SHANKAR BANDYOPADHYAY & CO.
Chartered Accountants

Ref. : ....

Date : 19/05/2025

INDEPENDENT AUDITOR'S REPORT

To,

The Members of BHARTIYA RAIL BIJLEE COMPANY LIMITED,

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BHARTIYA RAIL BIJLEE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement gives the information required by the Companies Act 2013 "(the Act)" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2025 and its Profits, total comprehensive income, cash flows and the change in equity for the year ended on that date.

Basis for Opinion

We have conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of The Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

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Emphasis of Matters

We draw the attention to the following matters:

- The conveyance of 14.986 acres of freehold land valued at ₹ 475.89 Lakhs is still pending for registration since long although validity period of agreement for sale of land has expired (Refer Note No.2).

- Balance shown under capital advances, advances other than capital advances, trade receivables and other receivables are subject to confirmation/ reconciliation and consequent adjustment if any. (refer note no. 5,8,11 & 12).

- The confirmation of balances under materials lying with the contractors could not be verified in the absence of joint verification statements in this regard. Verification is lying pending since long.

- Prima facie few of the works against which advances were made are still pending for adjustment since long in absence of the progress report of the respective work. Such amounts are included in note no. 5 & 12 to the financial statements.

- Provisional recognition of revenue from transmission for which final tariff order are yet to be issued by CERC.

- As per the examination of inventory records for the year ended 31st March 2025, it was observed that BRBCL, Nabinagar, has accounted for 23,534.62 MT of coal, valued at ₹441.14 lakhs, under the head "coal inventory," representing material-in-transit. The said coal was reportedly lying at KUHM Siding during the period from 07.02.2023 to 31.03.2025. However, no physical verification of the coal stock at KUHM Siding was conducted by the management as on the balance sheet date, nor was any third-party confirmation obtained to substantiate the existence and ownership of the said inventory. Further, no supporting documentation was provided to validate the claim of inventory held at the siding as on 31.03.2025. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the completeness and accuracy of the coal inventory amounting to ₹441.14 lakhs.

  However, our report is not qualified in respect of the items as commented under the head of "Emphasis of Matters" as above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, a description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report: -

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S. No.	Key Audit Matter	How to address the key audit matter
1	**Recognition and Measurement of revenue from Sale of Energy** The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff approved by the Central Electricity Regulatory Commission (CERC) as modified by the orders of Appellate Authorities. Pending issue of provisional/final tariff order w.e.f. 01 April 2024 sales has been provisionally recognized considering the applicable CERC Tariff Regulations 2024. This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental.	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: - Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. -Examined company's material accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from contract with customers". - Verified the accounting of revenue from sale of energy based on provisional tariff computed as per the principles of CERC Tariff Regulations 2024. Based on the above procedure performed, the recognition and measurement of revenue from sale of energy is considered to be adequate and reasonable.
2	**Contingent Liabilities** There are a few litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases.

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	interpreting the cases and it may be subject to management bias. (Refer Note No. 42 of Standalone Financial Statements.)	- discussed with the management regarding any material developments thereto and latest status of legal matters. - read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities. - examined management's judgments and assessments in respect of whether provisions are required. - considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote. - reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's information but does not include the Standalone Financial Statement and our Auditors Report thereon.

Our Opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Standalone Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the information materially inconsistent

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with the Standalone Financial Statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

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

Responsibility of management's and those charged with governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and 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) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

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

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

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- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Other Matters

The Standalone financial statement of the company for the year ended 31st March, 2024, prepared in accordance with Ind As have been audited by the predecessor auditor. The report of the predecessor auditor dated 19th June, 2024 expressed and unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (As amended);

   (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-3**.

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(g) As per notification No. GSR 463E dated 5th June 2015 issued by 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 to the Companies.

(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 disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note- 42 to the standalone financial statements.

II. The company does not have any long-term contracts including derivative contracts as at 31.03.2025 for which there were any material foreseeable losses. The Company has provision as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

III. There were no amounts which were required to be transferred to the Investors and Education and Protection Fund by the company during the year ended March 31, 2025.

IV. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any 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;

(iii) 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

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believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

V. As stated in Note 14 to the Standalone Financial Statements

(i) No Final Dividend has been paid during the year.

(ii) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of The Act.

(iii) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

VI. Based on our examination, which included test checks, the Company has used SAP-ERP accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR M/s Shankar Bandyopadhyay & Co.
Chartered Accountants
FRN: 007345C

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

CA Hari Om Gupta
Partner
M.No. 422905
Date: 19.05.2025
Place: Ranchi
UDIN: 25422905BMODAU4406

ANNEXURE-1 TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory' section of our report of even date to the members of BHARTIYA RAIL BIJLEE COMPANY LIMITED on the Standalone Financial Statement for the Year ended 31st March,2025)

(i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets) and non-current assets held for sale.
(B) The Company has generally maintained proper records showing full particulars of Intangible assets.

b. The Company has a regular program for the physical verification of its property, plant, and equipment (PPE), including right-of-use (ROU) assets, which is conducted over a two-year cycle. In our opinion, the program is reasonable considering the size of the Company and the nature of its assets.
Physical verification was carried out during the financial year 2023–24 in accordance with this program. Accordingly, no physical verification was conducted during the financial year 2024–25. During the verification conducted in FY 2023–24, fixed assets amounting to ₹15.07 lakhs were reported as missing. However, based on the information and explanations provided to us, and considering the overall asset base of the Company, no material discrepancies were noted between the physical verification and the book records.

c. The title deeds of immovable properties (Other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements is held in the name of the company. (Refer Note 50)

d. The company has not revalued its Property, Plant & Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting on clause 3(i)(d) of the Order is not applicable.

e. According to information and explanation given to us, there are no proceedings which have been initiated or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 and rule made there under.

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(ii) a. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

b. In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with the such banks are in agreement with the books of account of the Company. During the year Company has not availed working capital limit from any financial institution.

(iii) According to the information and the explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, LLP or any other parties. Accordingly, reporting on clause 3 (iii) (a), (b), (c), (d), (e), & (f) of the order are not applicable to the company.

(iv) The Company has not granted any loans, provided any guarantees, offered any security, or made any investments to which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public or amounts which are deemed to be deposits. As such the directives issued by the Reserve Bank of India, the provisions Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable to the company. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the company.

(vi) We have broadly reviewed the accounts and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost record under Sub- section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules 2014 as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) a. According to the information & explanations given to us & based on our examination of the books of accounts, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other statutory dues as applicable to the appropriate authorities. Further, no undisputed statutory dues are outstanding as on 31st March 2025 for a period of more than six months from the date they became payable.

