.83

* Carried to capital work-in-progress - (Note 3)

- 37** a) The Group 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 Group 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/emails 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 and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

38 Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Material Accounting Policies :

(i) Changes in Material accounting policies:

There are no changes in the material accounting policies.

(ii) Reclassifications 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. As a result, certain line items have been reclassified in the balance sheet and statement of cash flows, the details of which are as under:



Items of balance sheet before and after reclassification as at 31 March 2025:

Amount in ₹ Crore			
Particulars	Amount before reclassification	Reclassification	Restated Amount after reclassification
1 Current financial liabilities - Trade payables - creditors other than micro enterprises and small enterprises (Note 26)	84.42	(13.01)	71.41
2 Current liabilities - Other current liabilities - Other Payables - Others (Note 28)	5.70	13.01	18.71
3 Other non-current assets - Capital Advances (Note 8)	85.96	51.89	137.85
4 Other current assets - Deposit with customs port and others (Note 14)	55.31	(51.89)	3.42

Items of statement of cash flows before and after reclassification for the year ended 31 March 2025:

Amount in ₹ Crore			
Particulars	Amount before reclassification	Reclassification	Restated Amount after reclassification
1 Net cash flow from/(used in) Operating Activities	1,998.92	51.89	2,050.81
2 Net cash flow from/(used in) Investing Activities	(17,793.20)	(51.89)	(17,845.09)

39 Disclosure as per Ind AS 2 'Inventories'**a) Amount of inventories consumed and recognized as expense during the year is as under:**

Amount in ₹ Crore		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Others (included in Note -35 other expenses)	3.03	-
Total	3.03	-

40 Income taxes related disclosures**(l) Disclosure as per Ind AS 12 'Income taxes'****(a) Income tax expense****(i) Income tax recognised in the statement of profit and loss**

Amount in ₹ Crore		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	-	-
Taxes for earlier years	-	-
Total current tax expense (A)	-	-
Deferred tax expense		
Origination and reversal of temporary differences	161.31	178.51
Total deferred tax expense (B)	161.31	178.51



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax expense (C=A+B)	161.31	178.51

ii) Income tax recognised in other comprehensive income

Amount in ₹ Crore

Particulars	For the year ended					
	31 March 2026			31 March 2025		
	Before tax	Tax (ex- pense)/ benefit	Net of tax	Before tax	Tax (ex- pense)/ benefit	Net of tax
Share of other comprehensive income/ (expense) of joint ventures accounted for using the equity method	2.56	(0.31)	2.25	-	-	-
Total	2.56	(0.31)	2.25	-	-	-

(b) Tax losses carried forward

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Unabsorbed depreciation	9,901.68	5,110.46

41 Disclosure as per Ind AS 19 on 'Employee benefits'
(i) Defined contribution plans:
A. Provident fund

The Group pays fixed contribution to provident fund at predetermined rates to RPFC authorities. The contribution of ₹ 0.95 Crore (31 March 2025: ₹ 0.15 Crore) for the year is recognised as expense and is charged to the statement of profit and loss.

B. In respect of employees of NTPC Ltd on secondment basis to the Group:

In accordance with material accounting policies, an amount of ₹ 22.51 Crore (31 March 2025: ₹ 11.34 Crore) towards provident fund, pension, gratuity, post retirement medical facilities, leave & other benefits, are paid/payable to the Holding Company.

Above expenses are included under 'Employee benefits expense (Note 32)'.

(ii) Other long term employee benefit plans
A. Leave

Employees of the Group are entitled to 15 days of earned leaves which will be admissible in a financial year, as per extant policy. Provision for leave encashment amounting to ₹ 0.21 Crore (31 March 2025: ₹ 0.03 Crore) for the year have been made on the basis of actuarial valuation at the year end and debited to the statement of profit and loss.

B. Other employee benefits

Provision for payment of Satisfactory Service Grant (SSG) maximum up to 10% of fixed basic remuneration per month on completion of the initial contract period of three years amounting to ₹ 0.09 Crore (31 March 2025: ₹ 0.12 Crore) for the year have been made and debited to the statement of profit and loss.



(iii) Application of labour code reforms:

The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2019, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") which has become effective from 21 November 2025. The New Labour Codes consolidate twenty-nine existing labour laws and introduce, among other matters, a uniform definition of "Wages" and an expanded employee coverage.

The change has resulted in gratuity liability of ₹ 0.38 Crore as of 31 March 2026 which includes ₹ 0.08 Crore as past service cost in the financial year ended 31 March 2026, as per actuarial valuation of Gratuity.

The following table sets forth the status of the gratuity plan of the Group and the amounts recognised in the Group's financial statements as at balance sheet date.

Net defined benefit liability**Amount in ₹ Crore**

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of the obligation at end	0.38	-
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	0.38	-
Break-up		
Non-current	0.34	-
Current	0.04	-

Movement in net defined benefit liability**Amount in ₹ Crore**

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	[A]	-	-
Included in profit or loss:			
- Current service cost		0.30	-
- Past service cost		0.08	-
- Interest expense/income		-	-
Total amount recognised in profit or loss	[B]	0.38	-
Included in OCI:			
Remeasurement loss/(gain) (Actuarial loss/(gain)) arising from:			
- Financial assumptions		-	-
- Experience adjustment		-	-
Total amount recognized in other comprehensive income	[C]	-	-
Benefits paid	[D]	-	-
Closing balance	[A+B+C+D]	0.38	-

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:



Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.15%	-
Salary escalation rate	3.00%	-

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Amount in ₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.00)	0.00	-	-
Salary escalation rate (0.50% movement)	0.00	(0.00)	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

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

Discount Rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability- Actual deaths & disability cases proving lower or higher than assumed in the valuation 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.

Expected maturity analysis of the defined benefit plans in future years

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	0.04	-
Between 1 to 2 year	0.22	-
Between 2 to 5 year	0.12	-
Over 5 years	-	-
Total	0.38	-

Expected contributions to post-employment benefit plans for the year ending 31 March 2027 are ₹ 0.57 Crore.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1.96 years.



42 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) debited to the statement of profit and loss is Nil (31 March 2025: ₹ (9.29) Crore).

43 Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is ₹ 825.97 Crore (31 March 2025: ₹ 562.03 Crore)

44 Disclosure as per Ind AS 24 'Related Party Disclosures'**A List of related parties:****i) Holding Company:**

1. NTPC Ltd.

ii) Joint ventures companies:

1. Indian Oil NTPC Green Energy Pvt Ltd.
2. ONGC NTPC Green Pvt. Ltd.
3. MAHAGENCO NTPC Green Energy Pvt. Ltd.
4. AP NGEL Harit Amrit Ltd.

iii) Subsidiary of ONGC NTPC Green Pvt. Ltd. ('ONGPL'), a joint venture of the Company:

1. Ayana Renewable Power Private Ltd.	Subsidiary Company

iv) Subsidiary/ Joint Venture companies of NTPC Ltd:

1. NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company
2. North Eastern Electric Power Corporation Ltd.	Subsidiary Company
3. TUSCO Ltd.	Step down Subsidiary
4. Utility Powertech Ltd.	Joint Venture Company
5. NTPC GE Power Services Pvt. Ltd.	Joint Venture Company

v) Associate company of Green Valley Renewable Energy Ltd. ('GVREL'):

1. Damodar Valley Corporation	Associate

vi) Associate Company of NTPC Rajasthan Green Energy Ltd. ('NRGEL'):

1. Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	Associate

vii) Associate Company of NTPC UP Green Energy Ltd. ('NUGEL'):

1. Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd.	Associate

viii) Associate Company of NTPC-MAHAPREIT Green Energy Ltd. ('NMGEL'):

1. Mahatma Phule Renewable Energy and Infrastructure Technology Ltd. (MAHAPREIT)	Associate

ix) Associate Company of Chhattisgarh NTPC Green Energy Ltd. ('CNGEL'):

1. Chhattisgarh State Power Generation Company Ltd.	Associate

x) Key Management Personnel (KMP):

Shri Gurdeep Singh, Chairman & Managing Director	w.e.f. 09.09.2024



Shri K. Shanmugha Sundaram Director (Projects)	w.e.f. 09.09.2024
Shri K. Shanmugha Sundaram, Chairman	w.e.f. 11.01.2024 upto 08.09.2024
Shri Jaikumar Srinivasan, Director (Finance)	w.e.f. 09.09.2024
Shri Jaikumar Srinivasan, Non Executive Director	w.e.f. 09.08.2022 upto 08.09.2024
Shri Viveka Nand Paswan, Independent Director	w.e.f. 05.11.2024 till 08.05.2025
Shri Bimal Chand Oswal, Independent Director	w.e.f. 05.11.2024 till 08.05.2025
Smt. Sajal Jha, Independent Director	w.e.f. 04.11.2024 till 08.05.2025
Shri Deepak Babu, Independent Director	w.e.f. 14.05.2025
Shri Brajesh Kumar Singh, Independent Director	w.e.f. 14.05.2025
Ms. Phalguni Patra, Independent Director	w.e.f. 14.05.2025
Shri Ajay Dua, Non Executive Director	w.e.f. 17.02.2023 upto 04.11.2024
Smt. Sangeeta Kaushik, Non Executive Director	w.e.f. 08.12.2023 upto 04.11.2024
Smt. Ritu Arora, Non Executive Director	w.e.f. 09.09.2024 upto 04.11.2024
Shri Sarit Maheshwari, Chief Executive Officer	w.e.f. 10.05.2025
Shri Rajiv Gupta, Chief Executive Officer	w.e.f. 02.03.2024 upto 09.05.2025
Shri Neeraj Sharma, Chief Financial Officer	w.e.f. 12.05.2023
Shri Manish Kumar, Company Secretary and Compliance Officer	w.e.f. 21.12.2022 till 25.03.2026
Shri Deepak C S, Company Secretary and Compliance Officer	w.e.f. 25.03.2026

xi) Entities under the control of the same government:

