



**REVISED INDEPENDENT AUDITORS'  
REPORT**

(Modified on the basis of the audit observations raised during supplementary audit conducted by The Comptroller & Auditor General of India (CAG) auditors under Section 143(6)(a) of the Companies Act 2013. The changes have been incorporated Audit Report and its Annexure A & Annexure B. The details of which is as below:

1. **Annexure A to the Independent Auditor's Report** - While Reporting in Clause (i) (b) of CARO, we have earlier mentioned that the physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years., the company has carried out physical verification of PPEs except land RoU at Chhattargarh and Bhainsara Project annually.
2. **Annexure B.1 to the Independent Auditor's Report** - Sub directions issued by the Comptroller and Auditor General of India under sub-section (5) of Section 143 of the Companies Act, 2013 were inadvertently omitted. However, the said sub directions not applicable to the Company.

The previous Audit Reports bearing **UDIN 26083687LIIRCM8513** dated 25-06-2026 stands suspended in its entirety by this Audit Report, which alone should be considered valid for all purposes and in Lieu of that new UDIN has generated on dated 17-07-2026 for the same.

To

**The Members of NTPC Renewable Energy Limited**

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of NTPC Renewable Energy Ltd ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion on the Ind AS Financial Statements.

**Information Other than the Financial Statements and Auditor's Report Thereon:-**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditor's report thereon which are expected to be made available to us after the date of this auditor's report. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

**Responsibilities of Management and those charged with Governance for the IndAS 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 separate 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 Ind AS financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the 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 of the Company are also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as prescribed by the Companies (Accounts) Rules, 2014, as amended, including an evaluation and assessment of adequacy and effectiveness of the Company's accounting software in terms of recording and audit trail of each and every transaction and ensuring that the audit trail cannot be disabled and the audit trail is preserved by the Company as per the statutory requirements for record retention.

The Company's 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

We also provide those charged with governance with a statement that we have complied with relevant ethical 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.

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

Our responsibility is to express an opinion on these 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**" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:

- (a) Except for the following matter, We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

Employee Benefit expenses of Rs. 53.24 crores relating to employees of NTPC Limited Being a wholly owned subsidiary of M/s NTPC Green Energy Limited (NTPC Ltd, the ultimate parent company), majority of the employees are on secondment basis, therefore, all the supporting documents for the same to be maintained by NTPC Limited.

- (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 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 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company;





- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure C**” to this report;
- (g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with 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 as has been disclosed in Note 46 to the financial statements.
  - 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 management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(xvi) to the financial statements, 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 management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(xvi) to the financial statements, 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.
  - v. No dividend has been declared or paid during the year by the company.



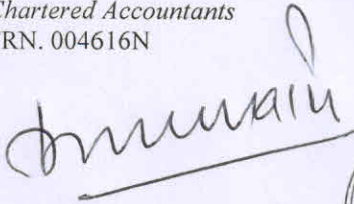


- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit 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 A. N. GARG & COMPANY**

*Chartered Accountants*

FRN. 004616N



**A. N. GARG**  
(FCA, Partner)  
M. No. 083687



UDIN: 26083687LQGGKL9278

Place: New Delhi

Dated: 17<sup>th</sup> -July-2026



### **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 Renewable Energy Limited on the accounts for the year ended 31<sup>st</sup> March 2026.

- (i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.  
  
(B) The company does not have any intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, the company has carried out physical verification of PPEs except land RoU at Chhattargarh and Bhainsara Project annually. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, We report that the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements, are held in the name of the Company. Refer Note 2 of the financial statements.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at the year end. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
- (b) In our opinion and according to the information and explanations given to us, The Company has not been sanctioned any working capital limits from banks on the basis of security of current assets, consequently clause (ii) (b) of para 3 of the Order is not applicable.





- (iii) In our opinion and according to the information and explanations given to us, The company has not 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. Accordingly paragraphs 3 (iii) (a), (b) (c), (d), (e) and (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any security as envisaged under Section 185 of the Act. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 186 of the act, as applicable, in respect of investment made in the subsidiary during the year. The company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.
- (v) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not accepted 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company
- (vi) The Company has made and maintained cost records as required under section 148(1) of the Companies Act, 2013. However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records.
- (vii) (a) According to the information and explanation given to us, The company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, TDS, income-tax, duty of customs, duty of excise, cess and any other material statutory dues as applicable to it. Being a wholly owned subsidiary of M/s NTPC Green Energy Limited (NTPC Ltd, the ultimate parent company), majority of the employees are on secondment basis, therefore, statutory dues related to such employees, such as Provident Fund, Employees State Insurance Company as applicable, are being deducted and deposited by the parent company i.e NTPC Ltd.
- 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 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company 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.
- (f) 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. Accordingly, provisions of clause 3(x)(a) of the Order are not applicable.
- (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. Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
- (xi) (a) According to the information and explanations given to us and 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.





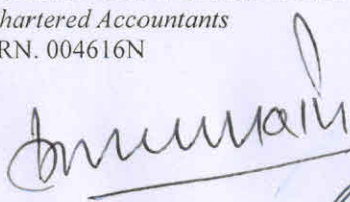
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, provisions of clause 3(xi)(c) of the Order are not applicable.
- (xii) The Company is not a Nidhi Company as prescribed u/s 406 of the Act. Accordingly, clauses 3(xii) (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.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, 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 financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the report of the Internal Auditor for the year under audit, issued to the Company after the end of the financial year, in determining the nature, timing and extent of our audit procedures.
- (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 not incurred cash losses during the financial year. Accordingly, reporting on clause 3(xvii) of the Order is not applicable.





- (xviii) There has been no resignation of the statutory auditors during the year 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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's average net profit for preceding 3 financial years as prescribed under section 135 of the Companies Act 2013, is negative, 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 A. N. GARG & COMPANY**  
*Chartered Accountants*  
FRN. 004616N

  
**A. N. GARG**  
(FCA, Partner)  
M.No. 083687



UDIN: 26083687LQGGKL9278

Place: New Delhi  
Dated: 17<sup>th</sup> July 2026



### 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 Renewable Energy Limited on the accounts for the year ended 31 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      | Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Postretirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.                                                                                                                                           | No Investment by the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NIL                               |
| 2.     | Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies, financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported. | <p>As per the information and explanations given to us, NTPC Limited (the ultimate holding Company) has implemented SAP-ERP for all the processes like Financial Accounting (FI), Controlling (CO), Sales and Distribution (SD), Material Management (MM), Commercial Billing / Industry Solution Utilities (ISU), etc. to process all the accounting transactions through IT system and the same SAP-ERP is also being used by the Company to process all the accounting transactions through IT system.</p> <p>We have relied upon the information furnished by the ultimate holding Company's management that a review of cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and no material discrepancies was reported in its latest report. Discrepancies reported in its report has been adequately addressed.</p> | NIL                               |





|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed / carried out 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.                                                                                                                                            | Based on the audit procedures carried out and as per the information and explanations given to us, The Company has properly accounted for grants/subsidies in accordance with applicable accounting standards and grant conditions.<br>No deviation have been identifies in this regard.                                                                                                                                                                                                                                                            | NIL |
| 4. | Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?                                                                                                                                                                                                                    | The Company has identified Key risk areas. The Company is not mandatorily required to constitute the Risk Management Committee. However, all matters which are critical to business are discussed in the Board Meeting.<br><br>Further, the Company has identified its data assets as Part of the group IT environment; However separate valuation of data assets at the subsidiary Level has not been carried out. No material gaps in risk identification were observed.                                                                          | NIL |
| 5. | Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted. | Based on our examination of records and information provided. The company is generally compliant with applicable provisions of SEBI (LODR) Regulations, 2015 and other relevant guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs (MCA) and Department of Public Enterprises (DPE), whenever applicable.<br><br>Except as stated above, in our opinion and as per the information and explanations given to us, the Company has complied with SEBI (LODR) and other applicable rules | NIL |



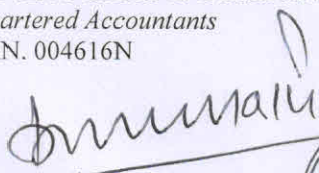


|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |  | and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs and Department of Public Enterprises. Considering the nature of operations carried out as a power generation company, in our opinion, the provisions of Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India are applicable and complied with. |  |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

**For A. N. GARG & COMPANY**

*Chartered Accountants*

FRN. 004616N



**A. N. GARG**

(FCA, Partner)

Membership No. 083687



UDIN: 26083687LQGGKL9278

Place: New Delhi

Dated: 17<sup>th</sup> -July-2026



| Sl No. | Sub-direction                                                                                                                                                          | Compliance                                                                                                                                                                                                  |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | 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. |
| 2.     | Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission; | 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.                            |
| 3.     | 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.                      |
| 4.     | 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.                                                          |
| 5.     | 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 A. N. GARG & COMPANY  
Chartered Accountants  
FRN. 004616N

A. N. GARG  
(FCA, Partner)  
Membership No. 083687



UDIN: 26083687LQGGKL9278

Place: New Delhi  
Dated: 17<sup>th</sup> -July-2026



### **Annexure C 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 Renewable Energy Limited on the accounts for the period ended 31<sup>st</sup> 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 financial statements of NTPC Renewable Energy Limited ("the Company") as of 31<sup>st</sup> March 2026 in conjunction with our audit of the 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial control with reference to financial statements included obtaining an understanding of internal financial control with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

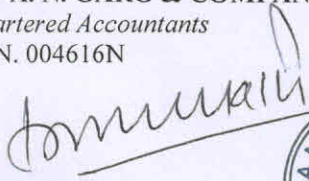
### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> 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 A. N. GARG & COMPANY**  
*Chartered Accountants*  
FRN. 004616N

  
**A. N. GARG**  
(FCA, Partner)  
Membership No. 083687



UDIN: 26083687LQGGKL9278

Place: New Delhi  
Dated: 17<sup>th</sup> -July-2026



# NTPC RENEWABLE ENERGY LIMITED

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

## BALANCE SHEET AS AT 31 MARCH 2026

| Particulars                                                                  | Note No. | Amount in ₹ Crore   |                     |
|------------------------------------------------------------------------------|----------|---------------------|---------------------|
|                                                                              |          | As at 31 March 2026 | As at 31 March 2025 |
| <b>ASSETS</b>                                                                |          |                     |                     |
| <b>Non-current assets</b>                                                    |          |                     |                     |
| Property, plant and equipment                                                | 2        | 24,590.91           | 6,515.91            |
| Capital work-in-progress                                                     | 3        | 12,809.55           | 13,788.14           |
| Financial assets                                                             |          |                     |                     |
| - Other financial assets                                                     | 4        | 41.04               | 87.49               |
| Other non-current assets                                                     | 5        | 1,437.87            | 1,717.69            |
| <b>Total non-current assets</b>                                              |          | <b>38,879.37</b>    | <b>22,109.23</b>    |
| <b>Current assets</b>                                                        |          |                     |                     |
| Inventories                                                                  | 6        | 7.21                | 6.91                |
| Financial assets                                                             |          |                     |                     |
| - Trade receivables                                                          | 7        | 308.08              | 37.68               |
| - Cash and cash equivalents                                                  | 8        | 12.84               | 21.97               |
| - Other financial assets                                                     | 9        | 103.55              | 43.50               |
| Current tax assets (net)                                                     | 10       | 0.77                | -                   |
| Other current assets                                                         | 11       | 24.21               | 18.26               |
| <b>Total current assets</b>                                                  |          | <b>456.66</b>       | <b>128.32</b>       |
| <b>TOTAL ASSETS</b>                                                          |          | <b>39,336.03</b>    | <b>22,237.55</b>    |
| <b>EQUITY AND LIABILITIES</b>                                                |          |                     |                     |
| <b>Equity</b>                                                                |          |                     |                     |
| Equity share capital                                                         | 12       | 10,844.46           | 7,494.46            |
| Other equity                                                                 | 13       | 67.36               | (41.06)             |
| <b>Total Equity</b>                                                          |          | <b>10,911.82</b>    | <b>7,453.40</b>     |
| <b>Liabilities</b>                                                           |          |                     |                     |
| <b>Non-current liabilities</b>                                               |          |                     |                     |
| Financial liabilities                                                        |          |                     |                     |
| - Borrowings                                                                 | 14       | 20,533.56           | 9,739.65            |
| - Lease liabilities                                                          | 15       | 2,229.28            | 1,125.26            |
| Deferred tax liabilities (net)                                               | 16       | 17.60               | -                   |
| Other non-current liabilities                                                | 17       | 919.28              | 847.03              |
| <b>Total non-current liabilities</b>                                         |          | <b>23,699.72</b>    | <b>11,711.94</b>    |
| <b>Current liabilities</b>                                                   |          |                     |                     |
| Financial liabilities                                                        |          |                     |                     |
| - Lease liabilities                                                          | 18       | 114.09              | 232.30              |
| - Trade payables                                                             | 19       |                     |                     |
| - Total outstanding dues of micro and small enterprises                      |          | 0.34                | 0.18                |
| - Total outstanding dues of creditors other than micro and small enterprises |          | 77.32               | 10.78               |
| - Other financial liabilities                                                | 20       | 4,423.04            | 2,765.15            |
| Other current liabilities                                                    | 21       | 109.70              | 63.80               |
| <b>Total current liabilities</b>                                             |          | <b>4,724.49</b>     | <b>3,072.21</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                          |          | <b>39,336.03</b>    | <b>22,237.55</b>    |

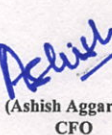
Material accounting policies

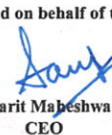
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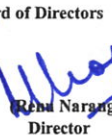
The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

  
(Rashmi Aggarwal)  
CS

  
(Ashish Aggarwal)  
CFO

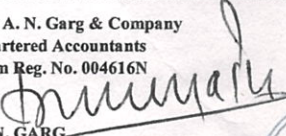
  
(Sarit Maheshwari)  
CEO

  
(Renu Narang)  
Director  
(DIN 08070565)

  
(K Shanmugha Sundaram)  
Chairman  
(DIN 10347322)

