



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Rajasthan Green Energy Limited Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of NTPC Rajasthan Green Energy Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as “standalone Ind AS financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026, and its profit or loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our checks and on the basis of information and explanation from the management we have determined that there are no key audit matter to be communicated in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Ind AS financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

In preparing the standalone Ind AS financial statements, the Board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurances about whether the standalone Ind AS 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 material misstatements 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 decision of users taken on the basis of these standalone Ind AS financial statement.

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

- Identify and assess the risk of material misstatement of the standalone Ind AS 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 risks 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition 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 Ind AS financial statement 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

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 requirement 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.

Our responsibility is to express an opinion on these standalone Ind AS financial statement based on our audit.

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 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 A" 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 B" and "Annexure C" on the directions and sub- directions respectively issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS 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 5th 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;



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

(f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure D” to this report;

(g) As per Notification No. GSR 463(E) dated 5th 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 requirement of provisions of section 197(16) of the Act is not applicable on the Company.

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

i. The Company has no pending litigation. Accordingly, there is no contingent liability.

ii. The Company has no long term contract including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The company has not advanced or loaned or invested any funds (which are material either individually or in the aggregate) either from borrowed funds or share premium or any other sources or kind of funds to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

- v. No dividend has been declared or paid during the year by the company.
- vi. The company has used such accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.”

For Ahmad Shukla Jain & Associates

Chartered Accountants

Firm Reg. No. 005583N

TANVEER Digitally signed by
TANVEER AHMAD
AHMAD Date: 2026.05.21
22:57:05 +05'30'

(CA. Tanveer Ahmad)

Partner

Membership No. 523922

UDIN: 26523922VPGIVX8153

Place: New Delhi

Dated:21-05-2026



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

Annexure A to the Independent Auditors' Report

Annexure 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 Rajasthan Green Energy Limited . on the accounts for the year ended 31st March 2026.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. This clause is not applicable.
- (B) The Company has maintained proper records showing full particulars of Intangible assets. This clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, no Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. This clause is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. This clause is not applicable.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The Company has no inventory as at 31st March 2026, consequently clause (ii) (a) of para 3 of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits from banks on the basis of security of current assets, consequently clause (ii) (b) of para 3 of the Order is not applicable.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
In view of the above, reporting under clause (iii) of para 3 of the order are not applicable.
- (iv) The Company has not granted any loans, given any guarantees or provided any security as envisaged under Section 185 of the Act, or made any investment during the year as envisaged under Section 186 of the Act.
In view of the above, clause (iv) of para 3 of the order is not applicable.
- (v) The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act the rules framed thereunder are not applicable to the company.
- (vi) The provisions for maintenance of Cost records under section 148(1) of the Companies Act 2013, are not applicable to the company.
- (vii) (a) According to the information and explanation given to us, the company has been regularly depositing with the appropriate authorities the undisputed statutory dues in conformation with clause 3(vii) of the Order and there are no undisputed statutory dues outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.
- (b) The company does not appear to have any disputes pending with any of the tax authorities.
- (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.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or others borrowings or in the payment of interest thereon to any lender.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

- (b) According to the information and explanations given to us, the company has not declared willful defaulter by any bank or financial institution or government or any government authority.
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone Ind AS financial statements of the company, we report that the company has applied the term loans for the purpose for which loans were obtained.
- (c) According to the information and explanations given to us, no funds raised on short term basis have been utilised for long term purposes.
- (d) According to the information and explanations given to us and on an overall examination of the standalone Ind AS financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) According to the information and explanations given to us and 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, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us and during the course of our examination of the Books and Records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company or its officers or employees, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) We have not submitted any report under sub section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company as prescribed u/s 406 of the Act. Accordingly, clauses 3(xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Companies (Auditor's Report) Order, 2020 for Nidhi Company, are not applicable to the Company.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Act, with respect to transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business are not applicable to the company.
- (xv) 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 the directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the company.
- (xvi) (a) In our opinion 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, provision of clause (xvi) (a) of para 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provision of clause (xvi) (b) is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of clause (xvi) (c) is not applicable to the Company.
- (d) In view of the answer to clause (xvi) (c) above, provision of clause (xvi) (d) is not applicable to the Company.
- (xvii) Based on our examination of the books and records of the Company, the Company has incurred cash loss in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause 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 Ind AS 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



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the company is yet to commence the commercial operations contributing to generate profits and also it does not meet the Networth, turnover or profit criteria, as specified in section 135, accordingly, provisions of clause nos. (xx) (a) & (xx) (b) of para 3 of the Order are not applicable to the company.
- (xxi) The report is on the stand-alone financial statements of the company, consequently clause (xxi) of para 3 of the order is not applicable.