The Group is a subsidiary of NTPC Ltd., a Central Public Sector Undertaking (CPSU) in which majority of shares are held by Central Government. The Group has transactions with other Government related entities, which significantly includes but not limited to purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

B Transactions with related parties during the year are as follows :

Amount in ₹ Crore

Particulars	Nature of Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of goods or services			
(i) NTPC Ltd.	Holding Company	35.32	37.62
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	19.47	21.20
(iii) North Eastern Electric Power Corporation Ltd.	Subsidiary Company of NTPC Ltd.	6.88	-
(b) Purchase of goods or services			
(i) NTPC Ltd.	Holding Company	0.08	-
(ii) Utility Powertech Ltd.	Associate Company	-	0.06



Amount in ₹ Crore

Particulars	Nature of Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
(iii) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	356.27	132.41
(iv) NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company of NTPC Ltd.	2.12	-
(v) TUSCO Ltd.	Step down subsidiary Company of NTPC Ltd.	484.22	-
(c) Rental income			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	0.15	0.14
(ii) ONGC NTPC Green Private Ltd.	Joint Venture Company	0.15	-
(d) Lease rent			
(i) NTPC Ltd.	Holding Company	17.74	18.66
(ii) Damodar Valley Corporation	Associate Company of GVREL	1.39	-
(e) Equity contribution received			
(i) NTPC Ltd.	Holding Company	-	1,780.39
(ii) Damodar Valley Corporation	Associate Company of GVREL	73.50	93.10
(iii) Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	Associate Company of NRGEL	59.85	0.03
(iv) Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd.	Associate Company of NUGEL	0.05	-
(v) Mahatma Phule Renewable Energy and Infrastructure Technology Ltd. (MAHAPREIT)	Associate Company of NMGEL	0.03	-
(vi) Chhattisgarh State Power Generation Company Limited	Associate Company of CNGEL	0.03	-
(f) Equity contribution made			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	210.00	48.00
(ii) ONGC NTPC Green Private Ltd.	Joint Venture Company	100.00	3,152.55
(iii) MAHAGENCO NTPC Green Energy Pvt. Ltd.	Joint Venture Company	2.45	0.05
(iv) AP NGEL Harit Amrit Ltd.*	Joint Venture Company	7.00	0.05
(g) Payment for property, plant and equipment			
(i) NTPC Ltd.	Holding Company	-	1.36
(h) Sale of Assets			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	0.06	-
(i) Secondment of employees			
(i) NTPC Ltd.	Holding Company	22.51	18.11
(j) Secondment of employees to Subsidiaries, Joint Ventures and Associates			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	3.70	2.84
(ii) ONGC NTPC Green Private Ltd.	Joint Venture Company	1.25	-



Amount in ₹ Crore

Particulars	Nature of Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
(iii) MAHAGENCO NTPC Green Energy Pvt. Ltd.	Joint Venture Company	1.85	-
(iv) AP NGEL Harit Amrit Ltd.	Joint Venture Company	3.48	-
(v) Ayana Renewable Power Private Ltd	Associate Company	0.33	-
(k) Reimbursement of expenses			
(i) NTPC Ltd.	Holding Company	1.38	16.11
(l) Refund for acquisition of Land			
(i) NTPC Ltd.	Holding Company	-	3.37
(m) Brokerage and Commission charges			
(i) NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company of NTPC Ltd.	0.47	0.43
(n) Guarantees received			
(i) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	26.48	1.14
(o) Advance for works/services for services received			
(i) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	-	60.26
(ii) Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	Associate Company of NRGEL	225.18	-

(p) Compensation to key Managerial Personnel:

Amount in ₹ Crore

Particulars	Nature of Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Rajeev Gupta, CEO			
(i) Short term employee benefits	Key Managerial Personnel	0.12	0.70
(ii) Post employment benefits	Key Managerial Personnel	0.01	0.07
(iii) Other long term benefits	Key Managerial Personnel	0.01	0.04
b) Sh Sarit Maheshwari, CEO			
(i) Short term employee benefits	Key Managerial Personnel	0.81	-
(ii) Post employment benefits	Key Managerial Personnel	0.07	-
(iii) Other long term benefits	Key Managerial Personnel	0.05	-
c) Neeraj Sharma, CFO			
(i) Short term employee benefits	Key Managerial Personnel	0.71	0.58
(ii) Post employment benefits	Key Managerial Personnel	0.06	0.06
(iii) Other long term benefits	Key Managerial Personnel	0.04	0.04
d) Sh Deepak C S, CS			
(i) Short term employee benefits	Key Managerial Personnel	0.01	-
e) Sitting fees	Key Managerial Personnel	0.20	0.19

*Equity contribution to AP NGEL Harit Amrit Ltd. was made on 25.03.2025, however, equity shares were allotted vide Meeting of Board of Directors of AP NGEL Harit Amrit Ltd. held on 16.04.2025.



C Outstanding balances with related parties are as follows:

Amount in ₹ Crore

Particulars	Nature of Relationship	As at 31 March 2026	As at 31 March 2025
a) Amount payable			
(i) NTPC Ltd.	Holding Company	38.88	126.40
(ii) Utility Powertech Ltd.	Associate Company	-	-
(iii) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	63.51	44.13
b) Amount recoverable			
(i) NTPC Ltd.	Holding Company	8.12	-
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	1.13	1.27
(iii) AP NGEL Harit Amrit Ltd.	Joint Venture Company	4.09	0.01
(iv) ONGC NTPC Green Private Ltd.	Joint Venture Company	1.61	-
(v) MAHAGENCO NTPC Green Energy Pvt. Ltd.	Joint Venture Company	2.21	-
(vi) Ayana Renewable Power Private Ltd.	Associate Company	0.35	-
(vii) NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company of NTPC Ltd.	16.85	2.48
c) Trade Receivables			
(i) NTPC Ltd.	Holding Company	2.22	3.39
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	9.50	7.73
(iii) North Eastern Electric Power Corporation Ltd.	Subsidiary Company of NTPC Ltd.	2.14	-
d) Capital advances			
(i) NTPC Ltd.	Holding Company	9.98	10.35
(ii) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	8.01	60.26
e) Share application money pending allotment			
(i) AP NGEL Harit Amrit Ltd.	Joint Venture Company	-	0.05

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 arms length price.
- (ii) NTPC Ltd. is seconding its personnel to the Group as per the terms and conditions which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by NTPC Ltd. towards superannuation and employee benefits are recovered from the Group.
- (iii) Refer Note 53(d) towards restrictions on disposal of investment and commitment towards further investments in joint venture companies.

45 Disclosure as per Ind AS 33 'Earnings per share'

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group 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 Group 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 elements considered for calculation of Earning Per Share (Basic & Diluted) are as under:

(i) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit after tax used as numerator (Amount in ₹)	5,22,60,00,000	4,75,48,00,000
Face value per share (Amount in ₹)	10.00	10.00
Weighted average number of equity shares used as denominator (Nos.)	8,42,63,29,669	7,04,65,47,266
Earning Per Share (Basic & Diluted) (Amount in ₹)	0.62	0.67

(ii) Profit attributable to equity shareholders (used as numerator) (in ₹)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit after tax (Amount in ₹)	5,22,60,00,000	4,75,48,00,000

(iii) Weighted average number of equity shares (used as denominator) (Nos.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of issued equity shares	8,42,63,29,669	5,71,96,11,035
Add: Shares issued during the year	-	2,70,67,18,634
Closing balance of issued equity shares	8,42,63,29,669	8,42,63,29,669
Weighted average number of equity shares for Basic and Diluted EPS	8,42,63,29,669	7,04,65,47,266

46 Disclosure as per Ind AS 36 'Impairment of Assets'

The Group assesses, at each reporting date, whether there are any indications that its non-financial assets may be impaired in accordance with Ind AS 36 – Impairment of Assets. Based on the assessment performed, the management has concluded that there were no internal or external indicators of impairment as at the reporting date. Accordingly, no impairment loss is required to be recognised, and the carrying amounts of the Company's non-financial assets are considered recoverable as at the reporting date.

47 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

- a) Provision for shortage in property, plant and equipment on physical verification pending investigation as at 31 March 2026 is Nil (31 March 2025: Nil).

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Carrying amount at the beginning of the year	-	0.08
Provision created during the year	-	-
Provision reversed/ adjusted during the year	-	(0.08)
Carrying amount at the end of the year	-	-

- b) Disclosure with respect to contingent liabilities and contingent assets are made in Note 57.



48 Disclosure as per Ind AS 38 'Intangible Assets'

There is no research expenditure recognised as expense in the Statement of Profit and Loss during the year.