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b. According to information and explanations given to us, the following dues have not been deposited by the company on account of disputes as per table: -

Name of the Statue	Nature of the Dues	Amount (₹.In lakhs)	Period for which the amount relates	Forum where dispute is pending
Central Board of Indirect Taxes (Service Tax)	Service Tax	54.60	F.Y 2016-17	Assistant Commissioner appealing CGST & Central Excise.
Central Board of Indirect Taxes (Service Tax)	Service Tax	86.24	F.Y 2015-16	Assistant Commissioner appealing CGST & Central Excise.
Bihar Entry Tax Act.	Entry Tax	555.97	F.Y 2012-13 F.Y 2015-16 F.Y 2016-17 & F.Y 2017-18	DCCT, Aurangabad (Bihar Commercial Tax Department)
Bihar VAT Act.	VAT	48.28	F.Y 2015-16	Joint Commissioner of State Taxes, Aurangabad, Bihar
Bihar VAT Act.	VAT	105.46	F.Y 2016-17	Joint Commissioner of State Taxes, Aurangabad, Bihar
Bihar Entry Tax Act	Entry Tax	52.59	F.Y 2013-14	Joint Commissioner of State Taxes, Aurangabad, Bihar
Bihar Entry Tax Act	Entry Tax	17.62	F.Y 2014-15	Joint Commissioner of State Taxes, Aurangabad, Bihar
Bihar Entry Tax Act	Entry Tax	12.64	F.Y 2015-16	Joint Commissioner of State Taxes, Aurangabad, Bihar
Central Board of Direct Tax	Income Tax	146.00	F.Y 2020-21	Income Tax Department of India

(viii) According to the information and explanation given to us, the company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting on clause 3(viii) of the Order is not applicable.

(ix) a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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b. According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not declared wilful defaulter by any bank or financial institution or other lender,

c. In our opinion and according to the information and explanations given to us the term loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the standalone financial statement of the company, we report that no funds raised on short term basis have not been utilised for long term purposes.

e. According to the information and explanations given to us, and on an overall examination of the standalone financial statement of the company, we report that the company has not taken any funds from any entity or person on account or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3 (ix) (e) of the Order is not applicable.

f. According to the information and explanations given to us, and the procedure 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. Accordingly, reporting on clause 3 (ix) (f) of the Order is not applicable.

(x) a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3 (x) (a) of the Order is not applicable.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on clause 3 (x) (b) of the Order is not applicable.

(xi)a. According to the information and explanations given to us and represented by management and based on our examination of the books and records of the company and in accordance with generally accepted auditing practices in India, no cases of material fraud by the company or any fraud on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Accordingly, provisions of clause 3(xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence reporting on clause 3 (xii) (a), (b), and (c) of the order are not applicable to the company.

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(xiii) In our opinion according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the requisite details have been disclosed in the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

(xiv) a. In our opinion and based on our examination, the company have an internal audit system commensurate with the size and nature of its business.

b. We have consider the report of the Internal Auditors for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

(xvi) a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)(a) of the Order is not applicable to the Company.

b. According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause (xvi)(c) of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting on clause (xvi)(d) of the Order 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 in the financial year and in the immediately preceding financial year. Accordingly, reporting on clause 3(xvii) of the order is not applicable

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on 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

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to the future viability of the company. We further state that our reporting is based on the fact upon 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, we get discharged by the company as and when they fall due.

(xx) (a)In respect of other than ongoing projects, the company has no unspent amount which is to be transferred to specified account as per Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) In respect of ongoing projects, the company has transferred unspent amount of ₹590.17 Lakhs under sub section (5) of section 135 of the Companies Act to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) The Company does not prepare Consolidated financial statement, therefore, clause 3 para (xxi) of Companies (Auditor's Report) Order 2020 is not applicable to the Company

For Shankar Bandyopadhyay & Co.
Chartered Accountants
FRN. 007345C

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

CA Hari Om Gupta
Partner
Membership No. 422905
Date: 19.05.2025
Place: Ranchi
UDIN: 25422905BMODAU4406

Ref. : ....

Date : 19/05/2025

ANNEXURE-2 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of BHARTIYA RAIL BIJLEE COMPANY LIMITED on the Standalone financial statements for the year ended 31st March 2025

Report on the directions under section 143 (5) of Companies Act 2013 applicable from the year 2021-22 and onwards.

Q (1) Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Reply: As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented for all the processes like Financial Accounting (FI), Controlling (CO), Sales and Distribution (SD), Payroll / Human Capital Management (HCM), Material Management (MM), Commercial billing / Industry Solution Utilities (ISU), etc.

Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications for the integrity of the accounts.

Q (2) Whether there is any restructuring of an existing loan or case of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).

Reply: Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/interest etc. made by the lender to the auditee company due to the company's inability to repay the loan.

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

Q (3) Whether funds (grants/ subsidies etc.) received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

Reply: Based on the audit procedures carried out and as per the information and explanations given to us, no such funds have been granted to/ received by the company during the year.

FOR M/s Shankar Bandyopadhyay & Co.

Chartered Accountants
FRN: 007345C

SHANKAR BANDYOPADHYAY & CO.
CHARTERED ACCOUNTANTS
RANCHI

CA Hari Om Gupta
Partner
M. No. 422905
Date: 19.05.2025
Place: Ranchi
UDIN: 25422905BMODAU4406

Ref. : ....

Date : 19/05/2025

ANNEXURE-3 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of BHARTIYA RAIL BIJLEE COMPANY LIMITED on the Standalone Financial Statements for the year ended 31st March 2025

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of Bhartiya Rail Bijlee Company Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

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 the Standalone Financial Statement was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

SHANKAR BANDYOPADHYAY & CO.
CHARTERED ACCOUNTANTS
RANCHI

projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR M/s Shankar Bandyopadhyay & Co.
Chartered Accountants
FRN: 007345C

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

CA Hari Om Gupta
Partner
M. No. 422905
Date: 19.05.2025
Place: Ranchi
UDIN: 25422905BMODAU4406

Bhartiya Rail Bijlee Company Limited
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