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

For A. N. Garg & Company  
Chartered Accountants  
Firm Reg. No. 004616N

  
A. N. GARG  
(FCA, Partner)  
Membership No. 083687  
Date: 18 May 2026  
Place: New Delhi





# NTPC RENEWABLE ENERGY LIMITED

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

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

| Particulars                                              | Note No. | Amount in ₹ Crore                |                                  |
|----------------------------------------------------------|----------|----------------------------------|----------------------------------|
|                                                          |          | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| <b>Income</b>                                            |          |                                  |                                  |
| Revenue from operations                                  | 22       | 921.34                           | 187.10                           |
| Other income                                             | 23       | 10.57                            | 6.89                             |
| <b>Total income</b>                                      |          | <b>931.91</b>                    | <b>193.99</b>                    |
| <b>Expenses</b>                                          |          |                                  |                                  |
| Employee benefits expense                                | 24       | 16.30                            | 2.20                             |
| Finance costs                                            | 25       | 271.22                           | 104.28                           |
| Depreciation and amortisation expenses                   | 26       | 434.82                           | 90.98                            |
| Other expenses                                           | 27       | 83.55                            | 7.66                             |
| <b>Total expenses</b>                                    |          | <b>805.89</b>                    | <b>205.12</b>                    |
| <b>Profit/ (loss) before tax</b>                         |          | <b>126.02</b>                    | <b>(11.13)</b>                   |
| <b>Tax expense</b>                                       | 32       |                                  |                                  |
| -Current tax                                             |          | -                                | -                                |
| -Deferred tax                                            |          | 17.60                            | -                                |
| <b>Total tax expense</b>                                 |          | <b>17.60</b>                     | <b>-</b>                         |
| <b>Profit/ (loss) for the year</b>                       |          | <b>108.42</b>                    | <b>(11.13)</b>                   |
| <b>Other comprehensive income</b>                        |          | <b>-</b>                         | <b>-</b>                         |
| <b>Total comprehensive income /(loss) for the year</b>   |          | <b>108.42</b>                    | <b>(11.13)</b>                   |
| <b>Earnings per equity share (par value ₹ 10/- each)</b> | 36       |                                  |                                  |
| Basic (₹ )                                               |          | 0.11                             | (0.03)                           |
| Diluted (₹ )                                             |          | 0.11                             | (0.03)                           |

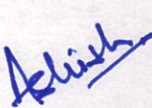
Material accounting policies

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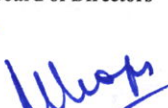
The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

  
(Rashmi Aggarwal)  
CS

  
(Ashish Aggarwal)  
CFO

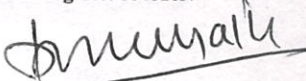
  
(Sarit Maheshwari)  
CEO

  
(Renu Narang)  
Director  
(DIN 08070565)

  
(K Shanmugha Sundaram)  
Chairman  
(DIN 10347322)

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

For A. N. Garg & Company  
Chartered Accountants  
Firm Reg. No. 004616N



A. N. GARG  
(FCA, Partner)  
Membership No. 083687  
Date: 18 May 2026  
Place: New Delhi





# NTPC RENEWABLE ENERGY LIMITED

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

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

### (A) Equity share capital

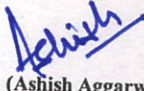
| Particulars                                                     | Amount in ₹ Crore                   |                                     |
|-----------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                 | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Balance as at the beginning of the year                         | 7,494.46                            | 1,444.46                            |
| Changes in equity share capital due to prior period errors      | -                                   | -                                   |
| Restated balance as at the beginning of the year                | 7,494.46                            | 1,444.46                            |
| Changes in equity share capital during the year (refer Note 12) | 3,350.00                            | 6,050.00                            |
| Balance as at the end of the year                               | 10,844.46                           | 7,494.46                            |

### (B) Other equity

| Particulars                                    | Amount in ₹ Crore                   |                                     |
|------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                | Retained Earnings                   |                                     |
|                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Balance as at the beginning of the year        | (41.06)                             | (29.93)                             |
| Profit/(loss) for the year                     | 108.42                              | (11.13)                             |
| Other comprehensive income for the year        | -                                   | -                                   |
| Total comprehensive income/(loss) for the year | 108.42                              | (11.13)                             |
| Balance as at the end of the year              | 67.36                               | (41.06)                             |

For and on behalf of the Board of Directors

  
(Rashmi Aggarwal)  
CS

  
(Ashish Aggarwal)  
CFO

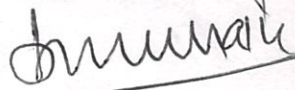
  
(Sarit Maheshwari)  
CEO

  
(Renu Narang)  
Director  
(DIN 08070565)

  
(K Shanmugha Sundaram)  
Chairman  
(DIN 10347322)

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

For A. N. Garg & Company  
Chartered Accountants  
Firm Reg. No. 004616N



A. N. GARG  
(FCA, Partner)  
Membership No. 083687  
Date: 18 May 2026  
Place: New Delhi



# NTPC RENEWABLE ENERGY LIMITED

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

| Particulars                                                          | For the year ended<br>31 March 2026 | Amount in ₹ Crore<br>For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                                     |                                                          |
| Net profit / (loss) before tax                                       |                                     |                                                          |
| Adjustment for:                                                      | 126.02                              | (11.13)                                                  |
| - Interest income                                                    |                                     |                                                          |
| - Depreciation and amortisation expense                              | -                                   | (6.89)                                                   |
| - Amortisation of government grant                                   | 434.82                              | 90.98                                                    |
| - Finance costs                                                      | (15.90)                             | -                                                        |
| Operating profit before working capital changes                      | 271.22                              | 104.28                                                   |
| Adjustment for:                                                      | 816.16                              | 177.24                                                   |
| - Increase in trade payables                                         |                                     |                                                          |
| - Increase in other financial liabilities                            | 66.70                               | 9.02                                                     |
| - Increase in other liabilities                                      | 7.53                                | (5.68)                                                   |
| - Increase in inventories                                            | 10.09                               | 32.85                                                    |
| - Increase in trade receivables                                      | (0.30)                              | (6.91)                                                   |
| - Increase in other financial assets                                 | (270.40)                            | (32.32)                                                  |
| - Decrease in other assets                                           | (60.05)                             | -                                                        |
| Cash generated from operations                                       | (5.95)                              | (14.19)                                                  |
| Income taxes refunded/ (paid)                                        | 563.78                              | 160.01                                                   |
| Net cash from operating activities - A                               | 0.09                                | (0.12)                                                   |
|                                                                      | 563.87                              | 159.89                                                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                                     |                                                          |
| Interest received                                                    | 20.22                               | 8.25                                                     |
| Purchase of property, plant and equipment & capital work-in-progress | (13,859.20)                         | (10,973.76)                                              |
| Proceeds from government grants                                      | 123.96                              | 307.51                                                   |
| Income tax (paid) on interest income                                 | -                                   | (0.68)                                                   |
| Net cash used in investing activities - B                            | (13,715.02)                         | (10,658.68)                                              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                                     |                                                          |
| Proceeds from issue of equity shares                                 | 3,350.00                            | 6,050.00                                                 |
| Proceeds from non-current borrowings                                 | 14,569.04                           | 9,256.11                                                 |
| Repayment of non-current borrowings                                  | (3,775.13)                          | (4,150.04)                                               |
| Payment of lease liabilities                                         | (67.50)                             | (49.07)                                                  |
| Interest paid (excluding lease liabilities)                          | (934.39)                            | (588.27)                                                 |
| Net cash from financing activities - C                               | 13,142.02                           | 10,518.73                                                |
| Net (decrease)/ increase in cash & cash equivalents (A + B + C)      | (9.13)                              | 19.94                                                    |
| Cash & cash equivalents at the beginning of the year                 | 21.97                               | 2.03                                                     |
| Cash & cash equivalents at the end of the year (see Note (c) below)  | 12.84                               | 21.97                                                    |





**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.
- Cash and cash equivalents included in the statement of cash flow comprise of following balance sheet amount as per Note 8:

| Particulars          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------|------------------------|------------------------|
| Balances with banks  |                        |                        |
| - In current account | 12.84                  | 21.97                  |
| <b>Total</b>         | <b>12.84</b>           | <b>21.97</b>           |

- Refer Note 40(b)(i) for details of undrawn borrowing facilities that may be available for future operating activities.
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

**As at 31 March 2026**

| Particulars                                | Non-current<br>borrowings | Finance lease<br>obligations |
|--------------------------------------------|---------------------------|------------------------------|
| Opening balance as at 1 April 2025         | 9,756.50                  | 1,357.56                     |
| Net cash flows during the year             | 9,859.52                  | (67.50)                      |
| Non-cash changes due to:                   |                           |                              |
| -Acquisitions under finance lease          | -                         | 927.55                       |
| -Interest expense                          | 940.78                    | 125.76                       |
| -Other adjustments                         | -                         | -                            |
| <b>Closing balance as at 31 March 2026</b> | <b>20,556.80</b>          | <b>2,343.37</b>              |

**As at 31 March 2025**

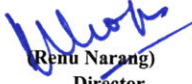
| Particulars                                | Non-current<br>borrowings | Finance lease<br>obligations |
|--------------------------------------------|---------------------------|------------------------------|
| Opening balance as at 1 April 2024         | 4,634.23                  | 928.72                       |
| Net cash flows during the year             | 4,517.80                  | (49.07)                      |
| Non-cash changes due to:                   |                           |                              |
| -Acquisitions under finance lease          | -                         | 532.34                       |
| -Interest expense                          | 604.47                    | 56.90                        |
| -Other adjustments [Refer Note 44(ii)]     | -                         | (111.33)                     |
| <b>Closing balance as at 31 March 2025</b> | <b>9,756.50</b>           | <b>1,357.56</b>              |

For and on behalf of the Board of Directors

  
(Rashmi Aggarwal)  
CS

  
(Ashish Aggarwal)  
CFO

  
(Sarit Maheshwari)  
CEO

  
(Renu Narang)  
Director  
(DIN 08070565)

  
(K Shanmugha Sundaram)  
Chairman  
(DIN 10347322)

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

For A. N. Garg & Company  
Chartered Accountants  
Firm Reg. No. 004616N

  
A. N. GARG  
(FCA, Partner)  
Membership No. 083687  
Date: 18 May 2026  
Place: New Delhi



## **NTPC Renewable Energy Limited**

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

#### **A. Reporting entity**

NTPC Renewable Energy Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40107DL2020GOI371032). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The company is wholly owned subsidiary of NTPC Green Energy Limited (NGEL). The Company was incorporated on 07 October 2020. The objectives of the Company are to carry on business of power generation through non-conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form and production of green molecules etc.

#### **B. Basis of preparation**

##### **1. Statement of Compliance**

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

These financial statements were approved for issue by the Board of Directors in its meeting held on 18 May 2026.

##### **2. Basis of measurement**

The financial statements have been prepared on historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer serial no. C.15 of material accounting policy regarding financial instruments).

The methods used to measure fair values are discussed in notes to the financial statements.

##### **3. Functional and presentation currency**

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

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

The Company classifies its assets and liabilities as current / non-current in the balance sheet as per the requirements of Ind AS 1: 'Presentation of Financial Statements' and 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. Property, plant and equipment**

##### **1.1. Initial recognition and measurement**

- a. An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b. Items of property, plant and equipment are initially recognized at cost.
- c. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.
- d. Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.
- e. In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- f. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.
- g. The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.
- h. Excess of net sale proceeds of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.



## **C. Material accounting policies (continued)**

### **1. Property, plant and equipment (continued)**

#### **1.2. Subsequent costs**

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

#### **1.3. De-recognition**

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

#### **1.4. Decommissioning costs**

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

#### **1.5. Depreciation/amortization**

- a. Depreciation on the assets of the power plants and on the assets of Corporate & other offices of the Company, is charged on straight-line method following the useful life specified in Part B, Schedule II of the Companies Act, 2013 except for the assets referred below.





## C. Material accounting policies (continued)

### 1. Property, plant and equipment (continued)

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

|                                                                                                                                                                           |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| i) Kutcha roads                                                                                                                                                           | 2 years    |
| ii) Enabling works - residential and non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, helipads and airstrips | 5-15 years |
| iii) Temporary erections including wooden structures.                                                                                                                     | 1 year     |
| iv) Energy saving electrical appliances and fittings.                                                                                                                     | 2-7 years  |
| v) Solar/wind power plants.                                                                                                                                               | 25 years   |
| vi) Furniture, Fixture, Office equipment, IT and other Communication equipment                                                                                            | 5-15 years |

- c. Capital spares are depreciated considering the useful life up to 25 years based on technical assessment.
- d. Right-of-use land relating to generation of electricity business are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.
- e. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.
- f. Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.
- g. The residual values, useful lives and method of depreciation of assets are reviewed at the end of each financial year and adjusted prospectively, wherever required.
- h. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105: 'Non-Current Assets held for Sale and Discontinued Operations' and the date that the asset is derecognized.
- i. Refer serial no. C.11 in respect of depreciation / amortization of right-of-use assets other than land and buildings.



## **C. Material accounting policies (continued)**

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

- 2.1. 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.
- 2.2. 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.
- 2.3. 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.
- 2.4. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.
- 2.5. Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
- 2.6. 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.
- 2.7. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems

### **3. Borrowing costs**

- 3.1. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109: 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116: 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- 3.2. Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use.





## **C. Material accounting policies (continued)**

### **3. Borrowing costs (continued)**

- 3.3. When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.
- 3.4. Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.
- 3.5. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.
- 3.6. Other borrowing costs are recognized as an expense in the year in which they are incurred.
- 3.7. The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. However, the Company does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

### **4. Government grants**

Government grants are recognized when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

### **5. Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.





## **C. Material accounting policies (continued)**

### **5. Inventories (continued)**

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

### **6. Provisions, contingent liabilities and contingent assets**

- 6.1. 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.
- 6.2. 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.
- 6.3. 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.
- 6.4. 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.
- 6.5. 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.
- 6.6. 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.





## **C. Material accounting policies (continued)**

### **7. Foreign currency transactions and translation**

- 7.1. Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.
- 7.2. Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises.
- 7.3. Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

### **8. Revenue**

Company's revenues principally arise from sale of energy, sale of carbon credits and other income. Revenue from other income comprises interest from banks, contractors, etc., surcharge received from beneficiaries for delayed payments, sale of scrap and other miscellaneous income.

#### **8.1. Revenue from sale of energy**

- a. Major portion of revenue from energy sale is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through exchanges.
- b. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.
- c. Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

#### **8.2. Sale of carbon credits certificates (CCC's)**

Income from sale of carbon credits certificates is accounted at the point in time when control of the carbon credits certificates is transferred to the buyer.



## **C. Material accounting policies (continued)**

### **8. Revenue (continued)**

#### **8.3 Other income**

- a. Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).
- b. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.
- c. The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.
- d. Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance

### **9. Employee benefits**

All the employees of the company are on secondment from the NTPC Limited. Employee benefits inter-alia include provident fund, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme & other terminal benefits. In terms of arrangement with NTPC, the Company makes a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the Company to NTPC. Accordingly, these employee benefits are treated as defined contribution schemes. The contributions to the fund for the year are recognized as an expense and charged to the statement of profit and loss.