For Ahmad Shukla Jain & Associates

Chartered Accountants

Firm Reg. No. 005583N

TANVEER AHMAD
Digitally signed by
TANVEER AHMAD
Date: 2026.05.21
22:57:36 +05'30'

(CA. Tanveer Ahmad)

Partner

Membership No. 523922

UDIN: 26523922VPGIVX8153

Place: New Delhi

Dated:21-05-2026



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

Annexure B to the Independent Auditors' Report

Annexure 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 Rajasthan Green Energy Limited on the accounts for the year ended 31st March 2026

Sl No.	Direction / Sub-direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on the Financial Statement
1.	<p>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.</p> <p>The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p>	<p>As informed by the management, all the employees are posted on secondment basis from NTPC Ltd and the post-retirement benefits are managed by NTPC Ltd.</p>	Not Applicable
2.	<p>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 Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies, if any, have been suitably reported?</p> <p>The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.</p>	<p>As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented. The Company processes its accounting transactions through SAP ERP system, which is part of a group-wide IT environment managed/monitored at the NTPC level.</p> <p>Based on the audit procedure 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.</p>	Not Applicable
3.	<p>Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received Funds were utilized as per its terms and conditions?</p>	<p>Based on our audit procedures and review of relevant records, the Company has properly accounted for grants/subsidies in accordance with applicable accounting standards and grant conditions. No deviations have been identified in this regard.</p>	Not Applicable



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

	Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.		
4.	<p>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,</p> <p>(a) Whether the Risk Management Policy has been formulated considering global best practices?</p> <p>(b) Whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>The Company has identified key risk areas as part of a group-wide risk management framework formulated by the ultimate holding (listed) company NTPC Limited.</p> <p>Further, the Company has identified its data assets as part of the group IT environment; however, separate valuation of data assets at the company level has not been carried out. No material gaps in risk identification were observed.</p>	Not Applicable
5.	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology, and National Payments Corporation of India, wherever applicable?</p> <p>If not, the cases of deviation may be highlighted.</p>	<p>The company is not listed on any recognised stock exchange hence the provisions of the Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) do not apply to the company.</p> <p>Based on the information and explanations given to us and audit procedures carried out by us, the company is complying with other applicable rules and regulations of the Ministry of Corporate Affairs.</p>	Not Applicable

For Ahmad Shukla Jain & Associates
Chartered Accountants

Firm Reg. No. 005583N

TANVEER
AHMAD

Digitally signed by
TANVEER AHMAD
Date: 2026.05.21 22:57:58
+05'30'

(CA. Tanveer Ahmad)

Partner

Membership No. 523922

UDIN: 26523922VPGIVX8153

Place: New Delhi

Dated: 21-05-2026

Off: 203, 1/926, IInd Floor, Naiwala Karol Bagh, New Delhi – 110 005
Tel.: 011-45087156 **Mobile:** 9821007156 **Email:** ahmedfca@gmail.com



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

Annexure C

Sub-directions

Sl No.	Sub – Direction	Compliance
(i).	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission;	No regulatory assets existed in the company during the financial year. Accordingly, verification of regulatory assets with tariff orders issued by the Electricity Regulatory Commission is not applicable.
(ii).	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission;	Since no regulatory assets were recorded/recognised by the company, the question of revenue recognition based on tariff orders does not arise. Hence the same is not applicable.
(iii).	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any;	No regulatory assets were recognised/existed in the books of accounts. Therefore, there is no impact arising from recognition/existence of regulatory assets in the absence of tariff.
(iv).	State the impact of delayed/ non-recovery of regulatory assets on the financial statements of the Company;	As no regulatory assets were recorded, there is no impact of delayed/non-recovery of regulatory assets on the financial statements of the Company.
(v).	Examine and report upon the accuracy/ adequacy of accounting treatment/ related disclosures in this regard.	Since regulatory assets are not applicable to the company the issue of examining or reporting on the adequacy of accounting treatment and related disclosures does not arise.

For Ahmad Shukla Jain & Associates
Chartered Accountants

Firm Reg. No. 005583N

TANVEER AHMAD
Digitally signed by
TANVEER AHMAD
Date: 2026.05.21
22:58:18 +05'30'

(CA. Tanveer Ahmad)

Partner

Membership No. 523922

UDIN: 26523922VPGIVX8153

Place: New Delhi

Dated:21-05-2026

Off: 203, 1/926, IInd Floor, Naiwala Karol Bagh, New Delhi – 110 005
Tel.: 011-45087156 Mobile: 9821007156 Email: ahmedfca@gmail.com



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

Annexure D to the Independent Auditors' Report

Annexure 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 Rajasthan Green Energy Limited on the accounts for the period ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of NTPC Rajasthan Green Energy Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Ind AS financial statements 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 Standalone Ind AS 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 the 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 standalone Ind AS 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 system with reference to Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Ind AS financial statements included obtaining an understanding of internal financial control with reference to standalone Ind AS financial statements, assessing the risk that a material