49 Disclosure as per Ind AS 108 'Operating Segments'

The Board of Directors of respective companies in the Group have been identified as the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The Group predominantly operates in one segment i.e. Generation of Electricity. As on date, the Group has no other reportable segment.

Entity wide disclosures**A. Information about products and services**

Refer note 54 for information about products and services.

B. Information about geographical areas

The operations of the Group are mainly carried out within the country and therefore there is no reportable geographical segment.

C. Information about major customers

The group has four major customers contributing revenue of ₹ 2003.76 Crore (31 March 2025: four major customers contributing revenue of ₹ 1437.14 Crore) of the group's total revenue.

50 Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables for capital expenditure. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency Risk

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, unbilled revenue, financial assets measured at amortised cost and cash and cash equivalents.	Ageing analysis Credit ratings	Credit limits, letters of credit and diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	- Future commercial transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward foreign exchange contracts Foreign currency options Currency and interest rate swaps and principal only swaps



Risk	Exposure arising from	Measurement	Management
Market risk – interest rate risk	Non-current borrowings at variable rates	Sensitivity analysis	Different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.)

Risk management framework

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

In order to institutionalize the risk management in the Group, an elaborate Enterprise Risk Management (ERM) framework has been developed. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. As a part of the implementation of ERM framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short-term as well as long-term basis.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

A. Credit risk

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

Trade receivables & unbilled revenue

The Group primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Group has a robust payment security mechanism in the form of Letters of Credit (LC). 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.

The payment security mechanisms in the form of LC have served the Group well in the past. The Group has not experienced any significant impairment losses in respect of trade receivables in the current year as well as in the past year. Since the Group has its power stations as well as customers spread over various states of India, geographically there is no concentration of credit risk.

Unbilled revenue primarily relates to the Group's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 101.61 Crore (31 March 2025: ₹ 36.04 Crore). The Group has banking operations with several domestic scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

Deposits with banks other than cash and cash equivalents

The Group held balances with banks, including earmarked balances, of ₹ 515.89 Crore (31 March 2025: ₹ 3,481.35 Crore). In order to manage the risk, Group places deposits with only high rated banks/institutions.

(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:



Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	101.61	36.04
Bank balances other than cash and cash equivalents	515.89	3,481.35
Other financial assets (non-current + current)	180.89	248.98
Total (A)	798.39	3,766.37
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables including unbilled revenue	713.46	516.50
Total (B)	713.46	516.50
Total (A+B)	1,511.85	4,282.87

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

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

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

The Group has customers (State government utilities and Central government entities) with capacity to meet the obligations and therefore the risk of default is negligible or Nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

(iii) Ageing analysis of trade receivables

Refer note 10(b).

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Group. Short-term liquidity situation is reviewed daily by the Treasury department. The Board of directors has established policies to manage liquidity risk and the Group's Treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.



Since billing to the customers are generally on a monthly basis, the Group maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

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

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Floating-rate borrowings		
Cash credit	536.00	411.00
Rupee term loans from banks	7,188.99	6,115.70
Foreign currency loans	869.85	-
Total	8,594.84	6,526.70

(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

Amount in ₹ Crore

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
Rupee term loans from banks	13.67	620.69	976.87	6,524.67	19,636.11	27,772.01
Bonds/debentures (including interest)	-	40.62	-	-	1,500.00	1,540.62
Lease Obligations	45.92	83.15	141.38	457.77	6,448.80	7,177.02
Trade payables	152.49	-	-	-	-	152.49
Other financial liabilities	91.19	4,935.51	0.44	-	-	5,027.14

31 March 2025

Amount in ₹ Crore

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
Rupee term loans from banks	17.01	620.69	620.69	3,473.65	11,832.09	16,564.13
Rupee term loans from others	-	-	-	310.00	1,065.00	1,375.00
Cash credit	50.04	-	-	-	-	50.04
Lease Obligations	21.20	68.82	83.82	265.87	3,825.32	4,265.03
Trade payables	71.30	4.77	-	-	-	76.07
Other current financial liabilities	1,226.42	2,268.13	-	-	-	3,494.55

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group'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 Group. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than



entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are Nil.

Sensitivity Analysis

Since there are no foreign currency financial assets and/ or financial liabilities as on the reporting date, sensitivity analysis of currency risk for the current and previous financial year is Nil.

Interest rate risk

The Group is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, etc.).

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

Particulars	Amount in ₹ Crore	
	31 March 2026	31 March 2025
Financial Assets:		
Fixed-rate instruments		
Bank deposits	515.89	3,481.35
Security deposit	-	-
Total	515.89	3,481.35
Financial Liabilities:		
Fixed-rate instruments		
Lease obligations	2,457.96	1,468.82
Bonds/debentures	1,540.46	-
	3,998.42	1,468.82
Variable-rate instruments		
Rupee term loans from banks	27,772.01	17,939.13
Cash credit	-	50.04
	27,772.01	17,989.17
Total	31,770.43	19,457.99

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Amount in ₹ Crore	
	Profit or loss	
	50 bp increase	50 bp decrease
31 March 2026		
Rupee term loans	(139.49)	139.49
	(139.49)	139.49
31 March 2025		



Particulars	Profit or loss	
	50 bp increase	50 bp decrease
Rupee term loans	(88.78)	88.78
	(88.78)	88.78

Of the above mentioned increase in the interest expense, an amount of ₹ 72.48 Crore (31 March 2025: ₹ 40.82 Crore) would have capitalised.

51 Fair Value Measurements

a) Financial instruments by category

All financial assets and liabilities are measured at amortised cost.

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 Group has classified its financial instruments into the three levels prescribed under the Ind AS.

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. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

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. This level includes mutual funds which are valued using the closing NAV.

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 prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

c) Valuation technique used to determine fair value:

Specific valuation techniques used to determine fair value of financial instruments include:

- For financial instruments other than at ii) and iii) - the use of quoted market prices.
- For financial liabilities (vendor liabilities, domestic currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.
- For financial assets (employee loans) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.



d) Fair value of financial assets and liabilities measured at amortised cost

Amount in ₹ Crore

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Claims recoverable	3	18.79	18.79	11.66	11.66
Trade receivables	3	713.46	713.46	516.50	516.50
Cash and cash equivalents	1	101.61	101.61	36.04	36.04
Bank balances other than cash and cash equivalents	1	515.89	515.89	3,481.35	3,481.35
Other financial assets	3	162.10	162.10	237.32	237.32
		1,511.85	1,511.85	4,282.87	4,282.87
Financial liabilities					
Rupee term loans	3	27,772.01	27,772.01	17,939.13	17,939.13
Bonds/Debentures	3	1,540.46	1,540.46	-	-
Cash credit	3	-	-	50.04	50.04
Lease liabilities	3	2,457.96	2,457.96	1,468.82	1,468.82
Trade payables and payable for capital expenditure	3	5,089.60	5,089.60	3,496.22	3,496.22
Other financial liabilities	3	90.03	90.03	74.40	74.40
		36,950.06	36,950.06	23,028.61	23,028.61

The carrying amounts of current trade receivables, cash & cash equivalents, current lease liabilities, trade payables, other current financial assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying value of non-current lease liabilities has been calculated based on the cash flows discounted using a current discount rate and is thus considered to be the same as their fair value.

The fair value of non-current borrowings is considered to be the same as their carrying value, as they carry currently prevailing market interest rates. Further they are classified as Level 3 borrowings as per the fair value hierarchy as the inputs are not directly observable in the market.

52 Capital Management

The Group'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 in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as returns from operating activities divided by total shareholders' equity deployed in operating activities. The Board of Directors also monitors the level of dividends to equity shareholders in line with the dividend distribution policy of the Group.

Under the terms of major borrowing facilities, the Group is required to comply with the following financial covenants:

- Total liability to net worth will not at any time exceed 3:1
- Ratio of EBITDA to interest expense shall not at any time be less than 1.75:1



There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group 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:

Particulars	Amount in ₹ Crore	
	As at 31 March 2026	As at 31 March 2025
Borrowing (including interest accrued)	29,312.47	17,989.17
Less: Cash and cash equivalent	101.61	36.04
Net Debt	29,210.86	17,953.13
Total Equity	19,189.23	18,532.18
Net Debt to Equity Ratio	1.52	0.97

53 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Subsidiary Companies

The Group's subsidiaries as at 31st March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of subsidiary company	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
NTPC Renewable Energy Ltd.	India	100%	100%	-	-	Generation of Energy
Green Valley Renewable Energy Ltd.	India	51%	51%	49%	49%	Generation of Energy
NTPC Rajasthan Green Energy Ltd.	India	74%	74%	26%	26%	Generation of Energy
NTPC UP Green Energy Ltd.	India	51%	-	49%	-	Generation of Energy
NTPC-MAHAPREIT Green Energy Ltd.	India	74%	-	26%	-	Generation of Energy
Chhattisgarh NTPC Green Energy Ltd.	India	74%	-	26%	-	Generation of Energy

- The Board of Directors in its meeting held on 2 December 2024 had accorded approval for formation of subsidiary company with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL). NTPC Rajasthan Green Energy Ltd. (NRGEL) had been incorporated on 8 January 2025 with a 74:26 equity participation of the Group and RVUNL. Further, during the year ended 31 March 2026, the Group had additionally invested ₹ 170.34 Crore for meeting it's capital expenditure.
- The Board of Directors in its meeting held on 9 August 2024 had accorded approval for formation of a subsidiary company with Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL). NTPC UP Green Energy Ltd. (NUGEL) had been incorporated on 1 January 2025 with a 51:49 equity participation of the Group and UPRVUNL. For the year ended 31 March 2025, the Group had committed to paid up share capital of ₹ 0.05 Crore on account of pending equity call from the subsidiary (NUGEL). Same has been fully paid during the current year.
- The Board of Directors in its meeting held on 2 December 2024 had accorded approval for formation of a subsidiary company with Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT). NTPC-



MAHAPREIT Green Energy Ltd (NMGEL) has been incorporated on 8 April 2025 with a 74:26 equity participation of the Group and MAHAPREIT.