BALANCE SHEET AS AT 31 MARCH 2025

₹ Lakhs

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	671,731.50	692,173.01
Capital work-in-progress	3	98,229.57	79,683.17
Intangible assets	4	23.52	21.35
Other non-current assets	5	7,675.02	11,698.04
Deferred tax asset	6	8,103.17	15,738.59
Total non-current assets		**785,762.78**	**799,314.15**
Current assets			
Inventories	7	34,965.17	21,247.71
Financial assets			
Trade receivables	8	44,610.62	37,776.72
Cash and cash equivalents	9	1,057.82	1,356.49
Bank balances other than cash and cash equivalents	10	3,210.14	2,406.44
Other financial assets	11	47.02	268.48
Other current assets	12	11,214.64	11,220.37
Total current assets		**95,105.41**	**74,276.21**
Regulatory deferral account debit balances	13	**7,543.33**	**4,605.10**
TOTAL ASSETS		**888,411.51**	**878,195.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	239,746.15	239,746.15
Other equity	15	71,974.33	62,536.74
Total equity		**311,720.48**	**302,282.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	416,017.50	423,454.46
Other financial liabilities	17	7,701.52	365.60
Provisions	18	103.11	22.72
Total non-current liabilities		**423,822.13**	**423,842.78**
Current liabilities			
Financial liabilities			
Borrowings	19	44,069.80	41,103.38
Trade payables	20		
(A) Total outstanding dues of micro and small enterprises		1,966.80	1,310.17
(B) Total outstanding dues of creditors other than micro and small enterprises		15,826.06	16,753.76
Other financial liabilities	21	68,913.85	61,923.33
Other current liabilities	22	2,232.53	847.83
Provisions	23	11,743.84	14,345.09
Total current liabilities		**144,752.88**	**136,283.56**
Regulatory deferral account credit balances	24	**8,116.02**	**15,786.23**
TOTAL EQUITY AND LIABILITIES		**888,411.51**	**878,195.46**

Material accounting policies 1

The accompanying notes 1 to 51 form an integral part of these financial statements.

For M/s Shankar Bandyopadhyay & Co
Chartered Accountants

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

CA Hari Om Gupta
Partner
Membership No. : 422905
Firm Reg. No.: 007345C
Place : RANCHI
Dated : ... 19.05.2025

For and on behalf of the Board of Directors

Dinesh
Company Secretary
Place:

Vijayasree Ranganathan
Chief Financial Officer
Place:

Deepak Ranjan Dehuri
CEO
Place:

Gajendra Kumar
Director
Place: NOIDA
DIN: 10652448

Ravindra Kumar
Chairman
Place: NOIDA
DIN: 10523088

Bhartiya Rail Bijlee Company 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 2025

₹ Lakhs

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	25	3,65,507.13	3,70,754.74
Other income	26	1,220.27	1,367.62
Total revenue		**3,66,727.40**	**3,72,122.36**
Expenses			
Fuel expense	27	1,93,588.91	1,89,984.55
Employee benefits expense	28	9,893.77	10,649.64
Finance costs	29	37,374.08	39,491.74
Depreciation, amortisation and impairment expense	30	45,868.69	44,213.41
Other expenses	31	33,797.77	28,194.44
Less: Unit expenses transferred to CC		-	-
Total expenses		**3,20,523.22**	**3,12,533.78**
Profit before tax		**46,204.18**	**59,588.58**
Tax expense	39		
Current tax			
Current year		8,195.96	10,734.20
Earlier years		225.65	(858.21)
Deferred tax expense		7,636.44	(5,023.48)
Total tax expense		**16,058.05**	**4,852.51**
Profit for the period before regulatory deferral account balances		**30,146.13**	**54,736.07**
Net movements in regulatory deferral account balances- Income/(Expense)	45	10,608.44	(3,678.40)
Less: Tax expense/(saving) pertaining to regulatory deferral account balances		1,853.51	(642.69)
Profit for the year		**38,901.06**	**51,700.36**
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans	35	(2.92)	0.32
- Income tax relating to above item		1.02	(0.11)
Other comprehensive income		**(1.90)**	**0.21**
Total comprehensive income for the year		**38,899.16**	**51,700.57**
Earnings per equity share (Par value ₹ 10/- each)	47		
Basic & Diluted (₹) (including net movement in regulatorydeferral account balances)		1.62	2.16
Basic & Diluted (₹) (excluding net movement in regulatorydeferral account balances)		1.26	2.28

The accompanying notes 1 to 51 form an integral part of these financial statements.

For M/s Shankar Bandyopadhyay & Co

Chartered Accountants

CA Hari Om Gupta
Partner
Membership No. : 422905
Firm Reg. No.: 007345C
Place : RANCHI
Dated : ... 19.05.2025

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

For and on behalf of the Board of Directors

Dinesh
Company Secretary
Place:

Vijayasree Ranganathan
Chief Financial Officer
Place:

Deepak Ranjan Dehuri
CEO
Place:

Gajendra Kumar
Director
Place: NOIDA
DIN: 10652448

Ravindra Kumar
Chairman
Place: NOIDA
DIN: 10523088

Bhartiya Rail Bijlee Company Limited
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	46,204.18	59,588.57
Add: Net movements in regulatory deferral account balances	10,608.44	(3,678.40)
	56,812.62	**55,910.17**
Adjustment for		
Depreciation and amortisation expense	45,868.69	44,213.41
Finance costs	37,373.72	39,274.38
Unwinding of discount on vendor liabilities	0.36	217.36
Provisions created during the year	411.35	19.49
Fly ash utilisation reserve fund	538.45	283.19
Net movements in regulatory deferral account balances	(10,608.44)	3,678.40
LPSC Charges	(89.93)	(347.95)
Net loss/ (gain) in foreign currency transactions and translations	34.79	-
Interest income	(769.81)	(128.83)
Operating profit before working capital changes	**129,571.80**	**143,119.62**
Adjustment for -		
Inventory	(13,717.46)	(1,590.87)
Trade receivable	(6,833.90)	7,927.03
Other financial assets	221.46	3,066.31
Other current assets	(145.24)	(68.22)
Other non current assets	-	-
Trade payables	(271.09)	(875.78)
Other financial liabilities	10,084.62	(8,351.45)
Other current liabilities	1,384.70	335.52
Provisions	(3,014.50)	(3,072.91)
Cash generated from operations	**117,280.39**	**140,489.25**
Less: Income taxes paid	**7,458.87**	**8,949.13**
Net cash inflow from operating activities [A]	**109,821.52**	**131,540.12**
B. Cash flow from investment activities		
Purchase of property plant and equipment and capital work-in-progress	(37,597.29)	(23,932.18)
Late payment surcharge received	89.93	347.95
Bank balances other than cash and cash equivalents	(803.70)	(629.59)
Interest received from bank	769.81	385.90
Net cash outflow from investing activities [B]	**(37,541.25)**	**(23,827.92)**
C. Cash flow from financing activities		
Proceeds from non-current borrowings	37,000.00	18,520.00
Repayment of non-current borrowings	(42,770.29)	(40,290.05)
Net proceeds from current borrowings	1,299.75	(9,535.03)
Dividend paid	(30,000.00)	(37,500.00)
Interest paid	(38,108.40)	(39,333.38)
Net cash outflow from financing activities [C]	**(72,578.94)**	**(108,138.46)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(298.67)**	**(426.26)**
Cash and Cash equivalents at the beginning of the year	1,356.49	1,782.75
Cash and Cash equivalents at the end of the year	**1,057.82**	**1,356.49**