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

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 Ind AS 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 control system with reference to Standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Ind AS 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS

Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at 31st 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 Ahmad Shukla Jain & Associates

Chartered Accountants

Firm Reg. No. 005583N

TANVEER Digitally signed by
TANVEER AHMAD
AHMAD Date: 2026.05.21
22:58:42 +05'30'

(CA. Tanveer Ahmad)

Partner

Membership No. 523922

UDIN: 26523922VPGIVX8153

Place: New Delhi

Dated:21-05-2026

NTPC RAJASTHAN GREEN ENERGY LIMITED

CIN-U42201DL2025GOI440891

Regd. Office: NTPC Bhawan, Core 7, Scope Complex, 7 Inst. Area, Lodi Road, New Delhi - 110003

BALANCE SHEET AS AT 31-03-2026

Particulars	Amount in ₹ Lakh	
	Note No.	As at 31 March 2026
ASSETS		
Non-current assets		
Capital work-in-progress	2	1,472.78
Other non-current assets	3	22,518.44
Total non-current assets		23,991.22
Current assets		
Financial assets		
Cash and cash equivalents	4	3.33
Other financial assets	5	-
Total current assets		3.33
TOTAL ASSETS		23,994.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6	23,028.44
Other equity	7	(275.99)
Total Equity		22,752.45
Current liabilities		
Financial liabilities		
Trade payables	8	-
- Total outstanding dues of micro and small enterprises		-
- Total outstanding dues of creditors other than micro and small enterprises		4.75
Other Financial liabilities	9	1,138.41
Other current liabilities	10	98.94
Total current liabilities		1,242.10
TOTAL EQUITY AND LIABILITIES		23,994.55

Material accounting policies

1

The accompanying notes 1 to 26 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Digitally signed by Divya Panchal
Date: 2026.05.21 17:23:30 +05'30'

Divya Panchal
Company Secretary

Digitally signed by NEERAJ SHARMA
Date: 2026.05.21 16:06:43 +05'30'

NEERAJ SHARMA
Chief Financial Officer

Digitally signed by AJAY KUMAR SHUKLA
Date: 2026.05.21 17:12:02 +05'30'

AJAY KUMAR SHUKLA
Chief Executive Officer

Digitally signed by JAIKUMAR SRINIVASAN
Date: 2026.05.21 17:28:15 +05'30'

JAIKUMAR SRINIVASAN
Director
(DIN 01220828)

Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI
Date: 2026.05.21 19:20:44 +05'30'

SHANMUGHA SUNDARAM KOTHANDAPANI
Chairman
(DIN 10347322)

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

For M/S AHMAD SHUKLA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No. 005583N

Digitally signed by TANVEER AHMAD
Date: 2026.05.21 22:50:33 +05'30'

TANVEER AHMAD

(CA Tanveer Ahmad)
Partner
Membership No. 523922
Date: 2026
Place: New Delhi

NTPC RAJASTHAN GREEN ENERGY LIMITED

CIN-U42201DL2025GOI440891

Regd. Office: NTPC Bhawan, Core 7, Scope Complex, 7 Inst. Area, Lodi Road, New Delhi - 110003

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-03-2026

Particulars	Note No.	Amount in ₹ Lakh
		For the period from 08 January 2025 to 31 March 2026
Income		
Other income		-
Total income		-
Expenses		
Employee benefits expense	11	-
Other expenses	12	275.99
Total expenses		275.99
Profit before tax		(275.99)
Tax expense		
Current tax	15	-
Deferred tax		-
Total tax expense		-
Profit for the period		<u>(275.99)</u>
Other comprehensive income		-
Total comprehensive income for the period		<u>(275.99)</u>
Earnings per equity share (Par value ₹ 10/- each)		
Basic (₹)	17	(0.39)
Diluted (₹)		(0.39)
Material accounting policies	1	
The accompanying notes 1 to 26 form an integral part of these financial statements.		

For and on behalf of the Board of Directors

Divya Panchal
Digitally signed by Divya Panchal
Date: 2026.05.21 17:24:46 +05'30'

Divya Panchal
Company Secretary

NEERAJ SHARMA
Digitally signed by NEERAJ SHARMA
Date: 2026.05.21 16:07:31 +05'30'

Neeraj Sharma
Chief Financial Officer

AJAY KUMAR SHUKLA
Digitally signed by AJAY KUMAR SHUKLA
Date: 2026.05.21 17:12:22 +05'30'

Ajay Kumar Shukla
Chief Executive Officer

JAIKUMAR SRINIVASAN
Digitally signed by JAIKUMAR SRINIVASAN
Date: 2026.05.21 17:28:39 +05'30'