- (iv) The Board of Directors in its meeting held on 18 March 2025 had accorded approval for formation of a subsidiary company with Chattisgarh State Power Generation Co. Ltd. (CSPGCL). Chhattisgarh NTPC Green Energy Limited (CNGEL) has been incorporated on 5 December 2025 with a 74:26 equity participation of the Group and CSPGCL.
- (v) The Board of Directors in its meeting held on 23 July 2025 had accorded approval for infusion of additional equity in NTPC Renewable Energy Ltd. (NREL) via right issue for an amount of ₹ 3,350 Crore.
- (vi) The Board of Directors in its meeting held on 17 May 2024 had accorded approval for infusion of additional equity in Green Valley Renewable Energy Ltd. (GVREL) for an amount of ₹ 76.50 Crore for meeting it's capital expenditure.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary having non-controlling interest. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet

Amount in ₹ Crore

Particulars	Chhattisgarh NTPC Green Energy Ltd.		NTPC Rajasthan Green Energy Ltd.		NTPC-MAHAPREIT Green Energy Ltd.		NTPC UP Green Energy Ltd.		Green Valley Renewable Energy Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets	0.10	-	0.03	0.10	0.10	-	0.10	-	9.77	13.15
Current liabilities	0.01	-	12.42	-	1.11	-	2.28	-	224.69	28.57
Net current assets/ (liabilities)	0.09	-	(12.39)	0.10	(1.01)	-	-2.18	-	-214.92	-15.42
Non-current assets	-	-	239.91	-	-	-	1.82	-	1,319.47	342.78
Non-current liabilities	-	-	-	-	-	-	-	-	767.22	140.00
Net non-current assets	-	-	239.91	-	-	-	1.82	-	552.25	202.78
Net assets	0.09	-	227.52	0.10	(1.01)	-	(0.36)	-	337.33	187.36
Accumulated NCI	0.02	-	59.16	0.03	(0.26)	-	(0.18)	-	165.29	91.81



Summarised statement of profit and loss for the year ended
Amount in ₹ Crore

Particulars	Chhattisgarh NTPC Green Energy Ltd.		NTPC Rajasthan Green Energy Ltd.		NTPC-MAHAPREIT Green Energy Ltd.		NTPC UP Green Energy Ltd.		Green Valley Renewable Energy Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	(0.01)	-	(2.76)	-	(1.11)	-	(0.46)	-	(0.03)	(2.78)
Other comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/ (expense)	(0.01)	-	(2.76)	-	(1.11)	-	(0.46)	-	(0.03)	(2.78)
Profit/(loss) allocated to NCI	-	-	(0.72)	-	(0.29)	-	(0.23)	-	(0.01)	(1.36)
Dividends paid to NCI	-	-	-	-	-	-	-	-	-	-

Summarised cash flows for the year ended
Amount in ₹ Crore

Particulars	Chhattisgarh NTPC Green Energy Ltd.		NTPC Rajasthan Green Energy Ltd.		NTPC-MAHAPREIT Green Energy Ltd.		NTPC UP Green Energy Ltd.		Green Valley Renewable Energy Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from/(used in) operating activities	-	-	(2.71)	-	-	-	0.15	-	(2.82)	3.11



Particulars	Chhattisgarh NTPC Green Energy Ltd.		NTPC Rajasthan Green Energy Ltd.		NTPC-MAHAPREIT Green Energy Ltd.		NTPC UP Green Energy Ltd.		Green Valley Renewable Energy Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from/(used in) investing activities	-	-	(227.54)	-	-	-	(0.06)	-	(684.07)	(320.11)
Cash flows from/(used in) financing activities	0.10	-	230.18	0.10	0.10	-	-	-	683.33	330.00
Net increase/ (decrease) in cash and cash equivalents	0.10	-	(0.07)	0.10	0.10	-	0.09	-	(3.56)	13.00

(c) Details of significant restrictions

Amount in ₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2026	As at 31 March 2025
NTPC Renewable Energy Ltd.	- As per one of the loan agreement, NTPC REL guarantees that NGEL will retain at least a 51% shareholding in NTPC REL throughout the facility's term. - As per another agreement, if NGEL's stake in NTPC REL falls below 51% and lender refuses to issue a no objection certificate, the lender may cancel any undrawn amounts and may require borrower to settle the outstanding balances before proceeding with the dilution.	10,844.46	7,494.46
Green Valley Renewable Energy Ltd.	5 years from the date of incorporation (i.e. 25.08.2022)#*	173.45	96.95
NTPC Rajasthan Green Energy Ltd.	5 years from the date of incorporation (i.e. 08.01.2025)#*	170.41	0.07
NTPC UP Green Energy Ltd.	5 years from the date of incorporation (i.e. 01.01.2025)#*	0.05	-
NTPC-MAHAPREIT Green Energy Ltd.	5 years from the date of incorporation (i.e 08.04.2025)#*	0.07	-



Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2026	As at 31 March 2025
Chhattisgarh NTPC Green Energy Ltd.	5 years from the date of incorporation (i.e 05.12.2025)*	0.07	-

The restriction shall not be applicable in case the transferee is an Affiliate/Associate of the parties.

* In case of transfer of shares to any other Govt. department / PSU of Central / State Govt. as per decision of Central/State Govt., the provision of restriction for transfer of shares shall not be binding.

(d) Interests in Joint Venture Companies

List of joint venture companies as at 31 March 2026 in which the Group has interest, is as below. These entities have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Summarised cash flows for the year ended

Amount in ₹ Crore

Name of Joint Venture Companies	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at		Accounting Method	Carrying amount as at	
		31 March 2026	31 March 2025		31 March 2026	31 March 2025
Indian Oil NTPC Green Energy Pvt Ltd	India	50%	50%	Equity Method	251.94	46.68
ONGC NTPC Green Pvt. Ltd.	India	50%	50%	Equity Method	3275.13	3,152.69
MAHAGENCO NTPC Green Energy Pvt. Ltd.	India	50%	50%	Equity Method	2.48	0.05
AP NGEL Harit Amrit Ltd.	India	50%	50%	Equity Method	6.74	0.05

- The Board of Directors in its meeting held on 28 August 2024 had accorded approval for formation of joint venture company with Oil and Natural Gas Corporation Ltd. (ONGC). ONGC NTPC Green Pvt. Ltd. (ONGPL) had been incorporated on 18 November 2024 with a 50:50 equity participation of the Company and ONGC Green Ltd. (affiliate of ONGC). Further, during the year ended 31 March 2025, the Company had invested ₹ 3,152.55 Crore in ONGPL to enable 100% equity stake acquisition by ONGPL in Ayana Renewable Power Private Limited ('Ayana'), a leading renewable energy platform, w.e.f. 27 March 2025. This acquisition will allow the Company to expand its capacity in the renewable energy sector. During the year ended 31 March 2026, the Group has made an additional investment of ₹ 100.00 Crore in the joint venture.
- The Board of Directors in its meeting held on 5 July 2024 had accorded approval for formation of joint venture company with Maharashtra State Power Generation Company Ltd. (MAHAGENCO). MAHAGENCO NTPC Green Energy Pvt. Ltd. (MNGEPL) has been incorporated on 25 November 2024 with a 50:50 equity participation of the Group and MAHAGENCO. During the year ended 31 March 2026, the Group has made an additional investment of ₹ 2.45 Crore in the joint venture.
- The Board of Directors in its meeting held on 19 December 2024 had accorded approval for formation of joint venture company with New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP). AP NGEL Harit Amrit Ltd. (ANHAL) has been incorporated on 6 February 2025 with a 50:50 equity participation of the Group and NREDCAP. Further, during the current period, the Group has made an additional investment of ₹ 7.05 Crore for establishing office and transit camp in Vijayawada.
- During the year ended 31 March 2026, the Group has made an additional investment of ₹ 210 Crore in Indian Oil NTPC Green Energy Pvt. Ltd. (INGEL).



(v) Summarised financial information of joint venture-companies of the Group

The tables below provide summarised financial information of joint venture companies of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture company and not the Group's share of those amounts.