### **10. Income tax**

- 10.1. 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.
- 10.2. 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.
- 10.3. 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.





## **C. Material accounting policies (continued)**

### **10. Income tax (continued)**

- 10.4.** 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.
- 10.5.** 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.
- 10.6.** 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.
- 10.7.** 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.

### **11. Leases (as lessee)**

- 11.1.** The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.
- 11.2.** The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation / amortization and impairment losses and adjusted for any reassessment of lease liabilities





## **C. Material accounting policies (continued)**

### **11. Leases (as Lessee) (continued)**

- 11.3.** The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- 11.4.** Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.
- 11.5.** Right-of-use assets are depreciated / amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated / amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
- 11.6.** Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- 11.7.** The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

### **12. Impairment of non-financial assets**

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





## **C. Material accounting policies (continued)**

### **12. Impairment of financial assets (continued)**

- 12.2.** The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").
- 12.3.** An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.
- 12.4.** Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

### **13. Material prior period errors**

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

### **14. Earnings per share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.



## **C. Material accounting policies (continued)**

### **15. Financial instruments (continued)**

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.

#### **15.1. Financial assets**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### **Business model assessment**

The 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.

##### **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.





## **C. Material accounting policies (continued)**

### **15. Financial instruments (continued)**

#### **Impairment of financial assets**

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

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
- (b) Lease receivables under Ind AS 116: 'Leases'.
- (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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

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

### **15.2. 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.



## **C. Material accounting policies (continued)**

### **15. Financial instruments (continued)**

#### **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 effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

#### **Financial liabilities at fair value through profit or loss**

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109: 'Financial Instruments' are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk 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 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.





## **C. Material accounting policies (continued)**

### **15. Financial instruments (continued)**

#### **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.

#### **15.3. Offsetting of financial assets and financial liabilities**

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

## **D. Use of estimates and management judgments**

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

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

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

### **1. Formulation of accounting policies**

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

### **2. Useful life of property, plant and equipment and intangible assets**

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



#### **D. Use of estimates and management judgments (continued)**

##### **3. Recoverable amount of property, plant and equipment and intangible assets**

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

##### **4. Lease not in legal form of lease**

Significant judgment is required to apply lease accounting rules as per Ind AS 116: 'Leases' in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116: 'Leases'.

##### **5. 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.

##### **6. Income taxes**

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

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# NTPC RENEWABLE ENERGY LIMITED

## 2 Non-current assets - Property, plant and equipment

| Particulars                           | Gross Block            |                  |                            | Depreciation and amortization |                             |                       | Amount in ₹ Crore                   |  |
|---------------------------------------|------------------------|------------------|----------------------------|-------------------------------|-----------------------------|-----------------------|-------------------------------------|--|
|                                       | As At<br>01 April 2025 | Additions        | Deductions/<br>adjustments | As At<br>01 April 2025        | For the year<br>adjustments | Upto<br>31 March 2026 | Net Block<br>As At<br>31 March 2026 |  |
| Land (including development expenses) |                        |                  |                            |                               |                             |                       |                                     |  |
| Freehold                              | 468.91                 | 338.01           | -                          | -                             | -                           | -                     | 806.92                              |  |
| Right of use                          | 2,118.14               | 1,827.99         | -                          | 112.00                        | 111.46                      | 223.46                | 3,722.67                            |  |
| Roads, bridges, culverts and helpads  | 9.00                   | 456.03           | -                          | 1.24                          | 10.66                       | 11.90                 | 453.13                              |  |
| Building                              |                        |                  |                            |                               |                             |                       |                                     |  |
| Freehold                              |                        |                  |                            |                               |                             |                       |                                     |  |
| Main plant                            | 6.73                   | 149.20           | -                          | 0.16                          | 2.66                        | 2.82                  | 153.11                              |  |
| Others                                | 18.56                  | 11.85            | -                          | 0.44                          | 0.88                        | 1.32                  | 29.09                               |  |
| Plant and equipment                   |                        |                  |                            |                               |                             |                       |                                     |  |
| Owned                                 | 3,662.29               | 14,088.15        | -                          | 84.78                         | 367.66                      | 452.44                | 17,298.00                           |  |
| Furniture and fixtures                | -                      | 0.32             | -                          | -                             | 0.01                        | 0.01                  | 0.31                                |  |
| Office equipment                      | 0.07                   | 1.16             | -                          | 0.02                          | 0.06                        | 0.08                  | 1.15                                |  |
| Computers and data processing units   | -                      | 0.50             | -                          | -                             | 0.24                        | 0.24                  | 0.26                                |  |
| Construction equipment                | 0.06                   | -                | -                          | 0.01                          | 0.01                        | 0.02                  | 0.04                                |  |
| Electrical Installations              | 442.49                 | 1,732.59         | -                          | 11.69                         | 37.16                       | 48.85                 | 2,126.23                            |  |
| <b>Total</b>                          | <b>6,726.25</b>        | <b>18,605.80</b> | <b>-</b>                   | <b>210.34</b>                 | <b>530.80</b>               | <b>741.14</b>         | <b>24,590.91</b>                    |  |

| Particulars                           | Gross Block            |                 |                            | Depreciation and amortization |                             |                       | Amount in ₹ Crore                   |  |
|---------------------------------------|------------------------|-----------------|----------------------------|-------------------------------|-----------------------------|-----------------------|-------------------------------------|--|
|                                       | As At<br>01 April 2024 | Additions       | Deductions/<br>adjustments | As At<br>01 April 2024        | For the year<br>adjustments | Upto<br>31 March 2025 | Net Block<br>As At<br>31 March 2025 |  |
| Land (including development expenses) |                        |                 |                            |                               |                             |                       |                                     |  |
| Freehold                              | 200.45                 | 268.46          | -                          | -                             | -                           | -                     | 468.91                              |  |
| Right of Use                          | 1,228.10               | 1,001.37        | (111.33)                   | 54.23                         | 57.77                       | 112.00                | 2,006.14                            |  |
| Roads, bridges, culverts and helpads  | 1.38                   | 7.62            | -                          | 0.11                          | 1.13                        | 1.24                  | 7.76                                |  |
| Building                              |                        |                 |                            |                               |                             |                       |                                     |  |
| Freehold                              |                        |                 |                            |                               |                             |                       |                                     |  |
| Main plant                            | 0.77                   | 5.96            | -                          | 0.01                          | 0.15                        | 0.16                  | 6.57                                |  |
| Others                                | 1.94                   | 16.62           | -                          | 0.01                          | 0.43                        | 0.44                  | 18.12                               |  |
| Plant and equipment                   |                        |                 |                            |                               |                             |                       |                                     |  |
| Owned                                 | 892.19                 | 2,770.10        | -                          | 8.58                          | 76.20                       | 84.78                 | 3,577.51                            |  |
| Office equipment                      | 0.05                   | 0.02            | -                          | 0.01                          | 0.01                        | 0.02                  | 0.05                                |  |
| Construction equipments               | -                      | 0.06            | -                          | -                             | 0.01                        | 0.01                  | 0.05                                |  |
| Electrical Installations              | 127.87                 | 314.62          | -                          | 0.81                          | 10.88                       | 11.69                 | 430.80                              |  |
| <b>Total</b>                          | <b>2,452.75</b>        | <b>4,384.83</b> | <b>(111.33)</b>            | <b>63.76</b>                  | <b>146.58</b>               | <b>210.34</b>         | <b>6,515.91</b>                     |  |



## NTPC RENEWABLE ENERGY LIMITED

### 2 Non-current assets - Property, plant and equipment (continued)

- a) Freehold land comprises for 11,161.97 acres of value ₹ 806.92 Crore (31 March 2025: 7,177.26 acres of value ₹ 468.91 Crore) and Right of Use land comprises for 55,560.69 acres of value ₹ 3,946.13 Crore (31 March 2025: 21,140.50 acres of value ₹ 3946.13 Crore), the conveyancing of whose title deeds have been duly completed in favour of the Company.
- b) Execution of lease agreements for acres of right of use land of value ₹ Nil (31 March 2025: 1,942.87 acres of value ₹ 60.54 Crore ) in favour of the Company are awaiting completion of legal formalities.
- c) Refer Note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- d) Refer Note 44 regarding property, plant and equipment under leases.
- e) Property, plant and equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.
- f) Spare parts of ₹ 10 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.
- g) Gross carrying amount of the fully depreciated/amortised property, plant and equipment that are still in use:

|                                       | Amount in ₹ Crore      |                        |
|---------------------------------------|------------------------|------------------------|
|                                       | As At<br>31 March 2026 | As At<br>31 March 2025 |
| Roads, bridges, culverts and helipads | 3.29                   | -                      |
|                                       | 3.29                   | -                      |

- h) Deduction/adjustments from gross block and depreciation and amortization for the year includes:

|         | Amount in ₹ Crore                 |                                                     |
|---------|-----------------------------------|-----------------------------------------------------|
|         | Gross block<br>For the year ended | Depreciation and amortization<br>For the year ended |
|         | 31-Mar-26                         | 31-Mar-25                                           |
| Others* | -                                 | (111.33)                                            |
| Total   | -                                 | (111.33)                                            |

\* For the year ended 31 March 2025, Others represents reversal of GST capitalised earlier in right of use.





# NTPC RENEWABLE ENERGY LIMITED

## 3 Non-current assets - Capital work-in-progress

| Particulars                                   | Amount in ₹ Crore      |           |                           |                        |
|-----------------------------------------------|------------------------|-----------|---------------------------|------------------------|
|                                               | As at<br>01 April 2025 | Additions | Deduction/<br>adjustments | As at<br>31 March 2026 |
| Development of land                           | -                      | 126.05    | -                         | -                      |
| Roads, bridges, culverts and helipads         | 105.61                 | 60.75     | 289.67                    | -                      |
| Plant and equipment - owned                   | 12,555.54              | 15,538.71 | (289.67)                  | 11,681.83              |
| Construction equipment                        | 0.01                   | -         | -                         | 0.01                   |
| Office equipment                              | -                      | 0.03      | -                         | 0.03                   |
| Expenditure pending allocation to projects    | 12,661.16              | 15,725.54 | -                         | 11,681.87              |
| Expenditure during construction period (net)* | 197.68                 | -         | (71.29)                   | 126.39                 |
| Less : Allocated to related works             | 1,232.35               | 979.74    | -                         | 2,212.09               |
| Sub-total                                     | 334.11                 | 970.92    | -                         | 1,305.03               |
| Construction stores (net of provisions)       | 13,757.08              | 15,734.36 | (71.29)                   | 12,715.32              |
| Total                                         | 31.06                  | 57.61     | 5.56                      | 94.23                  |
|                                               | 13,788.14              | 15,791.97 | (65.73)                   | 12,809.55              |

| Particulars                                   | Amount in ₹ Crore      |           |                           |                        |
|-----------------------------------------------|------------------------|-----------|---------------------------|------------------------|
|                                               | As at<br>01 April 2024 | Additions | Deduction/<br>adjustments | As at<br>31 March 2025 |
| Development of land                           | -                      | 225.23    | 0.15                      | 0.00                   |
| Roads, bridges, culverts and helipads         | -                      | 105.61    | -                         | 105.61                 |
| Plant and equipment - owned                   | 5,659.18               | 10,011.28 | (4.05)                    | 12,555.54              |
| Furniture and fixtures                        | -                      | -         | -                         | -                      |
| Office equipment                              | -                      | -         | -                         | -                      |
| Construction equipment                        | 0.06                   | 0.01      | -                         | 0.01                   |
| Communication equipment                       | -                      | -         | (0.06)                    | -                      |
| Expenditure pending allocation to projects    | 5,659.24               | 10,342.13 | (3.90)                    | 12,661.16              |
| Expenditure during construction period (net)* | 71.29                  | 126.39    | -                         | 197.68                 |
| Less : Allocated to related works             | 485.40                 | 746.95    | -                         | 1,232.35               |
| Sub-total                                     | 56.70                  | 277.41    | -                         | 334.11                 |
| Construction stores (net of provisions)       | 6,159.23               | 10,938.06 | (3.90)                    | 13,757.08              |
| Total                                         | 697.26                 | 15.03     | (681.23)                  | 31.06                  |
|                                               | 6,856.49               | 10,953.09 | (685.13)                  | 13,788.14              |

\*Brought from expenditure during construction period (net) - Note 28



# NTPC RENEWABLE ENERGY LIMITED

| 4 Non-current assets - Other financial assets |                        | Amount in ₹ Crore      |  |
|-----------------------------------------------|------------------------|------------------------|--|
| Particulars                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |  |
| Security deposit                              |                        |                        |  |
| Unsecured, considered good                    | 41.04                  | 87.49                  |  |
| <b>Total</b>                                  | <b>41.04</b>           | <b>87.49</b>           |  |

- a) Security deposits comprise ₹ 23.89 Crore (31 March 2025: ₹ Nil) deposited with Rajasthan Renewable Energy Corporation Limited and ₹ 5.22 Crore (31 March 2025: ₹ Nil) deposited with the Government of Gujarat towards land allotment by the respective authorities for development of solar power plants. The balance amount ₹ 11.93 Crore (31 March 2025: ₹ 87.49 Crore) pertains to deposit equivalent to one year's lease rent paid to the Government of Gujarat in respect of land allotment. These deposits are refundable once the project is completed.

| 5 Other non-current assets           |                        | Amount in ₹ Crore      |  |
|--------------------------------------|------------------------|------------------------|--|
| Particulars                          | As at<br>31 March 2026 | As at<br>31 March 2025 |  |
| Unsecured, considered good           |                        |                        |  |
| Capital advances                     |                        |                        |  |
| Covered by bank guarantees           | 1,308.36               | 1,611.41               |  |
| Others                               | 129.49                 | 105.40                 |  |
| Advances other than capital advances |                        |                        |  |
| Security deposit                     | 0.02                   | 0.02                   |  |
| Advance tax & tax deducted at source | -                      | 0.86                   |  |
| <b>Total</b>                         | <b>1,437.87</b>        | <b>1,717.69</b>        |  |

- a) Capital advances covered by bank guarantees are paid to the contractors as per the terms & conditions of the contracts.
- b) Capital advances include an amount of ₹ 3.98 Crore (31 March 2025: ₹ 0.18 Crore) given as advance against works to NTPC GE Power Services Pvt Ltd, being a joint venture company of ultimate holding company. Refer Note 35 'Related Party disclosure'.
- c) Other capital advances mainly includes ₹ 32.14 Crore (31 March 2025: ₹ 32.14 Crore) towards internal road works for the 4,750 MW Solar Park paid to the Roads & Buildings Division, Government of Gujarat, ₹ 51.89 Crore (31 March 2025: ₹ 51.89 Crore) deposited with the Government of Madhya Pradesh for the Bareilly Project; ₹ 35.28 Crore (31 March 2025: ₹ Nil) deposited with Karnataka Renewable Energy Development Limited (KREDL) towards land allotment and ₹ Nil (31 March 2025: ₹ 11.80 Crore) towards application money paid to New & Renewable Energy Development Corporation of Andhra Pradesh Limited for land allotment.





