## INDEPENDENT AUDITOR'S REPORT

**To the Members of NTPC UP Green Energy Limited**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone financial statements of **NTPC UP Green Energy Limited ("the Company"),** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss (financial performance including comprehensive income), changes in equity and its cash flows for the period ended on that date.

### Basis for Opinion

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

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**Emphasis of Matter**

We draw attention to Note no. 11 (b) of the financial statements that the Company was incorporated on 01 January 2025 and these are the first financial statements of the Company for the period from 01 January 2025 to 31 March 2026. Accordingly, no corresponding figures for the previous period are presented in the financial statements.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For the matter below, description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Capital Work in Progress amounting to ₹181.64 Lakhs**<br><br>**Refer Note 2 and Note 10 to the Financial Statements.**<br><br>The Company has recognised Capital Work in Progress ("CWIP") amounting to ₹181.64 Lakhs as at 31 March 2026, representing expenditure incurred during the construction/development phase pending allocation/capitalisation to the respective assets/projects. The expenditure primarily comprises professional charges, vehicle hiring expenses, rates & taxes and bank charges incurred during the construction period.<br>We considered this matter to be a Key Audit Matter due to the significance of the amount involved and the degree of judgment required by management in determining whether the expenditure incurred during the construction | Our audit procedures in relation to CWIP included, among others, the following:<br>• Obtained an understanding of the management's process and controls relating to identification, accumulation and capitalization of project-related expenditure;<br>• Evaluated whether the expenditures included in CWIP were directly attributable to the development activities of the project;<br>• Verified, on a sample basis, the underlying supporting documents such as invoices, agreements, approvals and payment records relating to expenditures capitalized;<br>• Assessed the nature of major expenditures, including professional charges and other project period expenses, to evaluate whether such costs met the criteria for capitalization;<br>• Examined the arithmetic accuracy and reconciliation of the CWIP schedule with the underlying books of account and supporting schedules;<br>• Evaluated the adequacy and appropriateness of disclosures made in the financial statements |



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| period satisfies the recognition criteria for capitalization under the applicable financial reporting framework. Further, assessment was required to ensure that only directly attributable expenditures relating to the project were included in CWIP and that the expenditures were appropriately supported and classified. | relating to CWIP and expenditure during project period. |

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance report, and the information included in the Annual Report including annexures, Management Discussion & Analysis and other Company related information, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

**Responsibilities of management and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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



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other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 unless Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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.



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- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**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.



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c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) As per Notifications No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 164(2) of the Act is not applicable to the government companies. Accordingly, reporting is accordance with requirement of provisions of section 164(2) of the Act is not applicable on the company.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure D".

g) As per Notifications No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, and 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

d) i) The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The Company has not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and



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

e) The Company has neither declared nor paid any dividend during the period.

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

**For S A A R K AND CO**
**Chartered Accountants**
FRN: 021758N

SAARK AND CO Regn. No. 021758N Chartered Accountants

**CA (Dr.) S. K. Lal**
Partner
M. No.: 509185
UDIN: 26509185PFXCXS2842

Place: Delhi
Date: 21.05.2026

## "ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report to the members of NTPC UP Green Energy Limited on the financial statements for the period ended March, 31, 2026.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) The Company does not have any Property, Plant and Equipment and intangible assets as at the 31.03.2026. However, the Company has Capital Work-in-Progress amounting to ₹181.64 Lakhs. Accordingly, reporting under clause 3(i)(a) to (e) of the Order is not applicable.

(ii) (a) The Company does not hold any inventory during the period. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investments in, provided guarantees or security, or granted loans or advances in the nature of loans during the period. Accordingly, reporting under clause 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, provided guarantees or securities covered under sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iv) of the Order is not applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues, applicable to it, with the appropriate authorities.



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There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the period. Accordingly, the requirement to report on Clause (viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion, the Company has not obtained any loans or other borrowings from any lender, hence, clause 3 (ix)(a) of the order is not applicable to the company.

(b) To the best of our knowledge the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us the Company has not obtained any term loans during the period. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion the company has not raised any funds raised on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and accordingly requirement to report under clause (x) (a) of the order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the period. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.