N
Jaikumar Srinivasan
Director
(DIN 01220828)

SHANMUGHA SUNDARAM KOTHANDAPANI
Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI
Date: 2026.05.21 19:21:23 +05'30'

Shanmugha Sundaram Kothandapani
Chairman
(DIN 10347322)

This is the Statement of Profit and Loss referred to in our report of even date

For M/S AHMAD SHUKLA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005583N

TANVEER AHMAD
Digitally signed by TANVEER AHMAD
Date: 2026.05.21 22:51:08 +05'30'

(CA Tanveer Ahmad)
Partner
Membership No. 523922
Date: 2026
Place: New Delhi

NTPC RAJASTHAN GREEN ENERGY LIMITED

CIN-U42201DL2025GOI440891

Regd. Office: NTPC Bhawan, Core 7, Scope Complex, 7 Inst. Area, Lodi Road, New Delhi - 110003
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31-03-2026

Particulars	For the period from 08 January 2025 to 31 March 2026
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit / (Loss) before tax	(275.99)
Adjustment for:	
Interest Income	-
Interest expense	-
Operating Profit / (Loss) before Working Capital Changes	(275.99)
Adjustment for:	
Current Liabilities	
Trade Payables	4.75
Other financial liabilities	0.52
Other current liabilities	-
Other Financial Assets	-
Cash generated from operations	(270.72)
Direct Taxes Paid	-
Net Cash from Operating Activities - A	(270.72)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Interest Income	-
Purchase of property, plant and equipment & CWIP	(235.95)
Other Non Current Assets	(22,518.44)
Other Financial Liabilities	-
Income tax paid on interest income	-
Net cash flow from Investing Activities - B	(22,754.39)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Equity Contribution received	23,028.44
Net Cash flow from Financing Activities - C	23,028.44
Net Increase/Decrease in Cash & Cash equivalents (A + B + C)	3.33
Cash & cash equivalents (Opening balance)	-
Cash & cash equivalents (Closing balance)	3.33

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:

	As at 31 March 2026
Balances with Banks	
Cash and cash equivalents as per Note 4	3.33
Total	3.33

For and on behalf of the Board of Directors

Digitally signed by Divya Panchal
Date: 2026.05.21 17:24:57 +05'30'

Divya Panchal
Company Secretary

Digitally signed by NEERAJ SHARMA
Date: 2026.05.21 16:07:59 +05'30'

Neeraj Sharma
Chief Financial Officer

Digitally signed by AJAY KUMAR SHUKLA
Date: 2026.05.21 17:12:38 +05'30'

Ajay Kumar Shukla
Chief Executive Officer

Digitally signed by JAIKUMAR SRINIVASAN
Date: 2026.05.21 17:28:51 +05'30'

Jaikumar Srinivasan
Director
(DIN 01220828)

Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI
Date: 2026.05.21 19:22:08 +05'30'

Shanmugha Sundaram Kothandapani
Chairman
(DIN 10347322)

This is the Statement of cash flows referred to in our report of even date

For M/S AHMAD SHUKLA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005583N

Digitally signed by TANVEER AHMAD
Date: 2026.05.21 22:51:41 +05'30'

AHMAD

(CA Tanveer Ahmad)
Partner
Membership No. 523922
Date: 2026
Place: New Delhi

NTPC RAJASTHAN GREEN ENERGY LIMITED

CIN-U42201DL2025GOI440891

Regd. Office: NTPC Bhawan, Core 7, Scope Complex, 7 Inst. Area, Lodi Road, New Delhi - 110003
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31-03-2026

Particulars	Amount in ₹ Lakh
	For the period from 08 January 2025 to 31 March 2026
Balance at the beginning of the current reporting period	-
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	23,028.44
Balance at the end of the current reporting period	23,028.44

Particulars	Amount in ₹ Lakh
	For the period from 08 January 2025 to 31 March 2026
Balance at the beginning of the current reporting period	-
Changes in accounting policy/prior period errors	-
Restated balance at the beginning of the current reporting period	-
Profit/(Loss) for the period	(275.99)
Other comprehensive income for the year	-
Total comprehensive income	-
Shares Application Money Pending Allotment	-
Balance at the end of the current reporting period	(275.99)

For and on behalf of the Board of Directors

Digitally signed by Divya Panchal
Date: 2026.05.21 17:25:08 +05'30'

Divya Panchal
Company Secretary

Digitally signed by NEERAJ SHARMA
Date: 2026.05.21 16:09:16 +05'30'

NEERAJ SHARMA
Chief Financial Officer

Digitally signed by AJAY KUMAR SHUKLA
Date: 2026.05.21 17:12:04 +05'30'

AJAY KUMAR SHUKLA
Chief Executive Officer

Digitally signed by JAIKUMAR SRINIVASAN
Date: 2026.05.21 17:29:01 +05'30'