# NTPC RENEWABLE ENERGY LIMITED

## 6 Current assets - Inventories

| Particulars                   | Amount in ₹ Crore      |                        |
|-------------------------------|------------------------|------------------------|
|                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Stores and spares             | 7.07                   | 6.81                   |
| Others                        | 0.14                   | 0.11                   |
| <b>Total</b>                  | <b>7.21</b>            | <b>6.92</b>            |
| Less: Provision for shortages | -                      | 0.01                   |
| <b>Total</b>                  | <b>7.21</b>            | <b>6.91</b>            |

- a) Inventory items have been valued as per accounting policy no. C.5 (Note 1).  
b) Inventories - Others includes battery, communication boards, power module tester etc.  
c) No inventories have been pledged as security by the Company.

## 7 Current financial assets - Trade Receivables

| Particulars                | Amount in ₹ Crore      |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Trade Receivables          |                        |                        |
| Unsecured, considered good | 308.08                 | 37.68                  |
| <b>Total</b>               | <b>308.08</b>          | <b>37.68</b>           |

- a) Trade receivables include unbilled revenue for the month of March amounting to ₹ 230.37 Crore (31 March 2025: ₹ 32.87 Crore) billed, net of advance, to the beneficiaries after 31 March.  
b) Amount receivable from related parties are disclosed in Note No 35.

- (c) Trade Receivables ageing schedule

As at 31 March 2026

Amount in ₹ Crore

| Particulars                                                                     | Unbilled      | Not Due      | Outstanding for following periods from due date of |                      |             |           |                      | Total         |
|---------------------------------------------------------------------------------|---------------|--------------|----------------------------------------------------|----------------------|-------------|-----------|----------------------|---------------|
|                                                                                 |               |              | Less than<br>6 months                              | 6 months -<br>1 year | 1-2 years   | 2-3 years | More than<br>3 years |               |
| (i) Undisputed Trade receivables – considered good                              | 230.37        | 77.18        | 0.25                                               | 0.03                 | 0.25        | -         | -                    | 308.08        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit   | -             | -            | -                                                  | -                    | -           | -         | -                    | -             |
| (iii) Undisputed Trade Receivables – credit impaired                            | -             | -            | -                                                  | -                    | -           | -         | -                    | -             |
| (iv) Disputed Trade Receivables – considered good                               | -             | -            | -                                                  | -                    | -           | -         | -                    | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | -             | -            | -                                                  | -                    | -           | -         | -                    | -             |
| (vi) Disputed Trade Receivables – credit impaired                               | -             | -            | -                                                  | -                    | -           | -         | -                    | -             |
| <b>Sub-total</b>                                                                | <b>230.37</b> | <b>77.18</b> | <b>0.25</b>                                        | <b>0.03</b>          | <b>0.25</b> | <b>-</b>  | <b>-</b>             | <b>308.08</b> |
| Less: Allowance for credit impaired trade receivables                           | -             | -            | -                                                  | -                    | -           | -         | -                    | -             |
| <b>Total</b>                                                                    | <b>230.37</b> | <b>77.18</b> | <b>0.25</b>                                        | <b>0.03</b>          | <b>0.25</b> | <b>-</b>  | <b>-</b>             | <b>308.08</b> |

As at 31 March 2025

Amount in ₹ Crore

| Particulars                                                                     | Unbilled     | Not Due     | Outstanding for following periods from due date of |                      |           |           |                      | Total        |
|---------------------------------------------------------------------------------|--------------|-------------|----------------------------------------------------|----------------------|-----------|-----------|----------------------|--------------|
|                                                                                 |              |             | Less than<br>6 months                              | 6 months -<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |              |
| (i) Undisputed Trade receivables – considered good                              | 32.87        | 4.42        | 0.09                                               | 0.30                 | -         | -         | -                    | 37.68        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit   | -            | -           | -                                                  | -                    | -         | -         | -                    | -            |
| (iii) Undisputed Trade Receivables – credit impaired                            | -            | -           | -                                                  | -                    | -         | -         | -                    | -            |
| (iv) Disputed Trade Receivables – considered good                               | -            | -           | -                                                  | -                    | -         | -         | -                    | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | -            | -           | -                                                  | -                    | -         | -         | -                    | -            |
| (vi) Disputed Trade Receivables – credit impaired                               | -            | -           | -                                                  | -                    | -         | -         | -                    | -            |
| <b>Sub-total</b>                                                                | <b>32.87</b> | <b>4.42</b> | <b>0.09</b>                                        | <b>0.30</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>37.68</b> |
| Less: Allowance for credit impaired trade receivables                           | -            | -           | -                                                  | -                    | -         | -         | -                    | -            |
| <b>Total</b>                                                                    | <b>32.87</b> | <b>4.42</b> | <b>0.09</b>                                        | <b>0.30</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>37.68</b> |



# NTPC RENEWABLE ENERGY LIMITED

## 8 Current financial assets - Cash and cash equivalents

| Particulars        | Amount in ₹ Crore      |                        |
|--------------------|------------------------|------------------------|
|                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Balance with banks |                        |                        |
| Current accounts   | 12.84                  | 21.97                  |
| <b>Total</b>       | <b>12.84</b>           | <b>21.97</b>           |

## 9 Current assets - Other financial assets

| Particulars                | Amount in ₹ Crore      |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Security deposits          |                        |                        |
| Unsecured, considered good | 103.55                 | 43.50                  |
| <b>Total</b>               | <b>103.55</b>          | <b>43.50</b>           |

a) Security deposits represents ₹ 78.55 Crore (31 March 2025: ₹ Nil) towards deposits with Government of Gujarat in respect of Khavda Solar Park and ₹ 25 Crore (31 March 2025: 25 Crore) deposited with Rajasthan Renewables Energy Corporations Limited towards land allotment for development of solar power plant.

## 10 Current assets - Current tax assets (net)

| Particulars                                                       | Amount in ₹ Crore      |                        |
|-------------------------------------------------------------------|------------------------|------------------------|
|                                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Advance tax and tax deducted at source (net of provision for tax) | 0.77                   | -                      |
| <b>Total</b>                                                      | <b>0.77</b>            | <b>-</b>               |

## 11 Current assets - Other current assets

| Particulars                          | Amount in ₹ Crore      |                        |
|--------------------------------------|------------------------|------------------------|
|                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Unsecured, considered good           |                        |                        |
| Contractors and suppliers            | 0.03                   | -                      |
| Claims recoverable*                  | 19.10                  | 11.23                  |
| Others                               | -                      | 3.08                   |
|                                      | <b>19.13</b>           | <b>14.31</b>           |
| Prepaid expenses                     | 5.08                   | 0.53                   |
| Deposit with customs port and others | -                      | 3.42                   |
| <b>Total</b>                         | <b>24.21</b>           | <b>18.26</b>           |

\*Claims recoverable pertains to liquidated damages recoverable of ₹ 19.10 Crore (31 March 2025: ₹ 11.23 Crore).





# NTPC RENEWABLE ENERGY LIMITED

## 12 Equity share capital

| Particulars                                                                                                     | Amount in ₹ Crore      |                        |
|-----------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Equity share capital</b>                                                                                     |                        |                        |
| <b>Authorized</b>                                                                                               |                        |                        |
| 15,000,000,000 shares of par value ₹ 10/- each (31 March 2025: 15,000,000,000 shares of par value ₹ 10/- each ) | 15,000.00              | 15,000.00              |
| <b>Issued, subscribed and fully paid up</b>                                                                     |                        |                        |
| 10,844,464,035 shares of par value ₹ 10/- each (31 March 2025: 7,494,464,035 shares of par value ₹ 10/- each )  | 10,844.46              | 7,494.46               |

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

| Particulars                          | Number of shares       |                        |
|--------------------------------------|------------------------|------------------------|
|                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
| At the beginning of the year         | 7,49,44,64,035         | 1,44,44,64,035         |
| Issued during the year : Right Issue | 3,35,00,00,000         | 6,05,00,00,000         |
| Outstanding at the end of the year   | 10,84,44,64,035        | 7,49,44,64,035         |

### b) Terms and rights attached to equity shares:

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

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

| Particulars                                     | As at<br>31 March 2026 |              | As at<br>31 March 2025 |              |
|-------------------------------------------------|------------------------|--------------|------------------------|--------------|
|                                                 | No. of shares          | %age holding | No. of shares          | %age holding |
| NTPC Green Energy Ltd. (including its nominees) | 10,84,44,64,035        | 100.00       | 7,49,44,64,035         | 100.00       |

### d) Details of shareholding of promoters:

| Shares held by promoters as at 31 March 2026    |                 |                   |                           |
|-------------------------------------------------|-----------------|-------------------|---------------------------|
| Promoter Name                                   | No. of Shares   | % of total Shares | % changes during the year |
| NTPC Green Energy Ltd. (including its nominees) | 10,84,44,64,035 | 100.00            | (+) 44.7%                 |

| Shares held by promoters as at 31 March 2025    |                |                   |                           |
|-------------------------------------------------|----------------|-------------------|---------------------------|
| Promoter Name                                   | No. of Shares  | % of total Shares | % changes during the year |
| NTPC Green Energy Ltd. (including its nominees) | 7,49,44,64,035 | 100.00            | (+) 418.84%               |

## 13 Other equity

| Particulars                                                         | Amount in ₹ Crore      |                        |
|---------------------------------------------------------------------|------------------------|------------------------|
|                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Retained earnings</b>                                            |                        |                        |
| Opening balance                                                     | (41.06)                | (29.93)                |
| Add: Profit/(loss) for the year as per statement of profit and loss | 108.42                 | (11.13)                |
| Closing balance                                                     | 67.36                  | (41.06)                |

a) Retained earnings are the profit/(loss) 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.



# NTPC RENEWABLE ENERGY LIMITED

## 14 Non-current financial liabilities - Borrowings

| Particulars                                         | Amount in ₹ Crore      |                        |
|-----------------------------------------------------|------------------------|------------------------|
|                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Unsecured</b>                                    |                        |                        |
| Term Loans                                          |                        |                        |
| From Banks                                          |                        |                        |
| Rupee term loans                                    | 19,647.23              | 8,381.50               |
| From Others                                         |                        |                        |
| Rupee term loans                                    | -                      | 1,375.00               |
| Loans from holding company                          | 909.57                 | -                      |
| <b>Total</b>                                        | <b>20,556.80</b>       | <b>9,756.50</b>        |
| Less:                                               |                        |                        |
| Interest accrued but not due on unsecured borrowing | 23.24                  | 16.85                  |
| <b>Total</b>                                        | <b>20,533.56</b>       | <b>9,739.65</b>        |

- a) The unsecured term loan agreements executed by the Company with banks and others ₹ 19,647.23 Crore (31 March 2025: ₹ 9,756.50 Crore) (including interest) carries floating rate of interest of 6.24% p.a. to 6.76% p.a. (31 March 2025: 6.90% p.a. to 7.75% p.a.). These loans are repayable in yearly installments/ bullet repayment as per the terms of the respective loan agreements. For loans with yearly installment arrangements, the repayment period extends from a period 12 to 15 years after the moratorium period of upto 3 years.
- b) The unsecured loans from holding company of ₹ 909.57 Crore (including interest) have been taken for the purpose of meeting the capital requirements of the Company. Same carries fixed rate of interest of 7.02% p.a, repayable in bullet repayment on 12th November 2035 as per the terms and conditions of the loan agreements.
- c) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.
- d) The Company has used the borrowings from banks and others for the purpose for which they were taken.
- e) Interest is payable monthly/yearly as per the terms of the loan agreements even during the moratorium period.

## 15 Non-current financial liabilities - Lease liabilities

| Particulars                                   | Amount in ₹ Crore      |                        |
|-----------------------------------------------|------------------------|------------------------|
|                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Lease liabilities                             | 2,343.37               | 1,357.56               |
| Less: current maturities of lease liabilities | 114.09                 | 232.30                 |
| <b>Total</b>                                  | <b>2,229.28</b>        | <b>1,125.26</b>        |

- a) The lease liabilities are repayable in instalments as per the terms of the respective lease agreement generally over a period of more than 1 year and up to 40 years.
- b) Refer Note 44 for disclosure as per Ind AS 116 'Leases'.





# NTPC RENEWABLE ENERGY LIMITED

## 16 Non-current liabilities - Deferred tax liabilities (net)

| Particulars                                            | Amount in ₹ Crore      |                        |
|--------------------------------------------------------|------------------------|------------------------|
|                                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Deferred tax liabilities                               |                        |                        |
| - Difference of book depreciation and tax depreciation | 1,062.58               | 213.23                 |
| - Right of Use assets                                  | 408.08                 | 156.87                 |
| Less: Deferred tax assets                              |                        |                        |
| - Unabsorbed depreciation                              | 1,050.94               | 213.23                 |
| - Lease liabilities                                    | 402.12                 | 156.87                 |
| <b>Total</b>                                           | <b>17.60</b>           | <b>-</b>               |

a) During the year ended 31 March 2026 deferred tax assets of ₹ Nil (31 March 2025: ₹ 25.84 Crore) had not been recognised, because it was not probable that future taxable profits would be available against which the Company can use the benefits therefrom.