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(c) There are no whistle blower complaints received by the Company during the period, and accordingly requirement to report under clause (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and accordingly requirement to report under clause (xii) (a) to (c) of the order is not applicable.

(xiii) According to the information and explanations given by the management, the provision of section 177 of the Companies Act 2013 relating to Audit Committee are not applicable to the company. Further the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) In our opinion, the provisions relating to internal audit are not applicable to the Company, the reporting under clause 3(xiv) of the Order, 2020 is not applicable.

(xv) In our opinion, during the period, the Company has not entered into any non-cash transactions with its director's or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirement to report under clause (xvi)(a) to (d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 46.74 lakhs during the financial period covered by our audit.

(xviii) There has been no resignation of the statutory auditors during the period and accordingly requirement to report on clause (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note no. 24 (j) to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 period 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



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any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The company is not required to prepare consolidated financial statements. Consequently, the clause (xxi) of the order regarding the existence of any qualification or adverse remarks in the CARO reports of the companies included in the consolidated financial statements does not apply to this company.

**For S A A R K AND CO**
**Chartered Accountants**
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Chartered Accountants

**CA (Dr.) S. K. Lal**
Partner
M. No.: 509185
UDIN: 26509185PFXCXS2842

Place: Delhi
Date: 21.05.2026

## Annexure B to the Independent Auditors' Report

**Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report to the members of NTPC UP Green Energy Limited on the financial statements for the period ended March, 31, 2026.**

| S. No. | Direction / Sub-direction u/s 143(5) of the Companies Act, 2013 | Auditor's reply on action taken on the directions |
|---|---|---|
| 1. | Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation.<br><br>The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements. | All the employees are posted on secondment basis from NTPC Green Energy Limited and the post-retirement benefits are managed by NTPC Green Energy Limited. |

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|---|---|---|
| 2. | Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | The Company processes its accounting transactions through an IT system using Tally.<br>Based on the audit procedures performed by us, accounting records and financial transactions of the Company during the period were maintained through the aforesaid accounting software.<br>Further, no accounting transactions have been processed outside the IT system. Accordingly, there are no implications on the integrity of the accounts. |
| 3. | 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 utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation. | No funds (grants/subsidy etc.) were received or are receivable for specific schemes from the Central/State government or its agencies during the year. |
| 4. | Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately? | The Company has identified key risk areas as part of a group-wise risk management framework formulated by the holding company NTPC Green Energy Limited.<br><br>The Company does not possess or own any separately identifiable data assets requiring recognition or valuation in the financial statements during the period under audit. |



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|---|---|---|
| 5. | Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted. | 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.<br><br>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. |

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**For S A A R K AND CO**
**Chartered Accountants**
FRN: 021758N

**CA (Dr.) S. K. Lal**
Partner
M. No.: 509185
UDIN: 26509185PFXCXS2842

Place: Delhi
Date: 21.05.2026

**Annexure C**

**Sub-directions**

| S. 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 by the company, hence, revenue based on tariff orders has not been recognized. Therefore, 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 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; | 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 no regulatory assets are recorded by the company, hence, the issue of examining or reporting on the adequacy of accounting treatment and related disclosures does not arise. |

**For S A A R K AND CO**
**Chartered Accountants**
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**CA (Dr.) S. K. Lal**
Partner
M. No.: 509185
UDIN: 26509185PFXCXS2842

Place: Delhi
Date: 21.05.2026

## Compliance certificate

We have conducted the audit of annual accounts **of NTPC UP Green Energy Limited** for the year **period 31 March 2026** in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

**For S A A R K AND CO**
**Chartered Accountants**
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Place: Delhi
Date: 21.05.2026

## "ANNEXURE D" TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NTPC UP Green Energy Limited on Standalone Financial Statements for the period ended March 31, 2026.**

**Report on the Internal Financial Controls Over Financial Reporting with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of NTPC UP Green Energy Limited ("the company") as on March 31, 2026 in conjunction with our audit of the standalone 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 based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the



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internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone 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 over financial reporting with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the standalone financial statements may become inadequate because of changes in



SAARRAND CO
Regn. No.
021758N
Chartered Accountants

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, adequate internal financial control system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S A A R K AND CO**
**Chartered Accountants**
FRN: 021758N