Summarised balance sheet**Amount in ₹ Crore**

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets								
Cash and cash equivalents	1.75	11.14	93.27	335.34	4.94	0.10	1.01	0.10
Other current assets	0.12	0.13	748.62	873.68	-	-	0.04	-
Total current assets	1.87	11.27	841.89	1,209.02	4.94	0.10	1.05	0.10
Total non-current assets	1,778.38	396.05	21,092.20	16,819.65	2.27	-	16.70	-
Current liabilities								
Financial liabilities (excluding trade payables and provisions)	241.41	26.35	919.94	2,029.96	2.21	-	0.06	0.01
Other liabilities	4.10	5.62	611.31	478.50	0.04	-	4.21	-
Total current liabilities	245.51	31.97	1,531.25	2,508.46	2.25	-	4.27	0.01
Total non-current liabilities	1,021.40	282.00	13,391.41	9,195.93	-	-	-	-
Net Assets (including NCI)	513.34	93.35	7,011.43	6,324.28	4.96	0.10	13.48	0.09

Reconciliation to carrying amounts**Amount in ₹ Crore**

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	93.35	0.10	6,305.38	-	0.10	-	0.09	-
Profit/(loss) for the year	-	(2.75)	35.48	0.28	(0.04)	-	(0.61)	(0.01)
Other comprehensive income/(expense)	-	-	4.51	-	-	-	-	-
Other adjustments*	410.53	96.00	204.89	6,305.10	4.90	0.10	14.00	0.10
Closing net assets	503.88	93.35	6,550.26	6,305.38	4.96	0.10	13.48	0.09



Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Groups share in %	50%	50%	50%	50%	50%	50%	50%	50%
Groups share in ₹	251.94	46.68	3,275.13	3,152.69	2.48	0.05	6.74	0.05
Carrying amount	251.94	46.68	3,275.13	3,152.69	2.48	0.05	6.74	0.05

*includes adjustment on account of investment by the Joint Venture partners, transactions eliminated on consolidation and opening net worth changes.

Summarised statement of profit and loss for the year ended

Amount in ₹ Crore

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	-	-	1,303.72	14.73	-	-	-	-
Other income	-	-	137.73	1.36	0.03	-	0.21	-
Employee benefits expense	-	-	39.64	0.82	-	-	-	-
Finance cost	-	-	707.14	8.26	-	-	-	-
Depreciation and amortisation expenses	-	-	497.22	3.60	-	-	-	-
Other expenses	-	2.75	209.12	3.27	0.07	-	0.82	0.01
Share of (loss)/profit of an associate net of tax	-	-	(6.12)	-	-	-	-	-
Exceptional items	-	-	17.87	-	-	-	-	-
Income tax expense/(income)	-	-	(35.40)	(0.14)	-	-	-	-
Profit/(loss) for the year	-	(2.75)	35.48	0.28	(0.04)	-	(0.61)	(0.01)
Other comprehensive income/(expense)	-	-	4.51	-	-	-	-	-
Total comprehensive income/(expense)	-	(2.75)	39.99	0.28	(0.04)	-	(0.61)	(0.01)
Dividend received	-	-	-	-	-	-	-	-



Details of Capital Expenditure for the year ended**Amount in ₹ Crore**

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Addition to Property, plant and equipment, Intangible assets, etc.	0.08	-	2,934.47	13,021.86	-	-	0.01	-
(b) Changes in Capital work in progress (+/-)	1,285.30	194.08	730.79	3,075.00	2.27	-	16.69	-
(c) Changes in Capital advance, if shown separately (+/-)	86.41	190.87	19.54	349.06	-	-	-	-
Total	1,371.79	384.95	3,684.80	16,445.92	2.27	-	16.70	-

(vi) Commitments and contingent liabilities in respect of joint venture companies

- The Group has commitments of ₹ 974.95 Crore (31 March 2025: 178.40 Crore) towards further investment in the joint venture companies as at 31 March 2026.
- The Group's share of capital commitment in joint venture companies as at 31 March 2026 is ₹ 3,051.50 Crore (31 March 2025: ₹ 2,757.50 Crore).

(vii) Details of significant restrictions**Amount in ₹ Crore**

Name of the Joint venture company	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2026	As at 31 March 2025
Indian Oil NTPC Green Energy Pvt. Ltd.	5 years from the date of incorporation (i.e. 02.06.2023)#	258.05	48.05
ONGC NTPC Green Pvt. Ltd.	5 years from the date of incorporation (i.e. 18.11.2024)#	3,252.55	3,152.55
MAHAGENCO NTPC Green Energy Pvt. Ltd.	5 years from the date of incorporation (i.e. 25.11.2024)#	2.50	0.05
AP NGEL Harit Amrit Ltd.	5 years from the date of incorporation (i.e. 06.02.2025)#*	7.05	0.05

The restriction shall not be applicable in case the transferee is an Affiliate/Associate of the parties.

* In case of transfer of shares to any other Govt. department / PSU of Central / State Govt. as per decision of Central/State Govt., the provision of restriction for transfer of shares shall not be binding.

54 Disclosure as per Ind AS 115, 'Revenue from contracts with customers'**I. Nature of goods and services**

The revenue of the Group comprises of income from energy sales, consultancy and other services. The following is a description of the principal activities:

(A) Revenue from Energy sales

The major revenue of the Group comes from energy sales. The Group sells electricity to bulk customers, mainly electricity



utilities owned by State Governments operating in States as well as Central PSUs. 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/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Group recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Group. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries. For other stations, 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 Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(B) Revenue from Consultancy services

The Group undertakes consultancy contracts for domestic clients in the different phases of power plants viz. engineering, project management & supervision, construction management etc.

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Group recognises revenue from contracts for consultancy services over time as the customers simultaneously receive and consume the benefits provided by the Group. For the assets (e.g. deliverables, reports etc.) transferred under the contracts, the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of revenue:

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

Amount in ₹ Crore

Particulars	Generation of energy		Sale of services		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Geographical markets						
India	2,748.90	2,112.92	21.99	21.20	2,770.89	2,134.12
Outside India	-	-	-	-	-	-
	2,748.90	2,112.92	21.99	21.20	2,770.89	2,134.12
Timing of revenue recognition						



Particulars	Generation of energy		Sale of services		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Products and services transferred over time	2,748.90	2,112.92	21.99	21.20	2,770.89	2,134.12
	2,748.90	2,112.92	21.99	21.20	2,770.89	2,134.12

III. Reconciliation of revenue recognised with contract price:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	2,784.90	2,141.74
Rebates	(14.01)	(7.62)
Revenue from operations	2,770.89	2,134.12

IV. Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to customers'.

The following table provides information about trade receivables including unbilled revenue and advances from customers/payable to customers:

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (non-current + current)	713.46	516.50
Advances from customers/payable to customers	1.51	3.44
Deferred revenue (non-current + current)	153.26	44.16

Revenue has been reduced by ₹ 29.66 Crore on account of revision of tariff in some of the projects. For other contracts, the amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods, due to change in transaction prices and other reasons is ₹ 7.02 Crore (31 March 2025: ₹ 5.85 Crore).

V. Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

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. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to other contracts:

For rest of the contracts, transaction price for remaining performance obligations amounts to ₹ 170.86 Crore (31 March 2025: ₹ 104.91 Crore) which shall be received over the contract period in proportion of the work performed/services provided by the Group.



VI. Practical expedients applied as per Ind AS 115:

- (i) The Group 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.
- (ii) The Group 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 Group does not adjust any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

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

55 Disclosure as per Ind AS 116 'Leases' (as lessee)

(i) The Group's significant leasing arrangements are in respect of the following assets:

- a) Premises for offices and guest houses/ transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- b) The Group acquires land on leasehold basis for a period generally ranging from more than 25 years to 40 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Group.
- c) The Group acquired 1,200 acres of Right of use land (for a period of 33 years) amounting ₹ 958.42 Crore (net of refunds) at Pudimadaka, Andhra Pradesh, through NTPC Ltd in FY 2023-24, for development of an integrated Green Hydrogen Hub & Green Chemicals Hub. In the current Financial Year ended 31 March 2026, The Board of Directors have accorded in-principle approval for advance expenditure towards development of common enabling infrastructure and related works. Accordingly, the land is continued to be classified as Property, Plant and Equipment. No portion of the land has been identified or approved for separate classification as Investment Property. The classification will be reassessed in future periods based on changes in use or approvals. Amortisation expenses has been charged and transferred to capital work-in-progress (Refer note (iv) below).
- d) The Company has also taken electrical vehicles on lease for a period of five years.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the year :

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	1,468.82	1,059.19
- Additions in lease liabilities	939.29	533.78
- Interest cost during the year	133.88	60.25
- Payment of lease liabilities	(84.03)	(62.53)
- Other adjustments*	-	(121.87)
Closing Balance	2,457.96	1,468.82
Current	124.55	246.14
Non Current	2,333.41	1,222.68

* Other adjustments reflect the reversal of GST paid or payable on lease rentals, resulting in a reduction of lease liabilities, net of the associated interest expense.



(iii) **Maturity Analysis of the lease liabilities:**

Amount in ₹ Crore

Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
3 months or less	45.92	21.20
3-12 Months	83.15	68.82
1-2 Years	141.38	83.82
2-5 Years	457.77	265.87
More than 5 Years	6,448.80	3,825.32
Total	7,177.02	4,265.03

(iv) **The following are the amounts recognised in statement of profit and loss:**

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation expense for right-of-use assets	150.18	100.86
Interest expense on lease liabilities	133.88	60.25
Expense relating to short-term leases	7.04	3.05

* ₹ 123.42 Crore (31 March 2025: ₹ 86.01 Crore) pertains to depreciation on right-of-use assets which has been transferred to capital work-in-progress.