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

c) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 32.

d) Movement in deferred tax balances

| As at 31 March 2026                                    |              | Amount in ₹ Crore                          |                   |          |               |
|--------------------------------------------------------|--------------|--------------------------------------------|-------------------|----------|---------------|
| Particulars                                            | 1 April 2025 | Recognised in statement of profit and loss | Recognised in OCI | Others   | 31 March 2026 |
| Deferred tax liability                                 |              |                                            |                   |          |               |
| - Difference of book depreciation and tax depreciation | 213.23       | 849.35                                     | -                 | -        | 1,062.58      |
| - Right of Use assets                                  | 156.87       | 251.21                                     | -                 | -        | 408.08        |
| Less: Deferred tax assets                              |              |                                            |                   |          |               |
| - Unabsorbed depreciation                              | 213.23       | 837.71                                     | -                 | -        | 1,050.94      |
| - Lease liabilities                                    | 156.87       | 245.25                                     | -                 | -        | 402.12        |
| <b>Net deferred tax (assets)/liabilities</b>           | <b>-</b>     | <b>17.60</b>                               | <b>-</b>          | <b>-</b> | <b>17.60</b>  |

| As at 31 March 2025                                    |              | Amount in ₹ Crore                          |                   |          |               |
|--------------------------------------------------------|--------------|--------------------------------------------|-------------------|----------|---------------|
| Particulars                                            | 1 April 2024 | Recognised in statement of profit and loss | Recognised in OCI | Others   | 31 March 2025 |
| Deferred tax liability                                 |              |                                            |                   |          |               |
| - Difference of book depreciation and tax depreciation | 37.70        | 175.53                                     | -                 | -        | 213.23        |
| - Right of Use assets                                  | 153.94       | 2.93                                       | -                 | -        | 156.87        |
| Less: Deferred tax assets                              |              |                                            |                   |          |               |
| - Unabsorbed depreciation                              | 37.70        | 175.53                                     | -                 | -        | 213.23        |
| - Lease liabilities                                    | 153.94       | 2.93                                       | -                 | -        | 156.87        |
| <b>Net deferred tax (assets)/liabilities</b>           | <b>-</b>     | <b>-</b>                                   | <b>-</b>          | <b>-</b> | <b>-</b>      |

## 17 Non current liabilities-Other Non-Current Liabilities

| Particulars                                | Amount in ₹ Crore      |                        |
|--------------------------------------------|------------------------|------------------------|
|                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Government grants                          | 955.09                 | 847.03                 |
| Less: Current portion of government grants | 35.81                  | -                      |
| <b>Total</b>                               | <b>919.28</b>          | <b>847.03</b>          |

(a) Government grants represent unamortised portion of grant received. This includes ₹ 602.60 Crore in respect of Khavra RE Solar Park 4,750 MW and ₹ 276.64 Crore in respect of Khavra -(I) 1,255 MW. This amount will be recognized as revenue corresponding to the depreciation charge in future years.

(b) Balance Government grants include grant received in advance amounting to ₹ 75.85 Crore (31 March 2025 : ₹ 847.03 Crore represents grant received in advance in respect of Khavda Solar Park) for which attached conditions are to be fulfilled / works to be completed relating to Barethi 630 MW. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related project.

(c) Refer Note 21 w.r.t. current portion of Government grants.

## 18 Current financial liabilities - Lease liabilities

| Particulars                             | Amount in ₹ Crore      |                        |
|-----------------------------------------|------------------------|------------------------|
|                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Current maturities of lease liabilities | 114.09                 | 232.30                 |
| <b>Total</b>                            | <b>114.09</b>          | <b>232.30</b>          |

a) Refer Note 15 for details in respect of non-current lease liabilities.

b) Refer Note 44 for disclosure as per Ind AS 116 'Leases'.





# NTPC RENEWABLE ENERGY LIMITED

## 19 Current financial liabilities - Trade payables

| Particulars                                        | Amount in ₹ Crore      |                        |
|----------------------------------------------------|------------------------|------------------------|
|                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Trade payable for goods and services               |                        |                        |
| Total outstanding dues of                          |                        |                        |
| - micro and small enterprises                      | 0.34                   | 0.18                   |
| - creditors other than micro and small enterprises | 77.32                  | 10.78                  |
| <b>Total</b>                                       | <b>77.66</b>           | <b>10.96</b>           |

- a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 45.  
b) Amounts payable to related parties are disclosed in Note 35.  
c) Trade payables ageing schedule

As at 31 March 2026

Amount in ₹ Crore

| Particulars                 | Unbilled Dues | Not Due  | Outstanding for following periods from due date of payment |             |             |                   |              |
|-----------------------------|---------------|----------|------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                             |               |          | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years | Total        |
| (i) MSME                    | 0.34          | -        | -                                                          | -           | -           | -                 | 0.34         |
| (ii) Others                 | 4.46          | -        | 71.85                                                      | 0.90        | 0.11        | -                 | 77.32        |
| (iii) Disputed dues – MSME  | -             | -        | -                                                          | -           | -           | -                 | -            |
| (iv) Disputed dues – Others | -             | -        | -                                                          | -           | -           | -                 | -            |
| <b>Total</b>                | <b>4.80</b>   | <b>-</b> | <b>71.85</b>                                               | <b>0.90</b> | <b>0.11</b> | <b>-</b>          | <b>77.66</b> |

As at 31 March 2025

Amount in ₹ Crore

| Particulars                 | Unbilled Dues | Not Due  | Outstanding for following periods from due date of payment |             |           |                   |              |
|-----------------------------|---------------|----------|------------------------------------------------------------|-------------|-----------|-------------------|--------------|
|                             |               |          | Less than 1 year                                           | 1-2 years   | 2-3 years | More than 3 years | Total        |
| (i) MSME                    | 0.10          | -        | 0.08                                                       | -           | -         | -                 | 0.18         |
| (ii) Others                 | 0.03          | -        | 10.65                                                      | 0.10        | -         | -                 | 10.78        |
| (iii) Disputed dues – MSME  | -             | -        | -                                                          | -           | -         | -                 | -            |
| (iv) Disputed dues – Others | -             | -        | -                                                          | -           | -         | -                 | -            |
| <b>Total</b>                | <b>0.13</b>   | <b>-</b> | <b>10.73</b>                                               | <b>0.10</b> | <b>-</b>  | <b>-</b>          | <b>10.96</b> |

## 20 Current liabilities - Other financial liabilities

| Particulars                                        | Amount in ₹ Crore      |                        |
|----------------------------------------------------|------------------------|------------------------|
|                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Interest accrued but not due on borrowings         | 23.24                  | 16.85                  |
| Payable for capital expenditure                    |                        |                        |
| - micro and small enterprises                      | 0.14                   | 0.03                   |
| - creditors other than micro and small enterprises | 4,373.50               | 2,729.64               |
| Other payables                                     |                        |                        |
| - deposit from contractors and others              | 0.01                   | 0.05                   |
| - payable to related parties                       | 8.15                   | 11.92                  |
| - payable to employees                             | 9.89                   | 6.26                   |
| - others                                           | 0.50                   | 0.26                   |
| Contractual obligations                            | 7.61                   | 0.14                   |
| <b>Total</b>                                       | <b>4,423.04</b>        | <b>2,765.15</b>        |

- a) 'Other payables - Others' mainly includes amount payable to contractors.  
b) Contractual obligation includes security deposit and retention money.  
c) Amounts payable to related parties are disclosed in Note 35.  
d) Disclosures as required under the Companies Act, 2013 / MSMED Act, 2006 are provided in Note 45.

## 21 Current liabilities - Other current liabilities

| Particulars                        | Amount in ₹ Crore      |                        |
|------------------------------------|------------------------|------------------------|
|                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Advances from customers and others | 1.44                   | 1.26                   |
| Government grants                  | 35.81                  | -                      |
| Statutory dues                     | 72.45                  | 62.54                  |
| <b>Total</b>                       | <b>109.70</b>          | <b>63.80</b>           |

- a) Advances from customers and others mainly includes ₹ 1.35 Crore (31 March 2025: 1.26 Crore) for Scrap sale.  
b) Also refer Note 17 w.r.t. accounting of Government grants  
c) Statutory dues represents amounts payable towards tax deducted at source (TDS), professional tax and goods and services tax (GST) liabilities outstanding as at the reporting date.





# NTPC RENEWABLE ENERGY LIMITED

## 22 Revenue from operations

| Particulars                         | Amount in ₹ Crore                   |                                     |
|-------------------------------------|-------------------------------------|-------------------------------------|
|                                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Energy Sales                        | 905.44                              | 187.10                              |
| Other operating revenues            |                                     |                                     |
| - Recognized from government grants | 15.90                               | -                                   |
| <b>Total</b>                        | <b>921.34</b>                       | <b>187.10</b>                       |

- a) For determination of tariff in respect of one of the solar power projects, reconciliation and settlement of certain matters with the beneficiaries are pending. Pending finalisation and approval of the applicable tariff rate, revenue from sale of energy has been provisionally recognised on estimated basis. Accordingly, revenue from energy sales provisionally recognised for the year ended 31 March 2026 is ₹ 30.10 Crore .

## 23 Other income

| Particulars                                                        | Amount in ₹ Crore                   |                                     |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| <b>Interest from</b>                                               |                                     |                                     |
| - Advance to contractors and suppliers                             | 20.22                               | 1.36                                |
| - Others*                                                          | 3.33                                | -                                   |
| - Deposits with banks                                              | -                                   | 6.89                                |
| - Income tax refund                                                | 0.06                                | -                                   |
| <b>Other non-operating income</b>                                  |                                     |                                     |
| - Late payment surcharge from customers                            | 0.40                                | -                                   |
| - Sale of scrap                                                    | 1.11                                | 0.04                                |
| - Liquidated damages recovered                                     | 9.83                                | -                                   |
| <b>Total</b>                                                       | <b>34.95</b>                        | <b>8.29</b>                         |
| Less: transfer to expenditure during construction period (Note 28) | 24.38                               | 1.40                                |
| <b>Total</b>                                                       | <b>10.57</b>                        | <b>6.89</b>                         |

\*Others represents unwinding of security deposits (refer note 4).



# NTPC RENEWABLE ENERGY LIMITED

## 24 Employee benefits expense

| Particulars                                                        | Amount in ₹ Crore                   |                                     |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Salaries and wages                                                 | 40.55                               | 31.03                               |
| Contribution to provident and other funds                          | 8.05                                | 6.29                                |
| Staff welfare expenses                                             | 4.64                                | 3.40                                |
|                                                                    | 53.24                               | 40.72                               |
| Less: transfer to expenditure during construction period (Note 28) | 36.94                               | 38.52                               |
| <b>Total</b>                                                       | <b>16.30</b>                        | <b>2.20</b>                         |

- a) All the employees of the company are on secondment from NTPC Limited (Ultimate Holding Company). 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. The company has no further legal or constructive obligations beyond such specified contributions. Accordingly, these employee benefits are treated as defined contribution schemes.

## 25 Finance costs

| Particulars                                                                 | Amount in ₹ Crore                   |                                     |
|-----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Finance costs on financial liabilities measured at amortized cost           |                                     |                                     |
| - Rupee term loans                                                          | 930.02                              | 604.42                              |
| - Loans from holding company                                                | 10.64                               | -                                   |
| - Lease liabilities                                                         | 125.76                              | 56.90                               |
|                                                                             | 1,066.42                            | 661.32                              |
| <b>Other Borrowing Cost</b>                                                 |                                     |                                     |
| - Credit rating fees                                                        | 0.09                                | 0.05                                |
| - Agency fees                                                               | 0.03                                | -                                   |
|                                                                             | 1,066.54                            | 661.37                              |
| Less: Transferred to expenditure during construction period (net) - Note 28 | 795.32                              | 557.09                              |
| <b>Total</b>                                                                | <b>271.22</b>                       | <b>104.28</b>                       |

- a) Refer Note 44 w.r.t interest expense relating to lease obligations.

## 26 Depreciation and amortization expense

| Particulars                                                                 | Amount in ₹ Crore                   |                                     |
|-----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| On property, plant and equipment (refer note 2)                             | 530.80                              | 146.58                              |
| Less: Transferred to expenditure during construction period (net) - Note 28 | 95.98                               | 55.60                               |
| <b>Total</b>                                                                | <b>434.82</b>                       | <b>90.98</b>                        |

- a) Refer Note 44 w.r.t depreciation expense of right-of-use assets.





# NTPC RENEWABLE ENERGY LIMITED

## 27 Other expenses

| Particulars                                                                 | Amount in ₹ Crore                   |                                     |
|-----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Power charges                                                               | 0.39                                | 0.27                                |
| Rent                                                                        | 2.64                                | 2.60                                |
| Repair and maintenance                                                      |                                     |                                     |
| - Building                                                                  | 0.59                                | 0.60                                |
| - Plant and equipment                                                       | 45.18                               | 4.58                                |
| - Others                                                                    | 0.02                                | 0.02                                |
| Load dispatch center charges                                                | 8.03                                | 0.07                                |
| Insurance                                                                   | 9.40                                | 1.34                                |
| Rates and taxes                                                             | 53.67                               | 73.12                               |
| Communication expenses                                                      | 0.75                                | 0.49                                |
| EDP hire and other charges                                                  | 0.02                                | 0.06                                |
| Travelling expenses                                                         | 2.25                                | 2.18                                |
| Foreign travel expenses                                                     | 0.13                                | 0.17                                |
| Tender expenses                                                             |                                     |                                     |
| - Bid processing charges                                                    | 4.72                                | 6.73                                |
| - Success fees                                                              | 6.91                                | 8.56                                |
| - Receipt from sale of tender forms                                         | (0.40)                              | (0.58)                              |
| Remuneration to auditors                                                    | 0.16                                | 0.04                                |
| Net gain in foreign currency transactions                                   | -                                   | (9.29)                              |
| Entertainment expenses                                                      | 0.40                                | 0.32                                |
| Expenses for guest house                                                    | 0.85                                | 0.57                                |
| Directors sitting fee                                                       | 0.01                                | 0.02                                |
| Professional charges and consultancy fee                                    | 1.84                                | 3.56                                |
| Legal expenses                                                              | 0.76                                | 0.57                                |
| Hiring of vehicles                                                          | 3.38                                | 1.96                                |
| Bank Charges                                                                | 9.33                                | 5.44                                |
| Brokerage and commission                                                    | 0.52                                | 0.46                                |
| Office administration expenses                                              | 7.17                                | 0.54                                |
| Miscellaneous Expenses*                                                     | 0.71                                | 0.39                                |
|                                                                             | <b>159.43</b>                       | <b>104.79</b>                       |
| Less: Transferred to expenditure during construction period (net) - Note 28 | 75.88                               | 97.14                               |
| Provision for shortage in stores                                            | -                                   | 0.01                                |
| <b>Total</b>                                                                | <b>83.55</b>                        | <b>7.66</b>                         |
| <b>a) Details in respect of remuneration to auditors:</b>                   |                                     |                                     |
| As auditor                                                                  |                                     |                                     |
| - Audit fee                                                                 | 0.05                                | 0.03                                |
| - Tax audit fee                                                             | 0.02                                | -                                   |
| - Limited review fee                                                        | 0.03                                | 0.01                                |
| In other capacity                                                           |                                     |                                     |
| - Other services (certification fee)                                        | 0.05                                | -                                   |
| - Reimbursement of expenses                                                 | 0.01                                | -                                   |
| <b>Total</b>                                                                | <b>0.16</b>                         | <b>0.04</b>                         |

\*Miscellaneous expenses includes power trading expenses, furnishing expenses, hire charges of office equipment, printing and stationery and others.