SAARK AND CO Regn. No. 021758N Chartered Accountants

**CA (Dr.) S. K. Lal**
Partner
M. No.: 509185
UDIN: 26509185PFXCXS2842

Place: Delhi
Date: 21.05.2026

# NTPC UP GREEN ENERGY LIMITED

**CIN-U35105DL2025GOI440599**

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

**BALANCE SHEET AS AT 31-03-2026**

Amount in ₹ Lakh

| Particulars | Note No. | As at 31 March 2026 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Capital work-in-progres | 2 | 181.64 |
| **Total non-current assets** | | **181.64** |
| **Current assets** | | |
| Financial assets | | |
| Cash and cash equivalents | 3 | 9.52 |
| **Total current assets** | | **9.52** |
| **TOTAL ASSETS** | | **191.16** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 4 | 10.00 |
| Other equity | 5 | (46.74) |
| **Total Equity** | | **(36.74)** |
| **Liabilities** | | |
| **Current liabilities** | | |
| Financial liabilities | | |
| Trade payables | 6 | |
| - Total outstanding dues of micro and small enterprises | | - |
| - Total outstanding dues of creditors other than micro and small enterprises | | 0.30 |
| Other Financial liabilities | 7 | 224.62 |
| Other current liabilities | 8 | 2.98 |
| **Total current liabilities** | | **227.90** |
| **TOTAL EQUITY AND LIABILITIES** | | **191.16** |

Material accounting policies information 1

The accompanying notes 1 to 24 form an integral part of these financial statements.

**For and on behalf of the Board of Directors**

KISHORE KUMAR HOTA — Digitally signed by KISHORE KUMAR HOTA Date: 2026.05.21 17:47:55 +05'30'
**(Kishore Kumar Hota)**
**Chief Executive Officer**

AJAY DUA — Digitally signed by AJAY DUA Date: 2026.05.21 18:10:56 +05'30'
**(Ajay Dua)**
**Director**
**(DIN 8084037)**

SHANMUGHA SUNDARAM KOTHANDAPANI — Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI Date: 2026.05.21 19:38:02 +05'30'
**(Shanmugha Sundaram Kothandapani)**
**Chairman**
**(DIN 10347322)**

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

**For S A A R K AND CO**
**Chartered Accountants**
**Firm Reg. No. 021758N**

Sushil Kumar Lal — Digitally signed by Sushil Kumar Lal Date: 2026.05.2 22:15:32 +05'30'

SAARK AND CO Regn. No. 021758N Chartered Accountants

**(CA (Dr.) S. K. Lal)**
**Partner**
**Membership No.** 509185
**Date:** 2026
**Place: New Delhi**

UDIN: 26509185PFXCXS2842

## NTPC UP GREEN ENERGY LIMITED

CIN-U35105DL2025GOI440599
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**

Amount in ₹ Lakh

| Particulars | Note No. | For the period from 01 January 2025 to 31 March 2026 |
|---|---|---|
| **Income** | | |
| Other income | | - |
| **Total income** | | - |
| **Expenses** | | |
| Other expenses | 9 | 46.74 |
| **Total expenses** | | 46.74 |
| **Profit/(Loss) before tax** | | (46.74) |
| **Tax expense** | | |
| Current tax | 12 | - |
| Deferred tax | | - |
| **Total tax expense** | | - |
| **Profit/(Loss) for the period** | | (46.74) |
| **Other comprehensive income** | | - |
| **Total comprehensive income for the period** | | (46.74) |
| **Earnings per equity share (Par value ₹ 10/- each)** | 14 | |
| Basic (₹) | | (69.05) |
| Diluted (₹) | | |

Material accounting policies information

The accompanying notes 1 to 24 form an integral part of these financial statements.