JAIKUMAR SRINIVASAN
Director
(DIN 01220828)

Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI
Date: 2026.05.21 19:22:35 +05'30'

SHANMUGHA SUNDARAM KOTHANDAPANI
Shanmugha Sundaram Kothandapani
Chairman
(DIN 10347322)

This is the Statement of Changes in Equity referred to in our report of even date

For M/S AHMAD SHUKLA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005583N

Digitally signed by TANVEER AHMAD
Date: 2026.05.21 22:52:12 +05'30'

TANVEER AHMAD

(CA Tanveer Ahmad)
Partner
Membership No. 523922
Date: 2026
Place: New Delhi

NTPC Rajasthan Green Energy Limited

Notes forming part of Financial Statements

Note 1. Company Information and Material Accounting Policies

A. Reporting entity

NTPC Rajasthan Green Energy Limited (the “Company”) is a Company domiciled in India and limited by shares (CIN: U42201DL2025GOI440891). The address of the Company’s registered office is NTPC Ltd, Scope Office, C, 7th Floor, Scope complex, Lodi Road, New Delhi - 110003. The company is a subsidiary of NGEL, which holds a 74% stake, while the remaining 26% is held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). The Company was incorporated to develop, operate and maintain Renewable Energy Parks including UMREPP/RE Projects comprising of Solar/Wind/Hybrid with or without Storage up to 25 GW capacities in Rajasthan as well as development of Green Hydrogen/Derivatives up to 1 million ton capacities through a suitable model.

B. Basis of preparation

1. Statement of Compliance

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

These financial statements were approved for issue by the Board of Directors in its meeting held on 21/05/2026.

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 serial no. C.5 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 lakh (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet 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 financial statements are as 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. 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 provision 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.

2. Provisions, contingent liabilities and contingent assets

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

3. Income tax

- a) Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.
- b) Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- c) Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.
- d) Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.
- e) Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- f) A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.
- g) 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.

4. Earnings per share

Basic earning 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.

5. 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.

5.1. 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

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 on 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.
- (c) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

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, the 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.

5.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial Liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However,

the Company may transfer the cumulative gain or loss within equity on disposal. All other changes in the fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

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

5.3. 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, 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, income, 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 recognised 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. 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.

3. 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 -Capital Work in Progress

As at 31 March 2026					Amount in ₹ Lakh
Particulars	As at 08.01.2025	Addition	Deduction/ Adjustment	Capitalized	As at 31.03.2026
Expenditure pending allocation to projects					
Expenditure During Construction Period (net)*	-	1,472.78	-	-	1,472.78
Total CWIP	-	1,472.78	-	-	1,472.78

*Brought from expenditure during construction period (net) - Note 13

3 Other non-current assets

	Amount in ₹ Lakh
Particulars	As at 31.03.2026
Capital advances	
(Unsecured, considered good)	
Covered by bank guarantee	-
Others	22,518.44
Total	22,518.44

- a) During the year ended 31 March 2026, the company has given advance of ₹ 22,518.44 Lakh to Rajasthan Rajya Vidyut Utpadan Nigam Limited for Pugal Solar Park project.

4 Current financial assets - Cash and cash equivalents

	Amount in ₹ Lakh
Particulars	As at 31.03.2026
Balances with banks	
Current accounts	3.33
Deposits with original maturity upto three months (including interest accrued)	-
Total	3.33

5 Current Assets- Other Financial Assets

	Amount in ₹ Lakh
Particulars	As at 31.03.2026
Claims Recoverable	
Unsecured considered good	
Recoverable from related parties	-
Total	-

6 Equity share capital

Amount in ₹ Lakh

Particulars	As at 31.03.2026
Equity share capital	
Authorized	
10,00,00,00,000 shares of par value Rs.10/- each	<u>10,00,000.00</u>
Issued, subscribed and fully paid up	
23,02,84,400 shares of par value Rs.10/- each	<u>23,028.44</u>

a) Reconciliation of the shares outstanding at the beginning and at the end of the period:

Particulars	As at 31.03.2026
At the beginning of the period	-
Add: Issued during the period	<u>23,02,84,400</u>
Outstanding at the end of the period	<u>23,02,84,400</u>

b) Terms and rights attached to equity shares:

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

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31.03.2026	
	No. of shares	%age holding
NTPC Green Energy Limited (including its nominees)	17,04,10,456	74%
Rajasthan Rajya Vidyut Utpadan Nigam Limited (including its nominees)	5,98,73,944	26%
Total	<u>23,02,84,400</u>	<u>100%</u>

d) Details of Shareholding of promoters:

As at 31.03.2026

Promoter Name	No. of Shares	% of total Shares	% changes during the year
NTPC Green Energy Limited (including its nominees)	17,04,10,456	74%	74%
Rajasthan Rajya Vidyut Utpadan Nigam Limited (including its nominees)	5,98,73,944	26%	26%
Total	<u>23,02,84,400</u>	<u>100%</u>	<u>100%</u>

7 Other equity

Amount in ₹ Lakh

Particulars	As at 31.03.2026
Retained earnings	
Opening balance	-
Add: Profit/(Loss) for the Period as per statement of profit and loss	<u>(275.99)</u>
Total	<u>(275.99)</u>

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.