# NTPC RENEWABLE ENERGY LIMITED

## 28 Expenditure during construction period (Net)

| Particulars                                                              | Amount in ₹ Crore                   |                                     |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| <b>A. Employee benefits expense</b>                                      |                                     |                                     |
| Salaries and wages                                                       | 28.19                               | 29.23                               |
| Contribution to provident and other funds                                | 5.67                                | 5.99                                |
| Staff welfare expenses                                                   | 3.08                                | 3.30                                |
| <b>Total (A)</b>                                                         | <b>36.94</b>                        | <b>38.52</b>                        |
| <b>B. Finance costs</b>                                                  |                                     |                                     |
| <b>Finance costs on financial liabilities measured at amortized cost</b> |                                     |                                     |
| Rupee term loan                                                          | 668.70                              | 502.84                              |
| Loans from holding company                                               | 10.64                               | -                                   |
| Interest expense on lease liabilities                                    | 115.98                              | 54.25                               |
| <b>Total (B)</b>                                                         | <b>795.32</b>                       | <b>557.09</b>                       |
| <b>C. Depreciation and amortisation expense</b>                          | <b>95.98</b>                        | <b>55.60</b>                        |
| <b>Total (C)</b>                                                         | <b>95.98</b>                        | <b>55.60</b>                        |
| <b>D. Other expenses</b>                                                 |                                     |                                     |
| Power charges                                                            | 0.14                                | 0.27                                |
| Rent                                                                     | 1.71                                | 2.39                                |
| Repair and maintenance                                                   |                                     |                                     |
| - Building                                                               | 0.50                                | 0.59                                |
| - Others                                                                 | 0.03                                | 0.02                                |
| Rates and taxes                                                          | 52.47                               | 72.89                               |
| Communication expenses                                                   | 0.57                                | 0.48                                |
| Travelling expenses                                                      | 1.65                                | 2.23                                |
| Tender expenses - Success fees                                           | 6.91                                | 8.56                                |
| Entertainment expenses                                                   | 0.28                                | 0.30                                |
| Expenses for guest house                                                 | 0.48                                | 0.36                                |
| Brokerage and commission                                                 | 0.03                                | 0.01                                |
| Books and periodicals                                                    | 0.01                                | 0.09                                |
| Professional charges and consultancy fee                                 | 1.02                                | 2.40                                |
| Legal expenses                                                           | 0.56                                | 0.56                                |
| EDP hire and other charges                                               | 0.01                                | 0.06                                |
| Printing and stationery                                                  | 0.02                                | 0.03                                |
| Bank charges                                                             | 7.33                                | 4.09                                |
| Hiring of vehicles                                                       | 1.92                                | 1.86                                |
| Others                                                                   | 0.24                                | 0.53                                |
| Less: Income from sale of tenders                                        | -                                   | 0.58                                |
| <b>Total (D)</b>                                                         | <b>75.88</b>                        | <b>97.14</b>                        |
| <b>E. Less: Other income</b>                                             |                                     |                                     |
| Interest from advance to contractors and suppliers                       | 20.22                               | 1.36                                |
| Sale of scrap                                                            | 0.83                                | 0.04                                |
| Others                                                                   | 3.33                                | -                                   |
| <b>Total (E)</b>                                                         | <b>24.38</b>                        | <b>1.40</b>                         |
| <b>Grand total (A+B+C+D-E)*</b>                                          | <b>979.74</b>                       | <b>746.95</b>                       |

\* Carried to capital work in progress - Note 3





# NTPC RENEWABLE ENERGY LIMITED

## Other Notes to Financial Statements

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

### 30 Disclosure as per Ind AS 1 'Presentation of financial statements'

#### (i) Changes in material accounting policies:

There are no material changes in the accounting policies.

#### (ii) Reclassifications and comparative figures

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet and statement of cash flows the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2025:-

| Amount in ₹ Crore                                                       |                                |                  |                                        |
|-------------------------------------------------------------------------|--------------------------------|------------------|----------------------------------------|
| Particulars                                                             | Amount before reclassification | Reclassification | Restated Amount after reclassification |
| 1 Other non-current assets - Capital Advances (Note 5)                  | 53.51                          | 51.89            | 105.40                                 |
| 2 Other current assets - Deposit with customs port and others (Note 11) | 55.31                          | (51.89)          | 3.42                                   |

Items of statement of cash flows before and after reclassification for the year ended 31 March 2025:

| Amount in ₹ Crore                              |               |                  |                 |
|------------------------------------------------|---------------|------------------|-----------------|
| Particulars                                    | Amount before | Reclassification | Restated Amount |
| 1 Net cash flow from operating Activities      | 108.00        | 51.89            | 159.89          |
| 2 Net cash flow (used in) investing Activities | (10,606.79)   | (51.89)          | (10,658.68)     |

### 31 Disclosure as per Ind AS 8 - 'Accounting policies, changes in Accounting estimates and Errors'

#### A. Recent accounting pronouncements:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2025:

##### a) Amendment to Ind AS 21 - Lack of Exchangeability

Amendments provide guidance on assessing whether a currency is exchangeable into another currency and on determining the appropriate spot exchange rate when exchangeability is lacking.

##### b) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Amendments introduce specific disclosure requirements for supplier finance arrangements to enable users of financial statements to assess their effects on an entity's liabilities, cash flows and liquidity risk.

##### c) Amendments to Ind AS 1 - Presentation of Financial Statements

Amendments clarify the principles for classifying liabilities as current or non-current, including guidance on the role of contractual rights, management expectations and compliance with covenants. The amendments affect presentation only and introduce additional

##### d) Amendments to Ind AS 12 - Income Taxes (International Tax Reform - Pillar Two Model Rules)

Amendments clarify the applicability of Ind AS 12 to income taxes arising from Pillar Two legislation and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes, along with specific

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any material impact on its financial statements

#### B. Standard issued but not yet effective

##### a) Amendment to Ind AS 1 - Presentation of Financial Statements:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. Further, classification of liabilities is based on the rights existing at the reporting date and is not affected by management's intention, expectation, or actual settlement after the reporting period. However, appropriate disclosure may be required regarding the timing of settlement, where relevant.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.





# NTPC RENEWABLE ENERGY LIMITED

## 32 Disclosure as per Ind AS 12 'Income taxes'

### (a) Income tax expense

#### i) Income tax recognised in the statement of profit and loss

Amount in ₹ Crore

| Particulars                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Current tax expense</b>                        |                                     |                                     |
| Current year                                      | -                                   | -                                   |
| Taxes for earlier years                           | -                                   | -                                   |
| <b>Total current tax expense (A)</b>              | -                                   | -                                   |
| <b>Deferred tax expense</b>                       |                                     |                                     |
| Origination and reversal of temporary differences | 17.60                               | -                                   |
| <b>Total deferred tax expense (B)</b>             | 17.60                               | -                                   |
| <b>Income tax expense (C=A+B)</b>                 | 17.60                               | -                                   |

#### ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Amount in ₹ Crore

| Particulars                                                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit/(loss) before tax</b>                                         | 126.02                              | (11.13)                             |
| Tax using the Company's domestic tax rate of 17.16% u/s 115BAB          | 21.63                               | -                                   |
| Tax effect of:                                                          |                                     |                                     |
| Tax deductible expenses (net of non-deductible tax expenses)            | (21.63)                             | -                                   |
| Deferred tax expenses                                                   | 17.60                               | -                                   |
| Previous year tax liability                                             | -                                   | -                                   |
| <b>Total tax expense recognized in the statement of profit and loss</b> | 17.60                               | -                                   |

- b) The Company has opted for taxation u/s 115BAB (u/s 201 of Income Tax Act, 2025). In pursuance to Section 115BAB of the Income Tax Act, 1961, the domestic company has an option of lower tax rate of 15% subject to compliance of prescribed conditions, provided that where the total income of the person, includes any income, which has neither been derived from nor is incidental to manufacturing or production of an article or thing and in respect of which no specific rate of tax has been provided separately under this Chapter, such income shall be taxed at the rate of 22% and no deduction or allowance in respect of any expenditure or allowance shall be allowed in computing such income.

#### c) Tax losses carried forward

Amount in ₹ Crore

| Particulars             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------|------------------------|------------------------|
| Unabsorbed depreciation | 6,103.20               | 1,328.30               |

## 33 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) credited to the statement of profit and loss is ₹ Nil (31 March 2025: ₹ 9.29 Crore).

## 34 Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalized during the year is ₹ 795.32 Crore (31 March 2025: ₹ 557.09 Crore).

## 35 Disclosure as per Ind AS 24 'Related Party Disclosures'

### A List of Related Parties

#### i) Ultimate Holding Company

NTPC Limited (NTPC)

#### ii) Holding Company

NTPC Green Energy Limited (NGEL)

#### iii) Subsidiary/Joint ventures companies of NTPC/ NGEL:

- |                                            |                                     |
|--------------------------------------------|-------------------------------------|
| 1. NTPC-GE Power Services Private Limited  | Joint Venture - NTPC Limited        |
| 2. NTPC Vidyut Vyapar Nigam Limited (NVVN) | Subsidiary - NTPC Limited           |
| 3. TUSCO Limited                           | Step down Subsidiary - NTPC Limited |





# NTPC RENEWABLE ENERGY LIMITED

## 35 Disclosure as per Ind AS 24 'Related Party Disclosures' (continued)

### iv) Key Management Personnel (KMP) :

| Directors                                    |                                   |
|----------------------------------------------|-----------------------------------|
| Mr. K. Shanmugha Sundaram, Chairman          | w.e.f. 11.01.2024                 |
| Mr. Ajay Dua, Director                       | w.e.f. 21.02.2023                 |
| Ms. Renu Narang, Director                    | w.e.f. 07.05.2024                 |
| Mr. Deepak Babu, Independent Director        | w.e.f. 08.01.2026                 |
| Mr. Jaikumar Srinivasan, Director            | w.e.f. 06.08.2022 upto 06.05.2024 |
| Ms. Sangeeta Kaushik, Director               | w.e.f. 07.10.2022 upto 24.11.2025 |
| Mr. Viveka Nand Paswan, Independent Director | w.e.f. 05.11.2024 upto 08.05.2025 |

| Other Key Management Personnel (KMP)              |                                                                       |
|---------------------------------------------------|-----------------------------------------------------------------------|
| Mr. Sarit Maheshwari, Chief Executive Officer     | w.e.f. 27.05.2024 up to 27.11.2024, again appointed w.e.f. 10.05.2025 |
| Mr. Ashish Aggarwal, Chief Financial Officer      | w.e.f. 22.08.2025                                                     |
| Ms. Rashmi Aggarwal, Company Secretary            | w.e.f. 28.07.2022                                                     |
| Mr. Rajiv Gupta, Director/Chief Executive Officer | w.e.f. 04.06.2024 upto 10.05.2025                                     |
| Mr. Pushpendra Tyagi, Chief Financial Officer     | w.e.f. 04.10.2024 upto 11.08.2025                                     |
| Mr. Neeraj Sharma, Chief Financial Officer        | w.e.f. 25.07.2022 up to 04.10.2024                                    |

### v) Entities under the control of the same government:

The Company is a wholly-owned Subsidiary of NGEL, a Central Public Sector Undertaking (CPSU). The Company has transactions with other Government related entities, which significantly includes but not limited to purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

### B Transactions with related parties during the year are as follows :

Amount in ₹ Crore

| Particulars                                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>(i) Transactions with parent company NGEL</b>                    |                                     |                                     |
| Equity contribution received                                        | 3,350.00                            | 6,050.00                            |
| Borrowings                                                          | 900.00                              | -                                   |
| Interest on borrowings                                              | 10.64                               | -                                   |
| Payment for property, plant and equipment                           | 0.51                                | -                                   |
| Services received                                                   | 4.87                                | 2.51                                |
| <b>ii. Transactions with NTPC GE Power Services Private Limited</b> |                                     |                                     |
| Contracts for work/services received by the Company                 | 92.45                               | 132.41                              |
| Bank Guarantee received                                             | 26.48                               | 1.14                                |
| <b>iii. Transaction with NTPC</b>                                   |                                     |                                     |
| Lease liability paid                                                | 6.30                                | 6.30                                |
| Secondment of employees                                             | 8.05                                | 6.28                                |
| Services received                                                   | 0.07                                | -                                   |
| <b>iv. Transaction with NVVN</b>                                    |                                     |                                     |
| Brokerage and commission charges                                    | 0.47                                | 0.43                                |
| Services received                                                   | 1.46                                | -                                   |
| <b>v. Transaction with TUSCO Limited</b>                            |                                     |                                     |
| Services received                                                   | 484.22                              | -                                   |
| <b>vi. Compensation to Key management personnel</b>                 |                                     |                                     |
| Short term employee benefits                                        | 0.88                                | 1.28                                |
| Post employment benefits                                            | 0.05                                | 0.11                                |
| Other Long Term benefits                                            | 0.02                                | 0.08                                |
| <b>vii. Sitting Fees</b>                                            | 0.01                                | 0.02                                |

### C Outstanding balances with related parties are as follows:

Amount in ₹ Crore

| Particulars                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------|------------------------|------------------------|
| <b>a) Amount payable</b>                     |                        |                        |
| (i) NTPC                                     | 22.50                  | 95.39                  |
| (ii) NGEL                                    | 4.93                   | 0.46                   |
| (iii) NTPC GE Power Services Private Limited | 29.15                  | 44.13                  |
| <b>b) Amount recoverable</b>                 |                        |                        |
| (i) NVVN                                     | 16.85                  | 2.48                   |

### D Terms and conditions of transactions with the related parties





# NTPC RENEWABLE ENERGY LIMITED

## 36 Disclosure as per Ind AS 33 'Earnings Per Share'

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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

| Particulars                                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Net profit after tax used as numerator (Amount in ₹ Crore)          | 108.42                              | (11.13)                             |
| Face value per share (Amount in ₹)                                  | 10.00                               | 10.00                               |
| Weighted average number of equity shares used as denominator (Nos.) | 9,56,87,10,610                      | 3,55,22,72,254                      |
| Earning per share (basic & diluted) (Amount in ₹)                   | 0.11                                | (0.03)                              |

| Particulars                                                        | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Opening balance of issued equity shares                            | 7,49,44,64,035                      | 1,44,44,64,035                      |
| Add: Shares issued during the year                                 | 3,35,00,00,000                      | 6,05,00,00,000                      |
| Closing balance of issued equity shares                            | 10,84,44,64,035                     | 7,49,44,64,035                      |
| Weighted average number of equity shares for basic and diluted EPS | 9,56,87,10,610                      | 3,55,22,72,254                      |

## 37 Disclosure as per Ind AS 36 'Impairment of Assets'

The Company assesses, at each reporting date, whether there are any indications that its non-financial assets may be impaired in accordance with Ind AS 36 – Impairment of Assets. Based on the assessment performed, the management has concluded that there were no internal or external indicators of impairment as at the reporting date. Accordingly, no impairment loss is required to be recognised, and the carrying amounts of the Company's non-financial assets are considered recoverable as at the reporting date.