BHARTIYA RAIL BIJLEE COMPANY LIMITED BRBCL

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

a) Cash and cash equivalents consist of balances with banks, deposits with original maturity of up to three months, cheques and stamps.

b) Reconciliation of cash and cash equivalents	₹ Lakhs	₹ Lakhs
Cash and cash equivalent as per note 9	1,057.82	1,356.49

c) Refer note no 34 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

d) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

₹ Lakhs

Particulars	Non-current borrowings	Current borrowings
For the year ended 31 March 2025		
Balance as at 1 April 2024	464,557.84	-
Loan drawls	37,000.00	1,299.75
Loan repayments	(42,770.29)	-
Balance as at 31 March 2025	**458,787.55**	**1,299.75**
For the year ended 31 March 2024		
Balance as at 1 April 2023	486,327.89	9,535.03
Loan drawls	18,520.00	-
Loan repayments	(40,290.05)	(9,535.03)
Balance as at 31 March 2024	**464,557.84**	**-**

e) There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

For M/s Shankar Bandyopadhyay & Co
Chartered Accountants

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

CA Hari Om Gupta
Partner
Membership No. : 422905
Firm Reg. No.: 007345C
Place : RANCHI
Dated : ... 19.05.2025

For and on behalf of the Board of Directors

Dinesh
Company Secretary
Place:

Vijayasree Ranganathan
Chief Financial Officer
Place:

Deepak Ranjan Dehuri
CEO
Place:

Gajendra Kumar
Director
Place: NOIDA
DIN: 10652448

Ravindra Kumar
Chairman
Place: NOIDA
DIN: 10523088

Bhartiya Rail Bijlee Company 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 2025

(A) Equity share capital

For the year ended 31 March 2025 ₹ Lakhs

Balance as at 1 April 2024	239,746.15
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**239,746.15**

For the year ended 31 March 2024 ₹ Lakhs

Balance as at 1 April 2023	239,746.15
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**239,746.15**

(B) Other equity

For the year ended 31 March 2025 ₹ Lakhs

Particulars	Reserves & Surplus				Total
	Share application money pending allotment	Corporate social responsibility reserve	Fly ash utilisation reserve fund	Retained earnings	
Balance as at 1 April 2024	-	-	**1,627.98**	**60,908.76**	**62,536.74**
Profit/(Loss) for the year	-	-	-	38,901.06	**38,901.06**
Other comprehensive income for the year	-	-	-	(1.90)	**(1.90)**
Transfer from retained earning	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-
Transferred to fly ash reserve	-	-	538.45	-	**538.45**
Dividend paid	-	-	-	(30,000.00)	**(30,000.00)**
Rounding off Adjustment	-	-	-	(0.02)	**(0.02)**
Balance as at 31 March 2025	-	-	**2,166.43**	**69,807.90**	**71,974.33**

For the year ended 31 March 2024 **₹ Lakhs**

Particulars	Reserves & Surplus				Total
	Share application money pending allotment	Corporate social responsibility reserve	Fly ash utilisation reserve fund	Retained earnings	
Balance as at 1 April 2023	-	-	**1,344.79**	**46,708.19**	**48,052.98**
Profit/(Loss) for the year	-	-	-	51,700.36	**51,700.36**
Other comprehensive income for the year	-	-	-	0.21	**0.21**
Transfer from retained earning	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-
Transferred to fly ash reserve	-	-	283.19	-	**283.19**
Dividend paid	-	-	-	(37,500.00)	**(37,500.00)**
Rounding off Adjustment	-	-	-	-	-
Balance as at 31 March 2024	-	-	**1,627.98**	**60,908.76**	**62,536.74**

Analysis of accumulated other comprehensive income included in retained earnings ₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	8.41	8.09
Other comprehensive income/(expense) for the year	(2.92)	0.32
Balance as at the end of the year	**5.49**	**8.41**

For M/s Shankar Bandyopadhyay & Co
Chartered Accountants

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

CA Hari Om Gupta
Partner
Membership No. : 422905
Firm Reg. No.: 007345C
Place : RANCHI
Dated : ... 19.05.2025

For and on behalf of the Board of Directors

Dinesh
Company Secretary
Place:

Vijayasree Ranganathan
Chief Financial Officer
Place:

Deepak Ranjan Dehuri
CEO
Place:

Gajendra Kumar
Director
Place: NOIDA
DIN: 10652448

Ravindra Kumar
Chairman
Place: NOIDA
DIN: 10523088

Note 1. Company Information and Material Accounting Policies

A. Reporting entity

Bhartiya Rail Bijlee Company Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40102DL2007GOI170661). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi - 110003. The Company is involved in the generation and sale of bulk power to Indian Railways and State Power Utilities.

B. Basis of preparation

1. Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.
These financial statements were approved for issue by the Board of Directors on 15th May 2025.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer serial no. 23 of accounting policy regarding financial instruments); and
- Plan assets in the case of employees defined benefit plans that are measured at fair value

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

3. Functional and presentation currency

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

4. Current and non-current classification

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

C. Material accounting policies

A summary of the significant 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.

BHARTIYA RAIL BIJLEE COMPANY LIMITED BRBCL

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

The Company has elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment'& Ind AS 38-'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1. Initial recognition and measurement

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

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

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

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

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

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

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

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

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

1.2. Subsequent costs

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

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

BHARTIYA RAIL BIJLEE COMPANY LIMITED BRBCL

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

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

1.3. Decommissioning costs

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

1.4. De-recognition

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

1.5. Depreciation/amortization

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

Depreciation on the assets of power plants not governed by CERC Tariff Regulations, investment properties and consultancy business is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.

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

a) Kutcha roads	2 years
b) Enabling works – residential and non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips	5-15 years
c) Personal computers & laptops including peripherals.	3 years
d) Temporary erections including wooden structures.	1 year
e) Energy saving electrical appliances and fittings.	2-7 years
f) Solar/wind power plants which are not governed by CERC Tariff Regulations.	25 years
g) Furniture, Fixture, Office equipment and IT and other Communication equipment	5-15 years

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

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

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

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

Right-of -Use land and buildings relating to corporate and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

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

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to31 March2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

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

2. Capital work-in-progress

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

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

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

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

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

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

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

3.2. Subsequent costs:

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

3.3. De-recognition

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

3.4. Amortization

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

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

4. Regulatory deferral account balances

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

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

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

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5. Borrowing costs

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

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

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.

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

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

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

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use 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.

6. Inventories

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

Non-moving items of stores and spares are reviewed and diminution in the value of obsolete, unserviceable, surplus spares is ascertained and provided for.