8 Current financial liabilities - Trade payables

Amount in ₹ Lakh

Particulars	As at 31.03.2026
Trade payable for goods and services	
Total outstanding dues of	
- micro and small enterprises	-
- creditors other than micro and small enterprises	4.75
Total	4.75

a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 23.

b) Amounts payable to related parties are disclosed in Note 16.

c) Ageing as on 31.03.2026

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	-	-	-	-	-	-	-
(ii) Others	0.30	-	4.45	-	-	-	4.75
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	0.30	-	4.45	-	-	-	4.75

9 Current liabilities - Other Financial liabilities

Amount in ₹ Lakh

Particulars	As at 31.03.2026
Payable for capital expenditure	
- micro and small enterprises	-
- other than micro and small enterprises	1,010.32
Deposits from contractors and	3.00
Payable to employees	19.60
Payable to Related Parties	105.49
Other payables	-
Total	1,138.41

a) Amounts payable to related parties are disclosed in Note 16.

10 Current liabilities - Other current liabilities

Amount in ₹ Lakh

Particulars	As at 31.03.2026
Other payables	
Statutory dues	98.94
Total	98.94

11 Employee benefits expense

Particulars	Amount in ₹ Lakh
	For the period from 08 January 2025 and ended on 31 March 2026
Salaries and wages	90.52
Contribution to provident and other funds	20.50
Staff welfare expenses	7.43
Total	118.45
Less: Transferred to expenditure during construction period - Note 13	118.45
Total	-

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.

12 Other expenses

Particulars	Amount in ₹ Lakh
	For the period from 08 January 2025 and ended on 31 March 2026
Repair & Maintenance	
Others	0.02
Rates & Taxes	297.69
Communication expenses	1.71
Inland Travel	3.89
Remuneration to auditors - Statutory Audit Fees	0.30
Entertainment expenses	1.45
Professional charges and consultancy fee	1,300.60
Legal Expenses	0.05
Printing and stationery	0.26
Hiring of vehicles	16.95
Miscellaneous Expenses	7.40
Total	1,630.32
Less: Transferred to expenditure during construction period - Note 13	1,354.33
Total	275.99

a) Details in respect of payment to auditors:

As auditor	
Audit fee	0.30
Tax audit fee	-
Limited review	-
In other capacity	
Other services (Certification fee)	-
Reimbursement of expenses	-
Total	0.30

13 Expenditure during construction period (net)

Particulars	Amount in ₹ Lakh For the period from 08 January 2025 and ended on 31 March 2026
A. Employee benefits expense	
Salaries and wages	90.52
Contribution to provident and other funds	20.50
Staff welfare expenses	7.43
Total (A)	118.45
B. Administration & Other Expenses	
Repair & Maintenance	
Others	0.02
Rates & Taxes	22.52
Communication expenses	1.71
Inland Travel	3.89
Entertainment expenses	1.45
Professional charges and consultancy fee	1,300.13
Printing and stationery	0.26
Hiring of vehicles	16.95
Miscellaneous Expenses	7.40
Total (B)	1,354.33
Grand total (A+B)*	1,472.78

*Carried to capital work in progress - Note 2

Other Notes to Financial Statements

14 Disclosure as per Ind AS 1 'Presentation of financial statements'

a) The company was incorporated on 08 January 2025 as a subsidiary of NTPC Green Energy Limited under the Companies Act 2013. The relevant accounting policies adopted in line with those of holding company have been disclosed in Note 1.

b) Period of accounting:

The financial statements for the current period have been prepared from 08 January 2025 to 31 March 2026. This being the first reporting period of the Company since its incorporation on 08 January 2025, comparative figures for the previous period are not available.

c) Currency and Amount of presentation:

Amount in the financial statements are presented in ₹ lakh (upto two decimals) except for per share data and as other-wise stated.