(v) **The following are the amounts disclosed in the statement of cash flows:**

Amount in ₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Outflow from leases (excluding short term leases)	84.03	62.53

56 Disclosure as per Schedule III to the Companies Act, 2013

Amount in ₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As %age of consolidated net assets	Amount	As %age of consolidated profit or loss	Amount	As %age of consolidated other comprehensive income	Amount	As %age of consolidated total comprehensive income	Amount
Parent								
NTPC Green Energy Ltd.								
31 March 2026	98.45%	18,892.47	77.86%	405.97	-	-	77.53%	405.97
31 March 2025	99.75%	18,486.50	103.20%	489.26	-	-	103.19%	489.26
Subsidiaries (Indian)								
NTPC Renewable Energy Ltd.								
31 March 2026	56.86%	10,911.82	20.80%	108.42	-	-	20.71%	108.42
31 March 2025	40.22%	7,453.40	-2.35%	(11.13)	-	-	-2.35%	(11.13)



Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As %age of consolidated net assets	Amount	As %age of consolidated profit or loss	Amount	As %age of consolidated other comprehensive income	Amount	As %age of consolidated total comprehensive income	Amount
Green Valley Renewable Energy Ltd.								
31 March 2026	1.76%	337.33	-0.01%	(0.03)	-	-	-0.01%	(0.03)
31 March 2025	1.01%	187.36	-0.59%	(2.78)	-	-	-0.59%	(2.78)
NTPC Rajasthan Green Energy Ltd.								
31 March 2026	1.19%	227.52	-0.53%	(2.76)	-	-	-0.53%	(2.76)
31 March 2025	0.00%	0.10	0.00%	-	-	-	0.00%	-
NTPC UP Green Energy Ltd.								
31 March 2026	0.00%	(0.36)	-0.09%	(0.46)	-	-	-0.09%	(0.46)
31 March 2025	0.00%	-	0.00%	-	-	-	0.00%	-
NTPC-MAHAPREIT Green Energy Ltd.								
31 March 2026	-0.01%	(1.01)	-0.21%	(1.11)	-	-	-0.21%	(1.11)
31 March 2025	0.00%	-	0.00%	-	-	-	0.00%	-
Chhattisgarh NTPC Green Energy Ltd.								
31 March 2026	0.00%	0.09	0.00%	(0.01)	-	-	0.00%	(0.01)
31 March 2025	0.00%	-	0.00%	-	-	-	0.00%	-
Non-controlling interest in all subsidiaries								
31 March 2026	1.17%	224.04	-0.24%	(1.25)	-	-	-0.24%	(1.25)
31 March 2025	0.50%	91.84	-0.29%	(1.36)	-	-	-0.29%	(1.36)
Joint Ventures (Investment as per equity Method)								
IndianOil NTPC Green Energy Pvt. Ltd.								
31 March 2026	1.31%	251.94	0.00%	-	-	-	0.00%	-
31 March 2025	0.25%	46.68	-0.29%	(1.37)	-	-	-0.29%	(1.37)
ONGC NTPC Green Energy Pvt. Ltd.								
31 March 2026	17.07%	3,275.13	3.87%	20.18	100.00%	2.25	4.28%	22.43
31 March 2025	17.01%	3,152.69	0.03%	0.14	-	-	0.03%	0.14
MAHAGENCO NTPC Green Energy Pvt. Ltd.								
31 March 2026	0.01%	2.48	0.00%	(0.02)	-	-	0.00%	(0.02)
31 March 2025	0.00%	0.05	0.00%	-	-	-	0.00%	-
AP NGEL Harit Amrit Ltd.								
31 March 2026	0.04%	6.74	-0.06%	(0.31)	-	-	-0.06%	(0.31)
31 March 2025	0.00%	-	0.00%	-	-	-	0.00%	-
Intra Group Eliminations								
31 March 2026	-77.85%	(14,938.96)	-1.39%	(7.27)	-	-	-1.39%	(7.27)
31 March 2025	-58.74%	(10,886.44)	0.29%	1.37	-	-	0.29%	1.37
Total								



Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As %age of consolidated net assets	Amount	As %age of consolidated profit or loss	Amount	As %age of consolidated other comprehensive income	Amount	As %age of consolidated total comprehensive income	Amount
31 March 2026	100.00%	19,189.23	100.00%	521.35	100.00%	2.25	100.00%	523.60
31 March 2025	100.00%	18,532.18	100.00%	474.12	-	-	100.00%	474.12

57 Contingent liabilities, contingent assets and commitments

A. Contingent liabilities

In one of the cases, Power Grid Corporation of India Ltd. has filed petition with CERC for determination of transmission charges for the period 01 April 2019 till 31 March 2024. The Group is one of the respondent in these petitions. The amount of obligation in this regard can not be measured with sufficient reliability at this stage and in the opinion of the management, the same will also not be material.

B. Contingent assets

- The Group has filed a number of petitions with CERC under change in law clauses seeking compensation due to imposition of safeguard duty/Basic Custom Duty, increase in GST rates on various inputs and capital goods used for setting up of RE power plants. Group believes that in these cases a favorable outcome is probable. The estimated financial effect of the same is ₹ 91.44 Crore (31 March 2025: ₹ 199 Crore) which has not been recognised as revenue/deferred revenue as its receipt is dependent on the outcome of the judgement. The same is to be recognized as revenue over the life of relevant RE assets. Further, the carrying cost/late payment surcharge on these claims are also recoverable, which is subject to favourable outcome of the judgement in the favour of the Group.
- For a power station in RUMSL Solar Park in Madhya Pradesh, Group has filed petition to Central Electricity Regulatory Commission (CERC) seeking adjustment/ compensation due to "change in law" from West Central Railway and M.P. Power Management Company Limited (MPPMCL). Based on past experience, the Group believes that a favorable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.
- The Group has lodged insurance claim of ₹ 9.87 Crore in respect of damages due to hailstorm in one of the solar plants which is under process.

C. Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

Amount in ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	24,390.73	20,214.10

- The Group has commitments of ₹ 974.95 Crore (31 March 2025: ₹ 178.40 Crore) towards further investment in the joint venture entities as at 31 March 2026. Refer note 53 (d) (vi).

58 Additional Regulatory Information

- The Group does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not required.
- During the year, the Group has not revalued any of its Property, plant and equipment
- During the year, the Group has not revalued any of its Intangible assets.



- iv) The Group 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.
- (v) **(a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2026:**

Amount in ₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,335.93	4,840.67	16.64	0.08	14,193.32
Projects temporarily suspended	-	-	-	-	-

Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025:

Amount in ₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,289.16	3,541.34	152.94	-	13,983.44
Projects temporarily suspended	-	-	-	-	-

(b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026:

Amount in ₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2027	1 April 2027 to 31 March 2028	1 April 2028 to 31 March 2029	Beyond 1 April 2029	
200 MW At GSECL Solar Park (Stage-I)	257.29	64.32	-	-	321.61
225MW Grid Connected Solar PV PROJECTS A	590.57	-	-	-	590.57
2607-795 Solar:2607-245MW (Plot-16)	1.55	-	-	-	1.55
2607-795 Solar:2607-275MW (Plot-14)	26.78	-	-	-	26.78
2607-795 Solar:2607-275MW (Plot-15)	1,177.27	-	-	-	1,177.27
300 MW SECI TRANCH IV:Nakhatrana	722.15	-	-	-	722.15
300 MW SECI TRANCH V	59.89	-	-	-	59.89
Amreshwar Solar PV Project:200MW	682.28	-	-	-	682.28
Bikaner Block I (250 MW)-Rajasthan Kalasar-I	773.85	-	-	-	773.85
Bikaner Block II (250 MW)-Rajasthan Kalasar-II	536.27	-	-	-	536.27
CPSU 2607-1200 Solar:NTPC Renewable	440.17	-	-	-	440.17
CPSU 2607-1255 Solar:NTPC Renewable	351.38	-	-	-	351.38
Halligudi Wind Energy Project:378 MW(120)	-	3.51	-	-	3.51
Jamjodhpur Wind Energy Project	1,714.18	857.09	-	-	2,571.27
Khavda RE Power Park:NTPC Renewable	42.09	-	-	-	42.09



Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2027	1 April 2027 to 31 March 2028	1 April 2028 to 31 March 2029	Beyond 1 April 2029	
Rajasthan (Fatehgarh):2 GW Solar PV	-	45.65	-	-	45.65
Shajapur Solar 325MW:NTPC Renewable	40.59	-	-	-	40.59
Vanki Wind Energy Project	1,312.77	-	-	-	1,312.77
Wind Energy Project Dayapar-III-150 MW	734.23	-	-	-	734.23
Wind Energy Project at Dayapar Kutch Guj Dayapar-I	20.46	-	-	-	20.46
Wind Energy Project at Dayapar-II:200 MW	283.16	-	-	-	283.16
Total	9,766.93	970.57	-	-	10,737.50

Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025:

Amount in ₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2026	1 April 2026 to 31 March 2027	1 April 2027 to 31 March 2028	Beyond 1 April 2028	
GUVNL 200 MW	269.23	279.20	-	-	548.43
GUVNL 150 MW	288.23	-	-	-	288.23
Shajapur 325 MW	428.01	-	-	-	428.01
Dayapar 200 MW	355.15	-	-	-	355.15
SECI TR-IV - 450 MW	1,327.79	-	-	-	1,327.79
500 MW Bhadla	1,643.99	-	-	-	1,643.99
CPSU 1255 MW	4,791.05	-	-	-	4,791.05
SECI TR-V - 450 MW	1,646.99	78.63	-	-	1,725.62
1200 MW Khavada	369.74	941.40	-	-	1,311.14
Vanki	70.52	-	-	-	70.52
Total	11,190.70	1,299.23	-	-	12,489.93

- (vi) a) The Group does not have any intangible assets under development.
- b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026 is Nil (31 March 2025: Nil)
- (vii) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988.
- (viii) No financing arrangement of the Group is secured by current assets hence the Group has not submitted any quarterly returns / statement of current assets with banks / financial institutions.
- (ix) None of the entities of the Group have been declared as a willful defaulter by any bank or financial institution or any other lender.