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

7. Government grants

Government grants are recognized initially as deferred income 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

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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.

8. Fly ash utilization reserve fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

9. Provisions, contingent liabilities and contingent assets

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

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

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

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

10. Foreign currency transactions and translation

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

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences

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arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

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

11. Revenue

Company's revenues arise from sale and trading of energy and other income. Revenue from other income comprises interest from banks, employees, contractors etc., sale of scrap, other miscellaneous income, Surcharge received from beneficiaries for delayed payments, etc.

11.1. Revenue from sale of energy

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

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

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

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

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

Exchange differences on account of translation of foreign currency borrowings recognized upto 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation

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account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

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

Revenue from sale of energy saving certificates is accounted for as and when sold.

11.2. Other income

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

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

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

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

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

12. Employee benefits

12.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

For detailed disclosure on the Company's defined contribution schemes, refer note no 35.

12.2 Defined benefit plans

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

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of

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future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

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

12.3 Other long-term employee benefits

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

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

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

12.4 Short-term benefits

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

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

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13. Other expenses

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

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

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

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

14. Income tax

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

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

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

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

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

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

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

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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.

15. Leases

15.1. As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The 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.

15.2. As lessor

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer

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the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

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

Accounting for finance leases

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

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

Accounting for operating leases

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

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

16. Impairment of non-financial assets

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

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

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the

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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.

17. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place. The Company has only one segment "Generation of energy".

18. Dividends

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

19. 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.

20. Financial instruments

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

20.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

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 except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

Impairment of financial assets

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

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

(e) Loan commitments which are not measured as at FVTPL.

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(f) Financial guarantee contracts which are not measured as at FVTPL.

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

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

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

20.2 Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

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statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

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

20.3 Interest rate benchmark reform

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

– the change is necessary as a direct consequence of the reform; and

– the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

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

20.4 Financial guarantee contracts

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

20.5 Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

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20.6 Offsetting of financial assets and financial liabilities

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

21.Non -Current Assets Held for Sale

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

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

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

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

In circumstances, where an item of property, plant and equipment and intangible asset is permanently abandoned and retired from active use, however criteria of 'non-current assets held for sale' as above are not met, such items are not classified as held for sale and continued to be depreciated over their revised useful lives, as assessed. Such assets are evaluated for impairment in accordance with material accounting policy no. C.16.

D. Use of estimates and management judgments

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

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

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

1. Formulation of accounting policies

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

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

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

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

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

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

4. Defined benefit plans and long-term employee benefits

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

5. Revenues

The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

6. Leases not in legal form of lease

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

7.Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to

8. Regulatory deferral account balances

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

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9. Provisions and contingencies

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

10. Income taxes

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

2 Property, plant and equipment

As at31 March 2025

₹ Lakhs

Particulars	Gross Block				Depreciation				Net Block
	As at 01 April 2024	Additions	Adjustments/ Deductions	As at 31 March 2025	Upto 01 April 2024	Additions	Adjustments/ Deductions	Upto 31 March 2025	As at 31 March 2025
Land (including development expenses)									
Freehold	53,856.44	37.34	-	53,893.79	-	-	-	-	53,893.79
Right to Use (Land)	82.07	-	-	82.07	25.42	3.28	-	28.70	53.37
Roads, bridges, culverts & helipads	8,452.37	165.30	-	8,617.67	1,435.58	285.00	-	1,720.58	6,897.09
Building									
Main Plant	87,567.37	-	-	87,567.37	14,825.85	2,969.50	-	17,795.35	69,772.02
Others	24,765.26	1,582.60	-	26,347.86	5,267.23	872.33	-	6,139.56	20,208.30
Temporary erection	790.49	-	-	790.49	790.49	-	-	790.49	-
Water supply, drainage & sewerage system	3,579.23	113.14	-	3,692.37	831.82	222.75	-	1,054.57	2,637.80
MGR track and signalling system	34,979.90	-	-	34,979.90	7,933.64	1,564.68	-	9,498.32	25,481.58
Plant and equipment	694,682.43	12,445.41	-	707,127.84	198,052.58	39,869.55	-	237,922.13	469,205.71
Furniture and fixtures	2,981.80	452.22	-	3,434.02	912.48	205.37	-	1,117.85	2,316.17
Vehicles (Owned)	2.88	15.40	-	18.28	1.22	1.39	-	2.61	15.67
Office equipment	753.40	51.10	-	804.50	388.26	72.41	-	460.67	343.83
EDP, WP machines and satcom equipment	739.88	159.75	(16.55)	883.08	411.16	154.44	(16.55)	549.05	334.02
Construction equipments	818.75	476.14	-	1,294.89	545.47	65.01	-	610.48	684.41
Electrical Installations	2,914.81	192.81	-	3,107.62	1,270.49	176.86	-	1,447.35	1,660.27
Communication Equipments	117.01	-	-	117.01	79.06	4.17	-	83.23	33.78
Hospital equipments	310.03	2.38	-	312.41	40.86	24.57	-	65.43	246.98
Laboratory and workshop equipments	365.01	1.24	-	366.25	90.63	19.13	-	109.76	256.49
Capital spares	8,819.77	11,541.03	-	20,360.80	1,503.65	1,166.93	-	2,670.58	17,690.22
Total	926,578.89	27,235.86	(16.55)	953,798.20	234,405.89	47,677.37	(16.55)	282,066.71	671,731.50