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

- a) Provision for shortage in inventories on physical verification pending investigation as at 31 March 2026 is ₹ Nil (31 March 2025: ₹ 0.01 Crore).

| Particulars                                  | Amount in ₹ Crore                   |                                     |
|----------------------------------------------|-------------------------------------|-------------------------------------|
|                                              | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Carrying amount at the beginning of the year | 0.01                                | -                                   |
| Provision created during the year            | -                                   | 0.01                                |
| Provision reversed during the year           | (0.01)                              | -                                   |
| Carrying amount at the end of the year       | -                                   | 0.01                                |

- b) Disclosure with respect to contingent liabilities and contingent assets are made in Note 46.

## 39 Disclosure as per Ind AS 108 'Operating Segments'

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility. The Company has a single operating segment "Generation of energy". Accordingly, there is only one reportable segment for the Company which is "Generation of energy", hence no specific disclosures have been made.

### Entity wide disclosures

#### A. Information about products and services

Refer Note 43 for information about products and services.

#### B. Information about geographical areas

The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

#### C. Information about major customers

The Company has four major customers contributing revenue of ₹ 812.92 Crore (31 March 2025: four major customers contributing revenue of ₹ 180.11 Crore).





# NTPC RENEWABLE ENERGY LIMITED

## 40 Financial risk management

The Company's principal financial liabilities comprise borrowings in domestic currency, trade payables and other financial liabilities primarily relating to amount payable towards capital expenditure. The main purpose of these financial liabilities is to finance the Company's operations and capital expenditures. The Company's principal financial assets include trade receivables, cash and cash equivalent and security deposits that are derived directly from the operations.

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

- Credit risk
- Liquidity risk
- Market risk

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

| Risk                                | Exposure arising from                                                                                                 | Measurement                       | Management                                                                                                                                          |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit Risk                         | Trade receivables, unbilled revenue, financial assets measured at amortized cost and cash and cash equivalents.       | Ageing analysis<br>Credit ratings | Credit limits, letters of credit and diversification of bank deposits.                                                                              |
| Liquidity risk                      | Borrowings and other liabilities                                                                                      | Rolling cash flows forecast       | Availability of committed credit lines and borrowing facilities                                                                                     |
| Market risk – foreign currency risk | - Future commercial transactions<br>- Recognized financial assets and liabilities not denominated in Indian rupee (₹) | Cash flow forecasting             | Forward foreign exchange contracts<br>Foreign currency options<br>Currency and interest rate swaps and principal only swaps                         |
| Market risk – interest rate risk    | Non-current borrowings at variable rates                                                                              | Sensitivity analysis              | Different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.) |

### Risk management framework

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

The Company is not mandatorily required to constitute the Risk Management Committee. However, all matters which are critical to business are discussed in the Board Meeting. The remedial actions are taken as and when required.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

### a) Credit risk

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

#### Trade receivables including unbilled revenue

The Company primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC). A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

The payment security mechanisms in the form of LC have served the Company well in the past. The Company has not experienced any significant impairment losses in respect of trade receivables in the current year as well as in the past year.

Since the Company has its power stations as well as customers spread over various states of India, geographically there is no concentration of credit risk.

Unbilled revenue primarily relates to the Company's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

#### Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 12.84 Crore (31 March 2025: ₹ 21.97 Crore). The company has banking operations with SBI, Axis Bank, HDFC Bank, and Kotak Mahindra Bank which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.





# NTPC RENEWABLE ENERGY LIMITED

## 40 Financial risk management (continued)

### (i) Exposure to credit risk

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

| Particulars                                                                                                                   | Amount in ₹ Crore   |                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                               | As at 31 March 2026 | As at 31 March 2025 |
| Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)                            |                     |                     |
| Other non-current financial assets                                                                                            | 41.04               | 87.49               |
| Cash and cash equivalents                                                                                                     | 12.84               | 21.97               |
| Other current financial assets                                                                                                | 103.55              | 43.50               |
| <b>Total (A)</b>                                                                                                              | <b>157.43</b>       | <b>152.96</b>       |
| Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach |                     |                     |
| Trade receivables including unbilled revenue                                                                                  | 308.08              | 37.68               |
| <b>Total (B)</b>                                                                                                              | <b>308.08</b>       | <b>37.68</b>        |
| <b>Total (A+B)</b>                                                                                                            | <b>465.51</b>       | <b>190.64</b>       |

### (ii) Provision for expected credit losses

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

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

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

The Company has customers (State government utilities and Central government entities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognized during the reporting periods in respect of trade receivables.

### (iii) Ageing analysis of trade receivables

Refer Note 7(c)

## b) Liquidity risk

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

The Company 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 Finance Department is responsible for managing the Company's short-term and long-term liquidity requirements. The Board of Directors has approved borrowing limits and working capital thresholds, within which the Finance Department operates. Short-term liquidity is monitored on a daily basis by the Finance Department. Long-term liquidity position is reviewed periodically by the Board of Directors, and necessary decisions are taken accordingly.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

### (i) Financing arrangements

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

| Particulars                                                                      | Amount in ₹ Crore   |                     |
|----------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                  | As at 31 March 2026 | As at 31 March 2025 |
| Cash Credit/OD                                                                   | 86.00               | 161.00              |
| Floating-rate borrowings (Rupee Term Loan from Banks and Financial Institutions) | 6,641.99            | 5,630.70            |
| Foreign currency loans                                                           | 869.85              | -                   |
| <b>Total</b>                                                                     | <b>7,597.84</b>     | <b>5,791.70</b>     |





# NTPC RENEWABLE ENERGY LIMITED

## 40 Financial risk management (continued)

### (ii) Maturities of financial liabilities

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

| As at 31 March 2026                                                |                        |             |           |           |                   |           |
|--------------------------------------------------------------------|------------------------|-------------|-----------|-----------|-------------------|-----------|
| Amount in ₹ Crore                                                  |                        |             |           |           |                   |           |
| Particulars                                                        | Contractual cash flows |             |           |           |                   | Total     |
|                                                                    | 3 months or less       | 3-12 months | 1-2 years | 2-5 years | More than 5 years |           |
| Rupee term loans from banks (including interest accrued)           | 13.67                  | -           | 333.33    | 4,437.81  | 14,862.42         | 19,647.23 |
| Rupee term loans from holding company (including interest accrued) | -                      | 9.57        | -         | -         | 900.00            | 909.57    |
| Lease liabilities                                                  | 38.28                  | 75.81       | 131.60    | 428.03    | 6,283.45          | 6,957.17  |
| Trade payables                                                     | 77.66                  | -           | -         | -         | -                 | 77.66     |
| Other financial liabilities                                        | 17.33                  | 4,382.47    | -         | -         | -                 | 4,399.80  |

| As at 31 March 2025                                       |                        |             |           |           |                   |          |
|-----------------------------------------------------------|------------------------|-------------|-----------|-----------|-------------------|----------|
| Amount in ₹ Crore                                         |                        |             |           |           |                   |          |
| Particulars                                               | Contractual cash flows |             |           |           |                   | Total    |
|                                                           | 3 months or less       | 3-12 months | 1-2 years | 2-5 years | More than 5 years |          |
| Rupee term loans from banks (including interest accrued)  | 16.85                  | -           | -         | 1,507.42  | 6,857.23          | 8,381.50 |
| Rupee term loans from others (including interest accrued) | -                      | -           | -         | 310.00    | 1,065.00          | 1,375.00 |
| Lease liabilities                                         | 9.05                   | 62.37       | 75.30     | 239.87    | 3,668.86          | 4,055.45 |
| Trade payables                                            | 6.19                   | 4.77        | -         | -         | -                 | 10.96    |
| Other financial liabilities                               | 1,151.35               | 1,596.95    | -         | -         | -                 | 2,748.30 |

### c) Market risk

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

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

### d) Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 is Nil.

### Sensitivity analysis

Since there are no foreign currency financial assets and/ or financial liabilities as on the reporting date, sensitivity analysis of currency risk for the current and previous financial year is Nil.



# NTPC RENEWABLE ENERGY LIMITED

## 40 Financial risk management (continued)

### e) Interest rate risk

The Company is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, etc.).

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

| Particulars                           | Amount in ₹ Crore      |                        |
|---------------------------------------|------------------------|------------------------|
|                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Financial Assets:</b>              |                        |                        |
| <b>Fixed-rate instruments</b>         |                        |                        |
| Security deposits                     | -                      | 87.49                  |
| <b>Total</b>                          | -                      | 87.49                  |
| <b>Financial liabilities:</b>         |                        |                        |
| <b>Fixed-rate instruments</b>         |                        |                        |
| Lease liabilities                     | 2,343.37               | 1,357.56               |
| Rupee term loans from holding company | 909.57                 | -                      |
|                                       | 3,252.94               | 1,357.56               |
| <b>Variable-rate instruments</b>      |                        |                        |
| Rupee term loans from banks           | 19,647.23              | 8381.50                |
| Rupee term loans from others          | -                      | 1,375.00               |
|                                       | 19,647.23              | 9,756.50               |
| <b>Total</b>                          | 22,900.17              | 11,114.06              |

#### Fair value sensitivity analysis for fixed-rate instruments

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

#### Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

| Particulars          | Amount in ₹ Crore |                 |
|----------------------|-------------------|-----------------|
|                      | Profit or loss    |                 |
|                      | 50 bps increase   | 50 bps decrease |
| <b>31 March 2026</b> |                   |                 |
| Rupee term loans     | (98.17)           | 98.17           |
|                      | (98.17)           | 98.17           |
| <b>31 March 2025</b> |                   |                 |
| Rupee term loans     | (48.70)           | 48.70           |
|                      | (48.70)           | 48.70           |

Of the above mentioned increase in the interest expense, an amount of ₹ 70.58 Crore (31 March 2025: ₹ 40.52 Crore) would have been capitalized.





#### 41 Fair Value measurements

##### a) Financial instruments by category

All financial assets and financial liabilities are measured at amortised cost.

##### b) Fair value hierarchy

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

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

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

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

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

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

##### c) Valuation technique used to determine fair value:

Specific valuation techniques used to determine fair value of financial instruments include:

- For financial instruments other than at ii) and iii) - the use of quoted market prices.
- For financial liabilities (vendor liabilities, domestic currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.
- For financial assets (employee loans) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

##### b) Fair value of financial assets and liabilities measured at amortised cost

Amount in ₹ Crore

| Particulars                     | Level | As at 31 March 2026 |            | As at 31 March 2025 |            |
|---------------------------------|-------|---------------------|------------|---------------------|------------|
|                                 |       | Carrying amount     | Fair value | Carrying amount     | Fair value |
| <b>Financial assets</b>         |       |                     |            |                     |            |
| Trade receivables               | 3     | 308.08              | 308.08     | 37.68               | 37.68      |
| Cash and cash equivalents       | 1     | 12.84               | 12.84      | 21.97               | 21.97      |
| Other financial assets          | 3     | 144.59              | 144.59     | 87.49               | 87.49      |
|                                 |       | 465.51              | 465.51     | 147.14              | 147.14     |
| <b>Financial liabilities</b>    |       |                     |            |                     |            |
| Borrowings                      | 3     | 20,556.80           | 20,556.80  | 9,756.50            | 9,756.50   |
| Lease liabilities               | 3     | 2,343.37            | 2,343.37   | 1,357.56            | 1,357.56   |
| Trade payables                  | 3     | 77.66               | 77.66      | 10.96               | 10.96      |
| Payable for capital expenditure | 3     | 4,373.64            | 4,373.64   | 2,729.67            | 2,729.67   |
| Other financial liabilities     | 3     | 26.16               | 26.16      | 18.63               | 18.63      |
|                                 |       | 27,377.63           | 27,377.63  | 13,873.32           | 13,873.32  |

The carrying amounts of current trade receivables, cash & cash equivalents, current lease liabilities, trade payables, other current financial assets and other current financial liabilities (including payable for capital expenditure) are considered to be the same as their fair values, due to their short-term nature.

The carrying value of non-current lease liabilities has been calculated based on the cash flows discounted using a current discount rate and is thus considered to be the same as their fair value.

The fair value of non-current borrowings is considered to be the same as their carrying value, as they carry currently prevailing market interest rates. Further they are classified as Level 3 borrowings as per the fair value hierarchy as the inputs are not directly observable in the market.



# NTPC RENEWABLE ENERGY LIMITED

## 42 Capital management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors bears the primary responsibility for maintaining a robust capital base and optimizing the cost of capital through prudent deployment and sourcing of funds. This includes leveraging opportunities in both domestic and international financial markets, with the objective of sustaining investor, creditor, and market confidence, while supporting the Company's long-term growth.

In this regard, the Board has prescribed threshold Return on Equity benchmarks and has delegated operational autonomy to the executive management for bidding in various projects within these parameters. Investment decisions are subsequently subjected to Board oversight, with returns being critically evaluated at the stage of capital expenditure approvals.

The Company is presently in a high-growth, high-capex phase, and it is envisaged that internal accruals will be largely

Under the terms of major borrowing facilities, the Company is required to maintain the below financial covenant:

- Debt to Equity ratio not to exceed 4:1.

There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies.

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

| Particulars                             | Amount in ₹ Crore      |                        |
|-----------------------------------------|------------------------|------------------------|
|                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Borrowings (including interest accrued) | 20,556.80              | 9,756.50               |
| Less: Cash and cash equivalents         | 12.84                  | 21.97                  |
| Net Debt                                | 20,543.96              | 9,734.53               |
| Total Equity                            | 10,911.82              | 7,453.40               |
| Net Debt to Equity Ratio                | 1.88                   | 1.31                   |





# NTPC RENEWABLE ENERGY LIMITED

## 43 Disclosure as per Ind AS 115, 'Revenue from contracts with customers'

### a) Nature of goods and services

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

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

| Product/ Service | Nature, timing of satisfaction of performance obligations and significant payment terms                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy sales     | The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. Revenue is recognized based on agreement entered with beneficiaries. |

### b) Disaggregation of revenue:

The management determines that the segment information reported under Note 39 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 'Revenue from contract with Customers'. Hence, no separate disclosures of disaggregated revenues are reported.