- (x) The Group does not have any transactions with Companies struck off.
- (xi) The Group has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- (xii) 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 Group as per Section 2(45) of the Companies Act, 2013.
- xiii) There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) a) The Group has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- b) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv) The Group has not traded or invested in crypto currency or virtual Currency during the financial year.
- xvi) The Group 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 assessments under the Income Tax Act, 1961.
- 59** Statement containing salient features of the financial statements of subsidiaries/joint ventures of NTPC Green Energy Ltd. pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, in form AOC 1 is attached.
- 60** During the previous year ended 31 March 2025, the Company had issued fresh shares (926,329,669 equity shares) under Initial Public Offering (IPO) of face value of ₹ 10/- each at a price of ₹ 108 per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 Crore. The Company had additionally offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to eligible employees bidding under the employee reservation portion. The equity shares of the Company were listed on NSE and BSE in India on 27 November 2024.

The utilization of the net proceeds is summarized as below:

Amount in ₹ Crore

Objects of the issue as per prospectus	Net proceeds	Utilized amount till 31 March 2025	Utilized amount till 31 March 2026	Unutilized amount as at 31 March 2026
Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NTPC REL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NTPC REL	7,500.00	4,150.00	3,350.00	-
General corporate purpose (net of issue related expenses)	2,446.49	2,446.49		-
Total	9,946.49	6,596.49		-

Till 31 March 2026, IPO Proceeds have been fully utilized as per the objects of issue stated in the prospectus.

- 61** The Group is registered under internationally recognized carbon credit mechanisms and sustainability programs, under which it earns carbon credits / carbon emission reduction certificates (CERs) for verified reductions in greenhouse gas emissions arising from its renewable energy generation activities. These carbon credits are tradable instruments, capable of being sold to third parties in domestic or international markets, subject to applicable regulations and program rules. The credits are issued periodically upon independent verification of emission reductions and confirmation by the program administrator.



As at year end 31 March 2026, the Group held 5,354,090 (31 March 2025: 5,354,090) approved Carbon Credits, the movement of which is summarized below:

Particulars	Number of Credits	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	53,54,090	44,00,455
Credits generated during the year	-	9,53,635
Closing balance	53,54,090	53,54,090

Further, as at 31 March 2026, the Group had 1,686,938 (31 March 2025: 1,686,938) Carbon Credits under various stages of independent verification and approval.

62 Recent accounting pronouncements:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2025:

a) Amendment to Ind AS 21 - The Effects of changes in Foreign Exchange rates - Lack of Exchangeability

Amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the appropriate spot exchange rate when exchangeability is lacking.

b) Amendment to Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments – Supplier Finance Arrangements

Amendments introduce specific disclosure requirements for supplier finance arrangements to enable users of financial statements to assess their effects on an entity's liabilities, cash flows and liquidity risk.

c) Amendments to Ind AS 1 – Presentation of Financial Statements

Amendments clarify the principles for classifying liabilities as current or non-current, including guidance on the role of contractual rights, management expectations and compliance with covenants. The amendments affect presentation only and introduce additional disclosure requirements in certain circumstances.

d) Amendments to Ind AS 12 – Income Taxes (International Tax Reform — Pillar Two Model Rules)

Amendments clarify the applicability of Ind AS 12 to income taxes arising from Pillar Two legislation and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes, along with specific disclosure requirements.

The Group has reviewed the amendments and based on its evaluation has determined that it does not have any material impact on its financial statements.

63 Standard issued but not yet effective

Ind AS 1 - Presentation of Financial Statements:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.



Further, classification of liabilities is based on the rights existing at the reporting date and is not affected by management's intention, expectation, or actual settlement after the reporting period. However, appropriate disclosure may be required regarding the timing of settlement, where relevant.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

For and on behalf of the Board of Directors

Sd/-
(Deepak C S)
CS

Sd/-
(Neeraj Sharma)
CFO

Sd/-
(Sarit Maheshwari)
CEO

Sd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)

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

These are the notes referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

Sd/-
(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026
Place: New Delhi



FORM NO. AOC.1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of NTPC Green Energy Limited. (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014).

Part "A": Subsidiaries**Amount in ₹ Crore**

1	Sl. No.	1	2	3	4	5	6
2	Name of the Subsidiary	NTPC Renewable Energy Limited	Green Valley Renewable Energy Limited	NTPC Rajasthan Green Energy Limited	NTPC UP Green Energy Limited	NTPC-MAHAPREIT Green Energy Ltd	Chhattisgarh NTPC Green Energy Limited
3	The date since when subsidiary was acquired	28-Feb-23	14-Dec-23	08-Jan-25	01-Jan-25	08-Apr-25	05-Dec-25
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of holding company	Same as that of holding company	Same as that of holding company	Same as that of holding company	Same as that of holding company	Same as that of holding company
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
6	Share capital	10,844.46	340.10	230.28	0.10	0.10	0.10
7	Reserves & surplus	67.36	(2.77)	(2.76)	(0.46)	(1.11)	(0.01)
8	Total assets	39,336.03	1,329.24	239.94	1.92	0.10	0.10
9	Total liabilities	28,424.21	991.91	12.42	2.28	1.11	0.01
10	Investments	-	-	-	-	-	-
11	Turnover	921.34	-	-	-	-	-
12	Profit before taxation	126.02	(0.03)	(2.76)	(0.46)	(1.11)	(0.01)
13	Provision for taxation (including deferred tax)	17.60	-	-	-	-	-
14	Profit after taxation	108.42	(0.03)	(2.76)	(0.46)	(1.11)	(0.01)
15	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil
16	% of Shareholding	100%	51%	74%	51%	74%	74%

Note:

1	Subsidiaries which are yet to commence operations	Chhattisgarh NTPC Green Energy Limited
2	Subsidiaries which have been liquidated or sold during the year	NIL



FORM NO. AOC.1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of NTPC Green Energy Limited. (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014).

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act 2013

Amount in ₹ Crore

1	Sl. No.	1	2	3	4
2	Name of the Joint Venture	Indian Oil NTPC Green Energy Private Ltd.	ONGC NTPC Green Energy Private Ltd.	MAHAGENCO NTPC Green Energy Private Ltd.	AP NGEL Harit Amrit Ltd.
3	Latest Audited Balance Sheet Date	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-26
4	The Date on which Joint Venture was associated or acquired	02-Jun-23	18-Nov-24	25-Nov-24	06-Feb-25
5	Shares of Joint Ventures held by the Company on the year end as at 31.03.2026				
	Number	25,80,50,000	3,25,25,50,000	25,00,000	70,50,000
	Amount of Investment in Joint Venture (₹ Crore)	258.05	3,252.55	2.50	7.05
	Extent of Holding (%)	50%	50%	50%	50%
6	Description of how there is significant influence	NA	NA	NA	NA
7	Reason why the Joint Venture is not consolidated	NA	NA	NA	NA
	Share Capital	516.10	6,305.10	5.00	14.10
	Reserve & Surplus	(2.76)	(1.80)	(0.04)	(0.62)
8	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	513.34	6,303.30*	4.96	13.48
9	Profit/ Loss for the year (Total Comprehensive Income)	-	48.68 **	(0.04)	(0.61)
	Considered for Consolidation (₹ Crore)	-	22.44 **	(0.02)	(0.31)
	Not Considered in Consolidation	NA	NA	NA	NA

*Net Worth as on 31-Mar-26 as per unaudited Balance Sheet: ₹ 6,550.26 Crore

**These figures pertain to FY 2025-26

Note:

1	Joint Ventures which are yet to commence operations	Nil
2	Joint Ventures or Associates which have been liquidated or sold during the year	Nil

For and on behalf of the Board of Directors

Sd/-
(Deepak C S)
CS

Sd/-
(Neeraj Sharma)
CFO

Sd/-
(Sarit Maheshwari)
CEO

Sd/-
(Jaikumar Srinivasan)
Director
(DIN 01220828)

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

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

Sd/-
(CA. Ashok Malhotra)
Partner
Membership No. 082648

Date: 22.05.2026
Place: New Delhi



INDEPENDENT AUDITORS' REPORT

To,

The Members of NTPC Green Energy Limited

Report on the Audit of the Consolidated Financial

Opinion

We have audited the accompanying Consolidated Financial Statements of **NTPC Green Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its Joint Ventures which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries and joint ventures referred to in Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its Joint Ventures as at 31 March 2026 and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our

responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred in the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to note 37(a) regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.