As at31 March 2024

₹ Lakhs

Particulars	Gross Block				Depreciation				Net Block
	As at 01 April 2023	Additions	Adjustments/ Deductions	As at 31 March 2024	Upto 01 April 2023	Additions	Adjustments/ Deductions	Upto 31 March 2024	As at 31 March 2024
Land (including development expenses)									
Freehold	52,914.04	942.40	-	53,856.44	-	-	-	-	53,856.44
Right to Use (Land)	82.07	-	-	82.07	22.14	3.28	-	25.42	56.65
Roads, bridges, culverts & helipads	7,757.34	695.03	-	8,452.37	1,174.09	261.49	-	1,435.58	7,016.79
Building									
Main Plant	86,325.27	1,242.10	-	87,567.37	11,903.11	2,922.74	-	14,825.85	72,741.52
Others	23,901.09	864.17	-	24,765.26	4,437.05	830.18	-	5,267.23	19,498.03
Temporary erection	790.49	-	-	790.49	790.49	-	-	790.49	-
Water supply, drainage & sewerage system	3,231.14	348.09	-	3,579.23	641.45	190.37	-	831.82	2,747.41
MGR track and signalling system	34,979.90	-	-	34,979.90	6,368.96	1,564.68	-	7,933.64	27,046.26
Plant and equipment	687,084.47	7,597.96	-	694,682.43	159,177.54	38,875.04	-	198,052.58	496,629.85
Furniture and fixtures	2,897.87	164.03	(80.10)	2,981.80	730.10	195.28	(12.90)	912.48	2,069.32
Vehicles (Owned)	2.88	-	-	2.88	0.94	0.28	-	1.22	1.66
Office equipment	721.08	32.68	(0.36)	753.40	308.70	79.64	(0.08)	388.26	365.14
EDP, WP machines and satcom equipment	605.61	246.23	(111.96)	739.88	406.56	116.41	(111.81)	411.16	328.71
Construction equipments	817.66	1.09	-	818.75	482.30	63.17	-	545.47	273.28
Electrical Installations	2,914.81	-	-	2,914.81	1,049.62	220.87	-	1,270.49	1,644.32
Communication Equipments	113.76	3.25	-	117.01	72.68	6.38	-	79.06	37.95
Hospital equipments	129.02	181.18	(0.17)	310.03	24.46	16.45	(0.05)	40.86	269.17
Laboratory and workshop equipments	364.90	0.11	-	365.01	71.57	19.06	-	90.63	274.38
Capital spares	6,500.60	2,319.17	-	8,819.77	847.87	655.78	-	1,503.65	7,316.12
Total	912,133.99	14,637.49	(192.59)	926,578.89	188,509.63	46,021.10	(124.84)	234,405.89	692,173.01

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2 Property, plant and equipment (continued)

a) The conveyancing of the title to 14.986 acres of freehold land of value ₹ 475.89 lakhs (31 March 2024: 14.986 acres of value ₹ 475.89 Lakhs) in favour of the Company are awaiting completion of legal formalities.

b) Refer note 16 and 19 for information on property, plant and equipment pledged as security by the company.

c) Spare parts of ₹ 5 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.

d) Deduction/adjustments from gross block and depreciation for the year represents inter class transfer of asset and disposal of asset.

e) Estimated amount of contracts remaining to be executed on capital account and is not provided for as at 31 March 2025 is ₹ 59,474.01 Lakhs (31 March 2024: ₹73,866.62 Lakhs).

f) Property, plant and equipment costing ₹ 5000/- or less, are fully depreciated in the year of acquisition.

g) During physical verification assets amounting to ₹ 15.07 Lakhs (31 March 2024: ₹ 15.07 Lakhs) were missing for which investigation is pending hence not adjusted in this schedule.

h) Gross carrying amount of fully depreciated property, plant and equipment that are still in use is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Temporary erection	983.88	983.88
Plant and equipment	6.93	3.22
Furniture and fixtures	63.75	57.97
Vehicles (Owned)	0.04	0.04
Office equipment	29.00	25.99
EDP, WP machines and satcom equipment	317.93	231.98
Communication Equipments	1.02	1.02
Water supply, drainage & sewerage system	0.04	0.04
Laboratory and workshop equipments	0.18	0.18
Hospital equipments	0.85	0.85
Electrical installations	13.54	9.03
Total	**1,417.15**	**1,314.19**

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3 Capital work-in-progress

As at31 March 2025

₹ Lakhs

Particulars	As at 01 April 2024	Additions	Deductions/ Adjustments	Capitalized	As at 31 March 2025
Development of land	-	38.39	(37.34)	-	**1.05**
Roads, bridges, culverts & helipads	1.11	108.81	(13.83)	-	**96.09**
Buildings					
Main plant	759.78	331.42	(51.79)	-	**1,039.41**
Others	51,308.19	24,348.91	(472.83)	3,644.83	**71,539.44**
Temporary erection	224.00	46.56	-	223.51	**47.05**
Water supply, drainage and sewerage system	27.26	63.32	(90.17)	-	**0.41**
MGR track and signalling system	3,200.01	1,875.30		-	**5,075.30**
Plant and equipment	14,516.24	7,614.22	(7,194.92)	5,019.27	**9,916.27**
Furniture and fixtures	(0.00)	9.02	-	4.51	**4.51**
EDP/WP machines & satcom equipment	88.91	1.70	(0.54)	88.37	**1.70**
Construction equipments	2.11	61.16	-	55.41	**7.86**
Electrical installations	305.54	98.52	(403.95)	-	**0.11**
Office equipment	7.93	2,535.33	(0.75)	7.32	**2,535.18**
Hospital equipments	0.00	1.68	-	0.83	**0.85**
Laboratory and workshop equipments	1.06	3.89	(1.06)	-	**3.89**
	70,442.13	37,138.22	(8,267.18)	9,044.05	**90,269.11**
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	-	29.50	-	-	**29.50**
Pre-commissioning expenses (net)	-	-	-	-	**-**
Others expenses attributable to Project (Adj)	-			-	**-**
Expenditure during construction period (net)*	-	2,417.57	-	-	**2,417.57**
Less: Allocated to related works	-	2,417.57	-	-	**2,417.57**
	70,442.13	37,167.72	(8,267.18)	9,044.05	90,298.61
Construction stores	9,241.04	340.88	(1,650.96)	-	**7,930.96**
Total	**79,683.17**	**37,508.60**	**(9,918.14)**	**9,044.05**	**98,229.57**

* Brought from expenditure during construction period (net) - note 32

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3 Capital work-in-progress (continued)

As at31 March 2024 ₹ Lakhs

Particulars	As at 01 April 2023	Additions	Deductions/ Adjustments	Capitalized	As at 31 March 2024
Development of land	-	943.55	(943.55)	-	-
Roads, bridges, culverts & helipads	65.47	29.54	(23.18)	70.71	**1.11**
Buildings					-
Main plant	746.41	385.47	(369.08)	3.02	**759.78**
Others	26,999.53	25,065.48	(96.73)	660.09	**51,308.19**
Temporary erection	51.99	173.11	(1.10)	-	**224.00**
Water supply, drainage and sewerage system	-	72.16	(44.90)	-	**27.26**
MGR track and signalling system	2,029.90	1,170.11		-	**3,200.01**
Plant and equipment	14,359.85	9,675.02	(7,862.81)	1,655.82	**14,516.24**
Furniture and fixtures	39.78	-	(39.78)	-	**(0.00)**
EDP/WP machines & satcom equipment	-	89.90	-	1.00	**88.91**
Construction equipments	-	2.11	-	-	**2.11**
Electrical installations	190.90	114.64	-	-	**305.54**
Office equipment	-	10.28	-	2.35	**7.93**
Laboratory and workshop equipments	1.06	-	-	-	**1.06**
	44,484.89	**37,731.49**	**(9,381.13)**	**2,393.12**	**70,442.13**
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	-	-	-	-	-
Pre-commissioning expenses (net)	-	-	-	-	-
Others expenses attributable to Project (Adj)	-			-	-
Expenditure during construction period (net)*	-	1,755.39	-	-	**1,755.39**
Less: Allocated to related works	-	1,755.39	-	-	**1,755.39**
	44,484.89	**37,731.49**	**(9,381.13)**	**2,393.12**	**70,442.13**
Construction stores	9,571.33	462.97	(793.26)	-	**9,241.04**
Total	**54,056.22**	**38,194.46**	**(10,174.39)**	**2,393.12**	**79,683.17**