**For and on behalf of the Board of Directors**

KISHORE KUMAR HOTA Digitally signed by KISHORE KUMAR HOTA Date: 2026.05.21 18:03:01 +05'30'

**(Kishore Kumar Hota)**
**Chief Executive Officer**

AJAY DUA Digitally signed by AJAY DUA Date: 2026.05.21 18:11:13 +05'30'

**(Ajay Dua)**
**Director**
**(DIN 8084037)**

SHANMUGHA SUNDARAM KOTHANDAPANI Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI Date: 2026.05.21 19:38:32 +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 S A A R K AND CO**
**Chartered Accountants**
**Firm Reg. No. 021758N**

Sushil Kumar Lal Digitally signed by Sushil Kumar Lal Date: 2026.05.21 22:16:29 +05'30'

SAARK AND CO Regn. No. 021758N Chartered Accountants

**(CA (Dr.) S. K. Lal)**
**Partner**
**Membership No.** 509185
**Date:** 2026
**Place: New Delhi**

UDIN:-26509185PFXCXS2842

## NTPC UP GREEN ENERGY LIMITED

**CIN-U35105DL2025GOI440599**
**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**

Amount in ₹ Lakh

| Particulars | For the period from 01 January 2025 to 31 March 2026 |
|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | |
| Net Profit / ( Loss ) before tax | (46.74) |
| **Adjustment for:** | |
| Interest Income | - |
| Interest expense | - |
| **Operating Profit / (Loss) before Working Capital Changes** | (46.74) |
| **Adjustment for:** | |
| **Current Liabilities** | |
| Trade Payables | 0.30 |
| Other financial liabilities | 51.50 |
| Other current liabilities | - |
| Current Assets | |
| Other Financial Assets | - |
| **Cash generated from operations** | 5.06 |
| Direct Taxes Paid | - |
| **Net Cash from Operating Activities - A** | 5.06 |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | |
| Interest Income | - |
| Purchase of property, plant and equipment & CWIP | (5.54) |
| **Net cash flow from Investing Activities - B** | (5.54) |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | |
| Equity Contribution | 10.00 |
| **Net Cash flow from Financing Activities - C** | 10.00 |
| **Net Increase/Decrease in Cash & Cash equivalents (A + B + C)** | 9.52 |
| **Cash & cash equivalents (Opening balance)** | - |
| **Cash & cash equivalents (Closing balance)** | 9.52 |

**Notes:**

a) The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows.

b) 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.

c) Reconciliation of cash and cash equivalents:

Amount in ₹ Lakh

| Balances with Banks | As at 31 March 2026 |
|---|---|
| Cash and cash equivalents as per Note 3 | 9.52 |
| **Total** | 9.52 |

**For and on behalf of the Board of Directors**

KISHORE KUMAR HOTA Digitally signed by KISHORE KUMAR HOTA Date: 2026.05.21 18:03:24 +05'30'
**(Kishore Kumar Hota)**
**Chief Executive Officer**

AJAY DUA Digitally signed by AJAY DUA Date: 2026.05.21 18:11:27 +05'30'
**(Ajay Dua)**
**Director**
**(DIN 8084037)**

SHANMUGHA SUNDARAM KOTHANDAPANI Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI Date: 2026.05.21 19:38:54 +05'30'
**(Shanmugha Sundaram Kothandapani)**
**Chairman**
**(DIN 10347322)**

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

**For S A A R K AND CO**
**Chartered Accountants**
**Firm Reg. No. 021758N**

SAARK AND CO Regn. No. 021758N Chartered Accountants

Sushil Kumar Lal Digitally signed by Sushil Kumar Lal Date: 2026.05.21 22:17:0 +05'30'

**(CA (Dr.) S. K. Lal)**
**Partner**
**Membership No.** 509185
**Date:** 2026
**Place: New Delhi**

UDIN: 26509185PFXCXS2842

# NTPC UP GREEN ENERGY LIMITED

CIN-U35105DL2025GOI440599
Regd. Office: NTPC Bhawan, Core 7, Scope Complex, 7 Inst. Area, Lodi Road, New Delhi - 110003
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-03-2026

**(A) Equity share capital**

Amount in ₹ Lakh

| Particulars | For the period from 01 January 2025 to 31 March 2026 |
|---|---|
| **Balance at the beginning of the current reporting period** | - |
| Changes in equity share capital during the year | 10.00 |
| **Balance at the end of the current reporting period** | 10.00 |