15 Disclosure as per Ind AS 12 'Income taxes'

Income tax expense - Income tax recognised in the statement of profit and loss

Particulars	Amount in ₹ Lakh
	For the period from 08 January 2025 to 31 March 2026
Current tax expense	-
Provision for Income Tax	-
Total	-

16 Disclosure as per Ind AS 24 'Related Party Disclosures

A List of Related Parties

NTPC Ltd (Ultimate Holding Company)

i) Holding Company:

NTPC Green Energy Limited

ii) Entities having Significant Influence:

Rajasthan Rajya Vidyut Utpadan Nigam Limited

iii) Key Managerial Personnel (KMP) :

Sh Shanmugha Sundaram Kothandapani	Chairman w.e.f. 09/05/2025
Sh Gurdeep Singh	Chairman w.e.f. 08/01/2025 till 23/04/2025
Sh Jaikumar Srinivasan	Director w.e.f. 08/01/2025
Sh Debashisa Manasa Ranjan Panda	Director w.e.f. 08/01/2025
Sh Devendra Shringi	Director w.e.f. 08/01/2025
Sh Diwakar Kaushik	Additional Director w.e.f. 30/07/2025
Sh Manoj Kumar Khandelwal	Additional Director w.e.f. 30/07/2025
Sh Sharad Singh	CEO w.e.f. 03/07/2025
Sh Sarit Maheshwari	CEO w.e.f. 29/01/2025 till 02/07/2025
Ms Divya Panchal	Company Secretary w.e.f. 22/12/2025
Ms Pooja Shukla	Company Secretary w.e.f. 30/07/2025 till
Sh Alok	Director w.e.f. 08/01/2025 till 02/06/2025
Sh Rajiv Gupta	Director w.e.f. 08/01/2025 till 04/07/2025
Sh Neeraj Sharma	CFO

iv) Entities under the control of the same government:

The Company is a subsidiary of NTPC Green Energy Limited, which in turn is 89.01% owned by NTPC Limited. (A Central Public Sector Undertaking (CPSU), in which majority of shares are held by Central Government). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence over, then both the reporting entity and other entities shall be regarded as related parties. The company has the exemption available for government related entities and limited disclosures are required to be made in the financial statements. Such entities with which the Company has significant transactions include but not limited to is Rajasthan Rajya Vidyut Utpadan Nigam Limited.

B Transactions with related parties during the period are as follows :

Particulars	For the period from 08 January 2025 to 31 March 2026
(a) Equity contribution received	
(i) NTPC Green Energy Limited	17,041.05
(ii) Rajasthan Rajya Vidyut Utpadan Nigam Limited	5,987.39
(b) Consultancy, project management and supervision fee	
(i) NTPC Green Energy Limited	1,122.17
(c) Manpower Charges	
(i) NTPC Green Energy Limited	175.52
(d) Secondment of Employees	
(i) NTPC Limited	20.50
(e) Advance Payment (Upfront Charges for Pugal Solar Park)	
(i) Rajasthan Rajya Vidyut Utpadan Nigam Limited	22,518.44
(f) Compensation to key managerial personnel*	
(i) Sh Sharad Singh, CEO	
Short term employee benefits	65.62
Post employment benefits	2.37
Other long term benefits	3.55

* Part of the compensation included in Manpower Charges excl GST

C Outstanding balances with related parties are as follows:

Amount in ₹ Lakh

Particulars	As at 31.03.2026
a) Amount payable	
(i) NTPC Limited	99.38
(i) NTPC Green Energy Limited	1,016.43

D Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at

17 Disclosure as per Ind AS 33 'Earnings Per Share'

The elements considered for calculation of Earning Per Share (Basic & Diluted) are as under:

Particulars	For the period from 08 January 2025 to 31 March 2026
Net Profit after Tax used as numerator (Amount in ₹)	(2,75,99,000.00)
Face value per share (Amount in ₹)	10.00
Weighted average number of equity shares used as denominator (Nos.)	6,99,96,708
Earning Per Share (Basic & Diluted) (Amount in ₹)	(0.39)

18 Disclosure as per Ind AS 36 'Impairment of Assets'

There are no external / internal indicators which lead to any impairment of assets of the company as required by Ind AS 36 'Impairment of Assets'.

19 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

There are no provisions, contingent liabilities or contingent assets as at 31 March 2026 for disclosure under Ind AS 37.

20 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (property, plant and equipment) and not provided for as at 31 March 2026 is "Nil" (31 March 2025 "Nil")

21 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.

As on date, the company has no reportable segments as per the CODM of the company.

22 Financial risk management

The Company's principal financial assets include cash at bank and deposits with bank.

Risk management framework

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

The Company is exposed to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

a) Market risk

Market risk is the risk of fluctuations in market prices, such as interest rates and foreign exchange rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Board of directors is responsible for setting up of policies and procedures to manage market risks of the company.

b) 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, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Cash and cash equivalents and Deposits with banks - The company has banking operations with State Bank of India which is a public sector bank. These banks have high credit rating and risk of default with these banks is considered to be insignificant. Deposits are kept under Corporate Linked Term Deposit scheme of banks.

c) Liquidity risk

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

The Company manages liquidity risk by maintaining adequate 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 Treasury. 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 period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(i) Financing arrangements

The Company did not have any debt or borrowing facilities during the reporting period.