* Brought from expenditure during construction period (net) - note 32

3 Capital work-in-progress (continued)

a) Exchange differences capitalised are disclosed in the 'Addition' column of CWIP and allocated to various heads of CWIP in the year of capitalisation through 'Deductions/ Adjustment' column of CWIP. Exchange differences in respect of assets already capitalised are disclosed in the 'Deductions/Adjustments' column of PPE. Asset-wise details of exchange differences and borrowing costs included in the cost of major heads of PPE and CWIP through 'Addition' or 'Deductions/Adjustments' column are given below:

₹ Lakhs

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Exchange difference	**Borrowing costs**	**Exchange difference**	**Borrowing costs**
Building:				
Main Plant	-	9.06	-	-
Others	-	1,802.75	-	1,240.67
Plant & Machinery	59.77	306.23	16.01	290.33
MGR Track and Signalling system	-	141.50	-	127.50
Electrical Installation	-	0.11	-	-
Roads, bridges, culverts & helipads	-	0.84	-	2.05
Temporary erection	-	0.46	-	-
Water supply, drainage and sewerage system	-	0.41	-	-
Furniture and fixtures	-	-	-	-
EDP/WP machines & satcom equipment	-	-	-	-
Others including pending allocation	-	-	-	-
Office equipment		11.58	-	-
Total	**59.77 -**	**2,272.93**	**16.01**	**1,660.56**

b) During the year ended 31 March 2025, the Company incurred pre-commissioning expenditure of ₹ NIL Lakhs (31.03.2024-NIL Lakhs) and earned pre-commissioning sales of ₹ NIL Lakhs (31.03.2024-NIL Lakhs) resulting in net pre-commissioning expenditure of ₹ NIL Lakhs (31.03.2024-NIL Lakhs).

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4 Intangible assets

As at31 March 2025

₹ Lakhs

Particulars	Gross block				Amortisation				Net Block
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	Upto 01 April 2024	For Additions	Deductions	Upto 31 March 2025	As at 31 March 2025
Software	27.24	4.93	-	32.17	27.24	1.64	-	28.88	3.29
Right to use land	28.09	-	-	28.09	6.74	1.12	-	7.86	20.23
Total	**55.33**	**4.93**	**-**	**60.26**	**33.98**	**2.76**	**-**	**36.74**	**23.52**

As at31 March 2024

₹ Lakhs

Particulars	Gross block				Amortisation				Net Block
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	Upto 01 April 2023	For Additions	Deductions	Upto 31 March 2024	As at 31 March 2024
Software	27.24	-	-	27.24	24.73	2.51	-	27.24	-
Right to use land	28.09	-	-	28.09	5.61	1.13	-	6.74	21.35
Total	**55.33**	**-**	**-**	**55.33**	**30.34**	**3.64**	**-**	**33.98**	**21.35**

a) Depreciation/amortisation of tangible and intangible assets for the year is allocated as given below:

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transferred to expenditure during construction period (net) - note 32	-	-
Allocated to fuel cost	1,811.44	1,811.32
Recognised in profit and loss	45,868.69	44,213.41
Total	**47,680.13**	**46,024.73**

b) Gross carrying amount of fully depreciated intangible assets that are still in use is given below:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Software	27.24	27.24
Total	**27.24**	**27.24**

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5 Other non-current assets

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances		
Unsecured, considered good		
Covered by bank guarantee	1,317.32	1,329.57
Others	5,708.96	6,982.85
	7,026.28	**8,312.42**
Advances other than capital advances		
Advance tax and tax deducted at source	25,872.69	18,560.10
Less: Provision for tax	25,223.95	15,174.48
	648.74	**3,385.62**
Total	**7,675.02**	**11,698.04**

a) Disclosure with respect to advances to related parties is made in note 41.

6 Deferred tax Asset (net)

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset (net)		
Unabsorbed depreciation	78,191.10	94,553.98
Minimum alternate tax	39,725.03	30,201.82
Provision for employee benefits	63.67	47.29
Less: Deferred tax liability		
Difference in book depreciation and tax depreciation	109,876.63	109,064.50
Total	**8,103.17**	**15,738.59**

a) Refer note 39 for disclosure related to income tax.
b) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
c) Movement in deferred tax balances

For the year ended 31 March 2025 ₹ Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Unabsorbed depreciation	**94,553.98**	(16,362.88)	-	**78,191.10**
Minimum alternate tax	**30,201.82**	9,523.21	-	**39,725.03**
Provision for employee benefits	**47.29**	15.36	1.02	**63.67**
Sub-total (A)	**124,803.09**	(6,824.31)	1.02	**117,979.80**
Less: Deferred tax liability				
Difference in book depreciation and tax depreciation	**109,064.50**	812.13	-	**109,876.63**
Sub-total (B)	**109,064.50**	812.13	-	**109,876.63**
Deferred tax assets (net) [A - B]	**15,738.59**	**(7,636.44)**	**1.02**	**8,103.17**

For the year ended 31 March 2024 ₹ Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax asset				
Unabsorbed depreciation	96,255.36	(1,701.38)	-	94,553.98
Minimum alternate tax	21,144.89	9,056.93	-	30,201.82
Provision for employee benefits	**21.50**	25.90	(0.11)	**47.29**
Sub-total [A]	**117,421.75**	**7,381.45**	**(0.11)**	**124,803.09**
Less: Deferred tax liability				
Difference in book depreciation and tax depreciation	106,706.51	2,357.99	-	109,064.50
Sub-total [B]	**106,706.51**	2,357.99	-	**109,064.50**
Deferred tax assets (net) [A - B]	**10,715.24**	**5,023.46**	**(0.11)**	**15,738.59**

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7 Inventories

₹ Lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Coal	14,542.12	5,217.26
Fuel Oil	451.81	552.71
Stores and Spares	16,724.42	11,092.97
Chemicals & consumables	255.25	1,812.87
Steel Scrap	-	-
Loose tools	64.50	13.74
Others (refer b below)	3,478.73	3,065.58
Sub Total	**35,516.83**	**21,755.13**
Less: Provision for shortages	551.66	507.42
Total	**34,965.17**	**21,247.71**

a) Above figures includes Material in Transit. Details of material in transit as on reporting date as below.