**(B) Other equity**

Amount in ₹ Lakh

| Particulars | For the period from 01 January 2025 to 31 March 2026 |
|---|---|
| **Balance at the beginning of the current reporting period** | - |
| Profit/(Loss) for the period | (46.74) |
| Other comprehensive income for the year | - |
| **Total comprehensive income** | - |
| Shares Application Money Pending Allotment | - |
| **Balance at the end of the current reporting period** | **(46.74)** |

**For and on behalf of the Board of Directors**

KISHORE KUMAR HOTA
Digitally signed by KISHORE KUMAR HOTA
Date: 2026.05.21 18:03:40 +05'30'

**(Kishore Kumar Hota)**
**Chief Executive Officer**

AJAY DUA
Digitally signed by AJAY DUA
Date: 2026.05.21 18:11:39 +05'30'

**(Ajay Dua)**
**Director**
**(DIN 8084037)**

SHANMUGHA SUNDARAM KOTHANDAPANI
Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI
Date: 2026.05.21 19:39:12 +05'30'

**(Shanmugha Sundaram Kothandapani)**
**Chairman**
**(DIN 10347322)**

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

**For S A A R K AND CO**
**Chartered Accountants**
**Firm Reg. No. 021758N**

SAARK AND CO
Regn. No. 021758N
Chartered Accountants

Sushil Kumar Lal
Digitally signed by Sushil Kumar Lal
Date: 2026.05.21 22:17:38 +05'30'

**(CA (Dr.) S. K. Lal)**
**Partner**
**Membership No.** 509185
**Date:** 2026
**Place: New Delhi**

UDIN:- 26509185PFXCXS2842

**NTPC UP Green Energy Limited**

Notes forming part of Standalone Financial Statements

## Note 1. Company Information and Material Accounting Policies information

### A. Reporting entity

NTPC UP Green Energy Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U35105DL2025GOI440599). The company is a subsidiary of NGEL, which holds a 51% stake, while the remaining 49% is held by Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL). The address of the Company's registered office is NTPC Bhawan Core 7 Scope, Complex 7 Inst. Area, Lodi Road, New Delhi - 110003. The Company was incorporated to develop, operate and maintain Renewable Energy Park(s) & Project(s) in Uttar Pradesh.

### 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.2 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 (upto two decimals), except when indicated otherwise.

#### 4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 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. 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.

### 2.1. 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.

**2.2. 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**

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.

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

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

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

## 1. Formulation of accounting policies

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

## 2. 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 require 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 01.01.2025 | Addition | Deduction/ Adjustment | Capitalized | As at 31.03.2026 |
|---|---|---|---|---|---|
| Expenditure pending allocation to project | | | | | |
| Expenditure During Construction Period (net)* | - | 181.64 | - | - | 181.64 |
| **Total CWIP** | **-** | **181.64** | **-** | **-** | **181.64** |

*Brought from expenditure during construction period (net) - Note 10

### 3 Current financial assets - Cash and cash equivalents

Amount in ₹ Lakh

| Particulars | As at 31.03.2026 |
|---|---|
| **Balances with banks** | |
| Current accounts | 9.52 |
| Deposits with original maturity upto three months (including interest accrued) | - |
| **Total** | **9.52** |

## 4 Equity share capital

Amount in ₹ Lakh

| Particulars | As at 31.03.2026 |
|---|---|
| **Equity share capital** | |
| **Authorized** | |
| 5,00,00,000 shares of par value Rs.10/- each | 5,000.00 |
| | |
| **Issued, subscribed and fully paid up** | |
| 1,00,000 shares of par value Rs.10/- each | 10.00 |

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

| Particulars | Number of shares<br>As at 31.03.2026 |
|---|---|
| At the beginning of the period | 1,00,000 |
| Add: Issued during the period | - |
| Outstanding at the end of the period | **1,00,000** |

**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 shareholders.

**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) | 51,000 | 51% |
| Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (including its nominees) | 49,000 | 49% |
| **Total** | **1,00,000** | **100%** |

**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) | 51,000 | 51% | 51% |
| Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (including its nominees) | 49,000 | 49% | 49% |
| **Total** | **1,00,000** | **100%** | **100%** |

## 5 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 | (46.74) |
| **Total** | **(46.74)** |

**6 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 | 0.30 |
| **Total** | **0.30** |

a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 20.

b) Amounts payable to related parties are disclosed in Note 13.