Our opinion on the Consolidated Financial Statements is not modified in respect of aforesaid matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter stated below, description of how our audit addressed the matter is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matter has been reproduced from the Independent Auditors' report on the audit of Standalone financial Statements of the Holding Company.



Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment of Property, Plant and Equipment (PPE) The Holding Company has a material operational assets base (PPE) relating to generation of electricity. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash Generating Units). (Refer note 46 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.14)	» Read the Holding Company's Material Accounting Policy with respect to impairment in accordance with Ind AS 36 "Impairment of Assets". » We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Holding Company's management for impairment assessment of PPE. » We evaluated the Holding Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, projected generation, power purchase agreements period etc. » We evaluated and checked the calculations of the cash flow forecasts prepared by the Holding Company taking into consideration the Tariff rates applicable for the tariff period of 25 years from commencement of operations of assets along with the aforementioned assumptions. » Based on the above procedures performed, we observed that the Holding Company's impairment assessment of the PPE is adequate and reasonable.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing these Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures 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 Group and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

Auditors' Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated Financial Statements.

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

- » Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)

(i) of the Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiaries and Joint Ventures incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of the Holding Company's 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 ability of the Group and its Joint Ventures 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matters

1. We did not audit the financial statements / financial information of five subsidiaries included in the Consolidated Financial Statements, whose financial statements reflects total assets of Rs. 40,907.22 crore as at 31 March 2026, total revenue of Rs.931.91 crore and net cash outflows Rs.12.56 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share in net profit using the equity method of Rs.0.33 crore for the year ended 31 March 2026 as considered in the consolidated financial results, in respect of three joint ventures whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the aforesaid subsidiaries and Joint Ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
2. The Consolidated Financial Statements also include one subsidiary whose financial statement / financial information reflect total assets of Rs. 0.10 crore as at 31 March 2026, total revenues of Nil and net cash inflows Rs. 0.10 crore for the period ended on that date, as

considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share in net profit using the equity method of Rs.19.52 crore and total comprehensive income of Rs.21.77 crore for the year ended 31 March 2026 as considered in the consolidated financial statements in respect of one joint venture whose financial statements/ financial information are unaudited. These financial statements / financial information have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the Group's share of net profit and disclosures included in respect of aforesaid subsidiary and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

3. Our opinion on the Consolidated Financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters as stated in para (a) and (b) above, with respect to our reliance on the work done and the reports of the other auditors, the financial statements / financial information certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for qualifications included in the CARO report in respect of Standalone Financial Statements of the Holding Company which are included in these Consolidated Financial Statements which is as under:



Sr. No.	Name	CIN	Holding Company/ subsidiary / Joint Venture	Clause No. of the CARO report which is qualified
1	NTPC Green Energy Limited	L40100DL2022GOI1396282	Holding Company	i (b), i (c)

Notes:

- a. In respect of following company included in the Consolidated Financial Statements, we are informed by the management of the Holding Company that no statutory auditor has been appointed till the cut-off date considered for the independent auditors' report.

Name	CIN	Subsidiary / Joint Venture
Chhattisgarh NTPC Green Energy Limited	U42201DL2025GOI458934	Subsidiary

- b. In respect of ONGC NTPC Green Private Limited ("ONGPL"), having CIN No. U42201DL2024PTC438790, a joint venture, we are informed by the management of the Holding Company that the audit report and the audited consolidated financial statements of ONGPL for the period ended 31 March 2026 are not available. Accordingly, in respect of ONGPL we are unable to comment on the qualifications under clause (xxi) of paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Government of India in terms of Section 143(11) of the Act.

by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate Financial Statements and the other financial information of the subsidiaries and joint ventures as mentioned in the 'Other Matters' section, except in respect of 1 subsidiary where audit under Section 143 of the Act has not been conducted as stated in notes to paragraph 1 above, we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial Statements:

Employee benefit expenses (gross) of Rs. 136.62 crore included in note 32 relates to employees of NTPC Limited (the ultimate Holding Company) which are on secondment basis with the Holding Company and its wholly owned subsidiary and the supporting documents for these expenses are being maintained by and are in the custody of the ultimate Holding Company.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

- (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 Holding Company and its subsidiaries. Further, on the basis of the reports of the auditors of one subsidiary and two joint ventures incorporated in India, none of the directors of the joint ventures incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act, wherever applicable.

- (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiaries and Joint Ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1". Our report expresses an opinion on the adequacy and operating effectiveness of the



Holding Company's internal financial controls over financial reporting.

- (g) As per notification No. GSR 463 (E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Holding Company and its subsidiaries. Further, on the basis of the report of the auditor of one subsidiary, the managerial remuneration paid / provided by such joint ventures to its directors during the year was in accordance with Section 197 read with Schedule V of the Act.
- (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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements and also the financial information of the subsidiaries and Joint Ventures, as mentioned in the 'Other Matters' paragraph:
- The Consolidated Financial Statements disclose that the impact of pending litigations on the consolidated financial position of the Group and its joint ventures. Refer note 57 (A) to the Consolidated Financial Statements.
 - The Group and its Joint Ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its joint ventures.
 - (a) The respective managements of the Holding Company and its subsidiaries and Joint Ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its Joint Ventures that, to the best of their knowledge and belief, as disclosed in the note 58(xiv)(a) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and Joint Ventures to or in any persons or entity(ies), 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 by or on behalf of the Holding Company or any such subsidiaries and Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The respective management of the Holding Company and its subsidiaries and Joint Ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its Joint Ventures that, to the best of their knowledge and belief as disclosed in the note 58 (xiv)(b) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any such subsidiaries and Joint Ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or any such subsidiaries and Joint Ventures shall, 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.
- Based on audit procedures that we have been considered reasonable and appropriate in the circumstances performed by us and that performed by auditors of subsidiaries and Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material mis-statement.
- The Holding Company, its subsidiary and Joint Ventures have not declared or paid dividend during the year.



- vi. Based on our and other auditors examination which included test checks and based on the confirmation given by NTPC Limited ("the ultimate Holding Company") who is operating and maintaining accounting software i.e. SAP, shared with us by the Holding Company, the Group have used accounting software for maintaining their books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our and other auditors audit we did not come across any

instance of audit trail feature being tempered with. The Group have preserved the audit trail as per the statutory requirements prescribed under the Act for records retention. The statutory auditor of a joint venture has reported on using accounting software which has a feature of recording audit trail facility but has not reported on: (i) whether the audit trail (edit log) has operated throughout the year for all relevant transactions recorded in the software (ii) any instance of audit trail feature being tempered with and (iii) the preservation of the audit trail as per the statutory requirements prescribed under the Act for records retention.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Sd/-
Ashok Malhotra
Partner

Membership No: 082648
UDIN: 26082648LLYXER4531

Place: New Delhi
Dated: 22 May 2026



Annexure 1 to the Independent Auditors' Report

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of NTPC Green Energy Limited on the Consolidated Financial Statements for the year ended 31 March 2026

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of NTPC Green Energy Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") and Joint Ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements 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 control with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and Joint Ventures, incorporated in India, in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Group and its Joint Ventures company incorporated in India, with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated financial Statements, 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and Joint Ventures, which are companies incorporated in India, have, in all the material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements in place and such internal financial controls with reference to the Consolidated

Financial Statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Group and its Joint Ventures Companies, incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, in so far as it relates to five subsidiaries and three Joint Ventures incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one joint venture incorporated in India, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit (including Other Comprehensive Income) and disclosures included in respect of aforesaid joint venture in these Consolidated Financial Statements are not material to the Group.

Our report is not modified in respect of the aforesaid matter.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Sd/-

Ashok Malhotra
Partner

Membership No: 082648
UDIN: 26082648LLYXER4531

Place: New Delhi
Dated: 22 May 2026



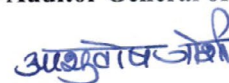
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NTPC
GREEN ENERGY LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of consolidated financial statements of NTPC Green Energy Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NTPC Green Energy Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NTPC Green Energy Limited and its subsidiaries, associate companies and jointly controlled entities viz. NTPC Renewable Energy Limited, Green Valley Renewable Energy Limited and Indian Oil NTPC Green Energy Private Limited but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure A for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**



**(Ashutosh Joshi)
Director General of Audit (Power)
New Delhi**

Place: New Delhi

Dated: 03/08/2026



Annexure A

List of Subsidiaries, Associates Companies and Jointly Controlled Entities of NTPC Green Energy Limited whose financial statements were not audited by the Comptroller and Auditor General of India**A. Subsidiaries Companies:**

1. NTPC Rajasthan Green Energy Limited
2. NTPC UP Green Energy Limited
3. NTPC Mahapreit Green Energy Limited
4. Chhattisgarh NTPC Green Energy Limited

B. Associate Companies and Joint Ventures:

1. ONGC NTPC Green Energy Pvt. Limited
2. Mahagenco NTPC Green Energy Pvt. Limited
3. AP NGEL Harit Amrit Limited



[illegible]



Board of Directors of NTPC Green Energy Limited



NTPC Green Energy Limited

(Subsidiary of NTPC Ltd.)

Regd Office: NTPC Bhawn, Core-7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003
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