(ii) Maturities of financial liabilities

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

As at 31.03.2026

Amount in ₹ Lakh

Contractual maturities of financial liabilities	Contractual cash flows					Total
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Trade payables	4.75	-	-	-	-	4.75
Other financial liabilities	1,138.41	-	-	-	-	1,138.41

23 Information in respect of micro and small enterprises as at 31 March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Amount in ₹ Lakh

Particulars	As at 31.03.2026
a) Amount remaining unpaid to any supplier:	
Principal amount	-
Interest due thereon	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-
d) Amount of interest accrued and remaining unpaid	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-

24 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. The company is yet to commence the commercial operations contributing to generate profits and also it does not meet the networth, turnover or profit criteria, as specified in section 135. Accordingly, movement in CSR liability is not applicable to the company.

25 Fair Value measurements

a) Financial instruments by category

All financial assets and liabilities viz., cash and cash equivalents, trade payables etc. are measured at amortised cost.

b) Fair value of financial assets and liabilities measured at amortis

Particulars	Level	Amount in ₹ Lakh	
		As at 31.03.2026	
		Carrying amount	Fair value
Financial assets			
Cash and cash equivalents	1	3.33	3.33
Other Financial Assets	3	-	-
		3.33	3.33
Financial liabilities			
Trade payables	3	4.75	4.75
Other financial liabilities	3	1,138.41	1,138.41
		1,143.16	1,143.16

The carrying amounts of cash & cash equivalents, Other financial assets (current), trade payables, Other financial liabilities (current) etc. are considered to be the same as their fair values, due to their short-term nature.

26 Additional regulatory disclosures

(a)

i) Title deeds of Immovable Properties not held in the name of Company - NIL

ii) The company doesnot hold any Invetment 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) The company does not hold any Intangible assets in its books of accounts, so revaluation of intangible assets is not applicable.

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.

(b) Capital-Work-in Progress (CWIP) - Ageing Schedule

As at 31.03.2026

Amount in ₹ Lakh

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	1,472.78	-	-	-	1,472.78
Projects temporarily suspended	Not applicable				

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 ₹ Lakh

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 Mar 2027	01 Apr 2027 to 31 Mar 2028	01 Apr 2028 to 31 Mar 2029	Beyond 01 Apr 2029	
	NIL				

(c) Intangible assets under development - Ageing Schedule as at As at 31.03.2026 : Not Applicable

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

(e) 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.

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

(g) Relationship with Struck off Companies - None

(h) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

(i) 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.

(j) Disclosure of Ratios

Ratio	Numerator	Denominator	For the period from 08 January 2025 to 31 March 2026
Current ratio	Current Assets	Current Liabilities	0.00
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	-
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortiation expenses	Finance Costs + Scheduled principal repayments of long term borrowings	-
Return on equity ratio	Profit for the year	Average Shareholder's Equity	(2.43%)
Inventory turnover ratio	Revenue from operations	Average Inventory	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-
Trade payables turnover ratio	Total Purchases (Other Expenses)	Closing Trade Payables	-
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term	-
Net profit ratio	Profit for the year	Revenue from operations	-
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	(1.21%)
Return on investment			NA

(k) 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.

(l) 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). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other 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.

(m) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(n) 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.

For and on behalf of the Board of Directors

Divya Panchal
Digitally signed by Divya Panchal
Date: 2026.05.21 17:25:27 +05'30'
Divya Panchal
Company Secretary

NEERAJ SHARMA
Digitally signed by NEERAJ SHARMA
Date: 2026.05.21 16:10:00 +05'30'
Neeraj Sharma
Chief Financial Officer

AJAY KUMAR SHUKLA
Digitally signed by AJAY KUMAR SHUKLA
Date: 2026.05.21 17:13:18 +05'30'
Ajay Kumar Shukla
Chief Executive Officer

JAIKUMAR SRINIVASAN
Digitally signed by JAIKUMAR SRINIVASAN
Date: 2026.05.21 17:29:15 +05'30'
Jaikumar Srinivasan
Director
(DIN 01220828)

SHANMUGHA SUNDARAM KOTHANDAPANI
Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI
Date: 2026.05.21 19:23:27 +05'30'
Shanmugha Sundaram Kothandapani
Chairman
(DIN 10347322)

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

For M/S AHMAD SHUKLA JAIN & ASSOCIATES
Chartered Accountants

Firm Reg. No. 005583N

TANVEER AHMAD
Digitally signed by TANVEER AHMAD
Date: 2026.05.21 22:52:59 +05'30'

(CA Tanveer Ahmad)
Partner
Membership No. 523922
Date: 2026
Place: New Delhi