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 | - | | - | - | - | 0.30 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - | - |
| **Total** | **0.30** | **-** | **-** | **-** | **-** | **-** | **0.30** |

**7 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 | 173.12 |
| Payable to Related parties | 51.50 |
| **Total** | **224.62** |

a) Amounts payable to related parties are disclosed in Note 13.

**8 Current liabilities - Other current liabilities**

Amount in ₹ Lakh

| Particulars | As at 31.03.2026 |
|---|---|
| Other payables | |
| Statutory dues | 2.98 |
| **Total** | **2.98** |

## 9 Other expenses

Amount in ₹ Lakh

| Particulars | For the period from 01 January 2025 and ended on 31 March 2026 |
|---|---|
| Rates & Taxes | 47.11 |
| Remuneration to auditors - Statutory Audit Fees | 0.30 |
| Manpower Charges | 176.11 |
| Professional charges and consultancy fee | 0.95 |
| Legal Expenses | 0.04 |
| Hiring of vehicles | 3.86 |
| Bank Charges | 0.01 |
| | - |
| **Total** | **228.38** |
| Less: Transferred to expenditure during construction period - Note 10 | 181.64 |
| **Total** | **46.74** |

**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** |

## 10 Expenditure during construction period (net)

Amount in ₹ Lakh

| Particulars | For the period from 01 January 2025 and ended on 31 March 2026 |
|---|---|
| **A. Other expenses** | |
| Rates & Taxes | 1.18 |
| Vehicle hiring expenses | 3.86 |
| Bank Charges | 0.01 |
| Manpower Charges | 176.11 |
| Professional charges and consultancy fee | 0.48 |
| **Total (A)** | **181.64** |
| **B. Other Income** | |
| Deposits with banks (CLTD Interest) | - |
| Miscellaneous income | - |
| **Total (B)** | - |
| **Grand total (A-B)*** | **181.64** |

*Carried to capital work in progress - Note 2

**Other Notes to Financial Statements**

**11 Disclosure as per Ind AS 1 'Presentation of financial statements'**

a) The company was incorporated on 01 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 for a period of 15 months from 01 January 2025 to 31 March 2026. This being the first reporting period of the Company since its incorporation on 01 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.

**12 Disclosure as per Ind AS 12 'Income taxes'**

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

Amount in ₹ Lakh

| **Particulars** | **For the period from 01 January 2025 to 31 March 2026** |
|---|---|
| **Current tax expense** | |
| Provision for Income Tax | - |
| **Total** | - |

**13 Disclosure as per Ind AS 24 'Related Party Disclosures'**

**A List of Related Parties**

**i) Holding Company**

NTPC Green Energy Limited

**ii) Entities having Significant Influence:**

Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited

**iii) Key Managerial Personnel (KMP) :**

| | |
|---|---|
| Sh Shanmugha Sundaram | Chairman w.e.f. 01/01/2025 |
| Sh Kishore Kumar Hota | CEO w.e.f. 04/04/2025 |
| Sh Nidhi Kumar Narang | Director w.e.f. 01/01/2025 till 27/08/2025 |
| Sh Sanjay Kumar Dutta | Director w.e.f. 01/01/2025 |
| Sh Ajay Dua | Director w.e.f. 01/01/2025 |
| Sh Rajiv Gupta | Director w.e.f. 01/01/2025 till 04/07/2025 |
| Sh Samir Kumar Swain | Director w.e.f. 27/10/2025 |
| Sh Ajay Sharma | Director w.e.f. 01/08/2025 |

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 Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited.