### c) Reconciliation of revenue recognised with contract price:

| Particulars                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Contract Price                 | 912.13                              | 188.76                              |
| Rebate                         | (6.69)                              | (1.66)                              |
| <b>Revenue from operations</b> | <b>905.44</b>                       | <b>187.10</b>                       |

### d) Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as advances from customers.

The following table provides information about trade receivables including unbilled revenue, advances from customers and contract assets.

| Particulars                                       | Amount in ₹ Crore      |                        |
|---------------------------------------------------|------------------------|------------------------|
|                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Trade receivables                                 | 308.08                 | 37.68                  |
| Advances from customers/ payable to beneficiaries | 1.44                   | 1.26                   |

### e) Transaction price allocated to the remaining performance obligations

Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

### f) Practical expedients applied as per Ind AS 115:

i) The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

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





# NTPC RENEWABLE ENERGY LIMITED

## 44 Disclosure As Per Ind As 116 'Leases' (Company as Lessee)

(i) The Company's significant leasing arrangements are in respect of the following assets:

(a) The Company acquires land on leasehold basis for a period generally ranging from 1 years to 40 years from the government authorities/ others which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Company.

(ii) The following are the carrying amounts of lease liabilities recognised and movements during the year:

| Particulars                      | Amount in ₹ Crore                   |                                     |
|----------------------------------|-------------------------------------|-------------------------------------|
|                                  | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Opening Balance                  | 1,357.56                            | 928.72                              |
| - Additions in lease liabilities | 927.55                              | 532.34                              |
| - Interest during the year       | 125.76                              | 56.90                               |
| - Payment of lease liabilities   | (67.50)                             | (49.07)                             |
| - Other adjustments              | -                                   | (111.33)                            |
| Closing Balance                  | 2,343.37                            | 1,357.56                            |
| Current                          | 114.09                              | 232.30                              |
| Non Current                      | 2,229.28                            | 1,125.26                            |

(iii) Maturity analysis of the lease liabilities:

| Particulars                        | Amount in ₹ Crore                   |                                     |
|------------------------------------|-------------------------------------|-------------------------------------|
|                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Contractual undiscounted cash flow |                                     |                                     |
| 3 Months or less                   | 38.28                               | 9.05                                |
| 3-12 Months                        | 75.81                               | 62.37                               |
| 1-2 Years                          | 131.60                              | 75.30                               |
| 2-5 Years                          | 428.03                              | 239.87                              |
| More than 5 Years                  | 6,283.45                            | 3,668.86                            |
| Total                              | 6,957.17                            | 4,055.45                            |

(iv) The following are the amounts recognised in statement of profit and loss:

| Particulars                                                   | Amount in ₹ Crore                   |                                     |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                               | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Depreciation and amortisation expense for right-of-use assets | 111.46                              | 57.77                               |
| Interest expense on lease liabilities                         | 125.76                              | 56.90                               |
| Expense relating to short-term leases                         | 2.64                                | 2.60                                |

(v) The following are the amounts disclosed in the cash flow statement:

| Particulars              | Amount in ₹ Crore                   |                                     |
|--------------------------|-------------------------------------|-------------------------------------|
|                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Cash Outflow from leases | 67.50                               | 49.07                               |

45 Information on 'Trade payables' in respect of micro and small enterprises as at 31 March 2026 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on information available with the Company:

| Particulars                                                                                                                                                                                                                                                                  | Amount in ₹ Crore      |                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                                                                                                                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
| a) Amount remaining unpaid to any supplier:                                                                                                                                                                                                                                  |                        |                        |
| Principal amount                                                                                                                                                                                                                                                             | 0.34                   | 0.18                   |
| 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 | -                      | -                      |

- a) The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts.
- b) Amounts payable to Micro enterprises and Small enterprises, other than 'Trade payables' viz. liabilities for execution of capital works are included in 'Other Financial Liabilities' amounting to ₹ 0.27 Crore (31 March 2025: ₹ 0.12 Crore).





# NTPC RENEWABLE ENERGY LIMITED

## 46 Contingent liabilities, contingent assets and commitments

### A. Contingent liabilities

In line with the requirements of Ind AS 37, there are no contingent liabilities for the year ended 31 March 2026 and 31 March 2025.

### B. Contingent assets

For a power station in Rumsi Solar Park in Madhya Pradesh, Company has filled petition to Central Electricity Regulatory Commission (CERC) seeking adjustment/ compensation due to "change in law" from West Central Railway and M.P. Power Management Company Limited (MPPMCL). Based on past experience, the Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

### C. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is

| Particulars                   | Amount in ₹ Crore   |                     |
|-------------------------------|---------------------|---------------------|
|                               | As at 31 March 2026 | As at 31 March 2025 |
| Property, plant and equipment | 23,837.11           | 19,473.57           |
| Total                         | 23,837.11           | 19,473.57           |



# NTPC RENEWABLE ENERGY LIMITED

## 47 Additional regulatory disclosures

- i) There are no cases of Immovable Properties whose title deeds are not held in the name of Company as at 31 March 2026.
- ii) The Company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- iii) During the year, the Company has not revalued any of its Property, plant and equipment.
- iv) 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 other related parties that are repayable on demand or without specifying any terms or period of repayment.

### vi) (a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2026

| Capital-Work-in Progress (CWIP) | Amount in ₹ Crore for a period of |           |           |                   | Total     |
|---------------------------------|-----------------------------------|-----------|-----------|-------------------|-----------|
|                                 | Less than 1 year                  | 1-2 years | 2-3 years | More than 3 years |           |
| Projects in progress            | 8,147.42                          | 4,650.49  | 11.56     | 0.08              | 12,809.55 |
| Projects temporarily suspended  | -                                 | -         | -         | -                 | -         |

### Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025

| Capital-Work-in Progress (CWIP) | Amount in ₹ Crore for a period of |           |           |                   | Total     |
|---------------------------------|-----------------------------------|-----------|-----------|-------------------|-----------|
|                                 | Less than 1 year                  | 1-2 years | 2-3 years | More than 3 years |           |
| Projects in progress            | 10,100.17                         | 3,535.03  | 152.94    | -                 | 13,788.14 |
| Projects temporarily suspended  | -                                 | -         | -         | -                 | -         |

### vi) (b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026

| 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 March 2027 | 1 April 2027 to 31 March 2028 | 1 April 2028 to 31 March 2029 | Beyond 1 April 2029 |                  |
| 200 MW At GSECL Solar Park (Stage-I)               | 257.29             | 64.32                         | -                             | -                   | 321.62           |
| 225MW Grid Connected Solar PV PROJECTS A           | 590.57             | -                             | -                             | -                   | 590.57           |
| 2607-795 Solar:2607-245MW (Plot-16)                | 1.55               | -                             | -                             | -                   | 1.55             |
| 2607-795 Solar:2607-275MW (Plot-14)                | 26.78              | -                             | -                             | -                   | 26.78            |
| 2607-795 Solar:2607-275MW (Plot-15)                | 1,177.27           | -                             | -                             | -                   | 1,177.27         |
| 300 MW SECI TRANCH IV:Nakhatrana                   | 722.15             | -                             | -                             | -                   | 722.15           |
| 300 MW SECI TRANCH V                               | 59.89              | -                             | -                             | -                   | 59.89            |
| Amreshwar Solar PV Project:200MW                   | 682.28             | -                             | -                             | -                   | 682.28           |
| Bikaner Block I (250 MW)-Rajasthan Kalasar-I       | 773.85             | -                             | -                             | -                   | 773.85           |
| Bikaner Block II (250 MW)-Rajasthan Kalasar-II     | 536.27             | -                             | -                             | -                   | 536.27           |
| CPSU 2607-1200 Solar:NTPC Renewable                | 440.17             | -                             | -                             | -                   | 440.17           |
| CPSU 2607-1255 Solar:NTPC Renewable                | 351.38             | -                             | -                             | -                   | 351.38           |
| Halligudi Wind Energy Project:378 MW(120)          | -                  | 3.51                          | -                             | -                   | 3.51             |
| Jamjodhpur Wind Energy Project                     | 1,714.18           | 857.09                        | -                             | -                   | 2,571.27         |
| Khavda RE Power Park:NTPC Renewable                | 42.09              | -                             | -                             | -                   | 42.09            |
| Rajasthan (Fatehgarh):2 GW Solar PV                | -                  | 45.65                         | -                             | -                   | 45.65            |
| Shajapur Solar 325MW:NTPC Renewable                | 40.59              | -                             | -                             | -                   | 40.59            |
| Vanki Wind Energy Project                          | 1,312.77           | -                             | -                             | -                   | 1,312.77         |
| Wind Energy Project Dayapar-III-150 MW             | 734.23             | -                             | -                             | -                   | 734.23           |
| Wind Energy Project at Dayapar Kutch Guj Dayapar-I | 20.46              | -                             | -                             | -                   | 20.46            |
| Wind Energy Project at Dayapar-II:200 MW           | 283.16             | -                             | -                             | -                   | 283.16           |
| <b>Total</b>                                       | <b>9,766.94</b>    | <b>970.57</b>                 | <b>-</b>                      | <b>-</b>            | <b>10,737.51</b> |

### Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025.

| 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 March 2026 | 1 April 2026 to 31 March 2027 | 1 April 2027 to 31 March 2028 | Beyond 1 April 2028 |                  |
| GUVNL 200 MW                    | 269.23             | 279.20                        | -                             | -                   | 548.43           |
| GUVNL 150 MW                    | 288.23             | -                             | -                             | -                   | 288.23           |
| Shajapur 325 MW                 | 428.01             | -                             | -                             | -                   | 428.01           |
| Dayapar 200 MW                  | 355.15             | -                             | -                             | -                   | 355.15           |
| SECI TR-IV - 450 MW             | 1,327.79           | -                             | -                             | -                   | 1,327.79         |
| 500 MW Bhadla                   | 1,643.99           | -                             | -                             | -                   | 1,643.99         |
| CPSU 1255 MW                    | 4,791.05           | -                             | -                             | -                   | 4,791.05         |
| SECI TR-V - 450 MW              | 1,646.99           | 78.63                         | -                             | -                   | 1,725.62         |
| 1200 MW Khavada                 | 369.74             | 941.40                        | -                             | -                   | 1,311.14         |
| Vanki                           | 70.52              | -                             | -                             | -                   | 70.52            |
| <b>Total</b>                    | <b>11,190.71</b>   | <b>1,299.23</b>               | <b>-</b>                      | <b>-</b>            | <b>12,489.94</b> |

vii) a) The Company does not have any intangible assets under development.

vii) b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026 is ₹ Nil (31 March 2025: ₹ Nil)

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

ix) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts- Not applicable as no financing arrangement of the Company is secured by current assets.

x) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

xi) The Company does not have any transactions with Companies struck off.

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

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





# NTPC RENEWABLE ENERGY LIMITED

## xiv) Disclosure of Ratios

| Ratio                            | Numerator                                                                                       | Denominator                                                                     | FY 2025-26 | FY 2024-25 | % Variance | Reason for Variance                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current ratio                    | Current Assets                                                                                  | Current Liabilities                                                             | 0.10       | 0.04       | 150.00%    | The Company has been recently incorporated and is currently in the early stage of its operations. As at the reporting date, a significant portion of the Company's projects and activities are under development or construction and have not yet commenced full commercial operations. Additionally during the year the Company has commissioned major capacity. Financial ratios for the reporting period reflect the characteristics of an early-stage entity and may exhibit variations. |
| Debt-equity ratio                | Paid-up debt capital (Non current borrowings + Current borrowings)                              | Shareholder's Equity (Total Equity)                                             | 1.88       | 1.31       | 43.51%     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Debt service coverage ratio      | Profit for the year + Finance costs + Depreciation and amortiation expenses + Exceptional items | Finance Costs + lease payments + Principal repayments of non current borrowings | 0.20       | 0.04       | 400.00%    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Return on equity ratio (%)       | Profit for the year                                                                             | Average Shareholder's Equity                                                    | 1.00%      | 0.00%      | 0.00%      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Trade receivables turnover ratio | Revenue from operations                                                                         | Average trade receivables                                                       | 5.00       | 9.00       | -44.44%    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Trade payables turnover ratio    | Total Purchases (Other Expenses* + Closing Inventory - Opening Inventory)                       | Closing Trade Payables                                                          | 1.08       | 1.33       | (18.80%)   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Net capital turnover ratio       | Revenue from operations                                                                         | Working Capital + current maturities of long term borrowings                    | (0.22)     | (0.06)     | -266.67%   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Net profit ratio (%)             | Profit for the year                                                                             | Revenue from operations                                                         | 12.00%     | (6.00%)    | 300.00%    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Return on capital employed (%)   | Earning before interest and taxes                                                               | Capital Employed <sup>(i)</sup>                                                 | 1.26%      | 0.54%      | 133.17%    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

(i) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liabilities

(ii) Inventory Turnover ratio is not applicable as Inventory mainly includes stores & spares.

(iii) Return on investment ratio is not applicable as currently Company has no investments.

\* Other expenses includes all the expenses as appearing in Note 27.

xv) There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

xvi) The Company has not advanced or loaned or invested any fund to any persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that the Company shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

xviii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



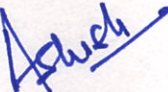
## NTPC RENEWABLE ENERGY LIMITED

### 48 Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, a 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. CSR provisions are applicable to the company, no CSR expenditure is required to be incurred during the year, as the Company has incurred losses and does not have the requisite average net profits during the immediately preceding financial years.

For and on behalf of the Board of Directors

  
(Rashmi Aggarwal)  
CS

  
(Ashish Aggarwal)  
CFO

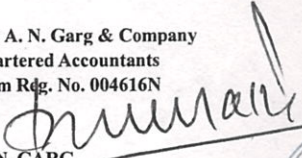
  
(Sarit Maheshwari)  
CEO

  
(Renu Narang)  
Director  
(DIN 08070565)

  
(K Shanmugha Sundaram)  
Chairman  
(DIN 10347322)

These are the notes referred to in our report of even date

For A. N. Garg & Company  
Chartered Accountants  
Firm Reg. No. 004616N

  
A. N. GARG  
(FCA, Partner)  
Membership No. 083687  
Date: 18 May 2026  
New Delhi