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

Amount in ₹ Lakh

| Particulars | For the period from 01 January 2025 to 31 March 2026 |
|---|---|
| **(a) Equity contribution received** | |
| (i) NTPC Green Energy Limited | 5.10 |
| (ii) Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited | 4.90 |
| | |
| **(b) Manpower Charges** | |
| (i) NTPC Green Energy Limited | 176.11 |
| | |
| **(c) Compensation to key managerial personnel*** | |
| (i) Sh Kishore Kumar Hota, CEO | |
| Short term employee benefits | 105.51 |

** 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 receivable** | |
| (i) NTPC Green Energy Limited | - |
| (ii) Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited | - |
| | |
| **b) Amount payable** | |
| (i) NTPC Green Energy Limited | 224.62 |

**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 market rates.

**14 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 01 January 2025 to 31 March 2026** |
|---|---|
| Net Profit after Tax used as numerator | (46,74,000.00) |
| Face value per share (Amount in ₹) | 10 |
| Weighted average number of equity shares | 67,692 |
| Earning Per Share (Basic & Diluted) ( Amount in ₹) | (69.05) |

**15 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'.

**16 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.

**17 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".

**18 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.

**19 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 mitigates liquidity risk through regular monitoring of cash flows and by ensuring timely infusion of funds from promoters in the form of equity contribution, in proportion to their shareholding, as and when required, to meet its operational and financial obligations. Management continuously reviews the liquidity position to ensure availability of adequate funds for smooth operations.

**(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 | | | | | |
|---|---|---|---|---|---|---|
| | 3 months or less | 3-12 months | 1-2 years | 2-5 years | More than 5 years | Total |
| Trade payables | 0.30 | - | - | - | - | 0.30 |
| Other financial liabilities | 224.62 | - | - | - | - | 224.62 |

**20 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 | As at 31.03.2025 |
|---|---|---|
| a) Amount remaining unpaid to any | | |
| 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 | - | - |

**21 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 netwoth, turnover or profit criteria, as specified in section 135. Accordingly, movement in CSR liability is not applicable to the company.

**22 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 amortised**

Amount in ₹ Lakh

| Particulars | Level | As at 31 March 2026 | |
|---|---|---|---|
| | | Carrying amount | Fair value |
| **Financial assets** | | | |
| Cash and cash equivalents | 1 | 9.52 | 9.52 |
| | | **9.52** | **9.52** |
| **Financial liabilities** | | | |
| Trade payables | 3 | 0.30 | 0.30 |
| Other financial liabilities (current) | 3 | 224.62 | 224.62 |
| | | **224.92** | **224.92** |

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

**23** The Company incurred a net loss of ₹46.74 lakh during the period ended 31 March 2026. Further, as at 31 March 2026, the current liabilities of the Company exceeded its total assets by ₹36.74 lakh.

**24 Additional regulatory disclosures**

(a)

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

ii) The company doesnot hold any Invetsment 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 March 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 | 181.64 | - | - | - | 181.64 |
| 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 31 March 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 arrangment 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 01 January 2025 to 31 March 2026 |
|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 0.04 |
| 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 | NA |
| Inventory turnover ratio | Revenue from operations | Average Inventory | - |
| Trade receivables turnover ra | 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 borrowings | - |
| 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) | NA |
| Return on investment | | | NA |

*Return on equity ratio & Return on capital employed are not meaningful due to Losses and negative Net Worth

(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**

| | | |
|---|---|---|
| KISHORE KUMAR HOTA Digitally signed by KISHORE KUMAR HOTA Date: 2026.05.21 18:03:56 +05'30' | AJAY DUA Digitally signed by AJAY DUA Date: 2026.05.21 18:11:56 +05'30' | SHANMUGHA SUNDARAM KOTHANDAPANI Digitally signed by SHANMUGHA SUNDARAM KOTHANDAPANI Date: 2026.05.21 19:39:33 +05'30' |
| **(Kishore Kumar Hota)** | **(Ajay Dua)** | **(Shanmugha Sundaram Kothandapani)** |
| **Chief Executive Officer** | **Director** | **Chairman** |
| | **(DIN 8084037)** | **(DIN 10347322)** |

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

**For S A A R K AND CO**
**Chartered Accountants**
**Firm Reg. No. 021758N**

Sushil Kumar Lal Digitally signed by Sushil Kumar Lal Date: 2026.05.21 22:19:10 +05'30'

SAARK AND CO Regn. No. 021758N Chartered Accountants

**(CA (Dr.) S. K. Lal)**
**Partner**
**Membership No.** 509185
**Date:** 2026
**Place: New Delhi**

UDIN: 26509185PFXCXS2842