₹ Lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Coal	977.44	979.09
Stores and spares	37.70	13.73
Chemicals & consumables	19.36	15.20
Others	0.20	0.20
Total	**1,034.70**	**1,008.22**

b) Other includes cement, steel, electrical consumables etc.
c) Refer note 16 and 19 for information on inventory pledged as security by the company.
d) Paragraph 32 of Ind AS 2, 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realisable value of the inventories is not lower than the cost.
e) Scrap Inventory is not valuated and entire Scrap Inventory Value is charged to P&L.
f) Inventory recognised as expense during the year:

₹ Lakhs

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Fuel Expense	193,588.91	189,984.55
Others	9,498.47	5,484.50
Total	**203,087.38**	**195,469.05**

8 Trade receivables

₹ Lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Trade receivables (unsecured, considered good)	44,610.62	37,776.72
Total	**44,610.62**	**37,776.72**

a) The company's exposure to credit risk is disclosed in note 34.
b) Refer note 41 for related party disclosures.
c) Trade receivable includes unbilled revenue of ₹ 37132.58 Lakhs (31 March 2024: ₹ 29940.29 Lakhs) representing amount billed to the beneficiaries after 31 March for energy sales.
d) Trade receivable also includes late payment surcharge receivable ₹ NIL Lakhs (31 March 2024: ₹ 70.99 lakhs).

9 Cash and cash equivalents

₹ Lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Balances with banks		
Current accounts	1,057.66	1,176.33
Deposits with original maturity up to three months (including interest accrued)	-	180.00
Cheques on hand	-	-
Others (stamps in hand)	0.16	0.16
Total	**1,057.82**	**1,356.49**

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10 Bank balances other than cash and cash equivalents

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks towards:		
Fly ash utilization reserve fund	2,337.58	1,627.98
Corporate social responsibility reserve fund	591.45	777.95
Margin money	280.60	-
Unpaid dividend account balance	0.51	0.51
Total	**3,210.14**	**2,406.44**

11 Other financial assets

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Insurance claim receivable		
Unsecured, considered good	-	-
Considered doubtful	1,547.86	1,216.81
Less: Allowance for doubtful claims	1,547.86	1,216.81
	-	-
Receivable from NTPC Limited	-	-
Recoverable from vendors	47.02	268.48
Total	**47.02**	**268.48**

a) The company's exposure to credit risk is disclosed in note 34.

12 Other current assets

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with Government Authorities	2,874.86	3,297.61
Other recoverable (refer note a below)	5,175.11	20.00
Unsecured Advances		
Employees	0.28	24.58
Contractors & suppliers	2,626.17	7,509.50
Others (refer note b below)	538.22	368.68
Total	**11,214.64**	**11,220.37**

a) Other recoverable includes amount recoverable from Railways towards freight and recoverable from NTPC Limited towards freight charges, supply of steel etc.

b) Other advances represents insurance premium paid in advance, CSR excess Spent .

13 Regulatory deferral account debit balances

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
On account of		
Ash transportation cost	6,866.37	3,881.63
Foreign currency fluctuation	676.96	723.47
Exchange differences	-	-
Total	**7,543.33**	**4,605.10**

a) Regulatory deferral account balances have been accounted in line with Accounting policy no. C.4 (Note 1). Refer Note 45 for detailed disclosures.

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14 Equity share capital

₹ Lakhs

Particulars	As at31 March 2025		As at31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity shares of par value ₹10/- each	**2,500,000,000**	**250,000.00**	**2,500,000,000**	**250,000.00**
Issued, subscribed and fully paid up				
Equity shares of par value ₹10/- each	**2,397,461,538**	**239,746.15**	**2,397,461,538**	**239,746.15**

a) **Movements in equity share capital:**

₹ Lakhs

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	2,397,461,538	239,746.15	2,397,461,538	239,746.15
Shares issued during the year	-	-	-	-
Closing balance	**2,397,461,538**	**239,746.15**	**2,397,461,538**	**239,746.15**

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 equity shareholders are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Dividends**

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Dividends paid and recognised during the year		
Final dividend for the year ended 31 March 2024 of ₹ NIL (31 March 2023: ₹ NIL) per equity share	-	-
Interim dividend for the year ended 31 March 2025 of ₹ 1.25 (31 March 2024: ₹ 1.56) per equity share	30,000.00	37,500.00
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil (31 March 2024: ₹ NIL) per equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	-	-

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

Particulars	As at31 March 2025		As at31 March 2024	
	Number of Shares	%	Number of Shares	%
NTPC Ltd.	1,77,41,21,538	74.00	1,77,41,21,538	74.00
Ministry of Railways	62,33,40,000	26.00	62,33,40,000	26.00

e) **Details of shares held by promoters:**

Promoter name	Number of Shares	%	% Change during the year
As at31 March 2025			
NTPC Limited	1,77,41,21,538	74.00	No change during the year
Ministry of Railways	62,33,40,000	26.00	No change during the year
As at31 March 2024			
NTPC Limited	1,77,41,21,538	74.00	No change during the year
Ministry of Railways	62,33,40,000	26.00	No change during the year

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15 Other equity

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Corporate social responsibility reserve (refer note 40)	-	-
Fly ash utilisation reserve fund	2,166.43	1,627.98
Retained earnings	69,807.90	60,908.76
Total	**71,974.33**	**62,536.74**

a) **Corporate social responsibility reserve**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has recognised provision for unspent amount, refer note 40 for detailed disclosure.

₹ Lakhs

Reconciliation of corporate social responsibility reserve	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	-
Add: Transfer from retained earning	-	-
Less: Transfer to retained earning	-	-
Closing balance	**-**	**-**

b) **Fly ash utilisation reserve fund**

The amount collected from sale of fly ash and fly ash based products kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. The fund balance has been kept in 'Bank balances other than cash & cash equivalents' (note 10).

The Company has transferred the total proceeds from sale of fly ash to this reserve without adjusting expenses incurred on fly ash Transportation as the Company intends to utilise the total proceeds for the activities permitted by CERC Regulation.

₹ Lakhs

Reconciliation of fly ash utilisation reserve fund	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1,627.98	1,344.79
Add: Transferred during the year:		
Revenue from operations	567.21	295.36
Less: Utilised during the year:		
Other expenses	28.76	12.17
Closing balance	**2,166.43**	**1,627.98**

c) **Retained earnings**

₹ Lakhs

Reconciliation of retained earnings	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	60,908.76	46,708.19
Profit for the year from Statement of Profit and Loss	38,901.06	51,700.36
Other comprehensive income	(1.90)	0.21
Final Dividend paid	-	-
Interim Dividend paid	(30,000.00)	(37,500.00)
Transfer to corporate social responsibility reserve	-	-
Transfer from corporate social responsibility reserve	-	-
Rounding off adjustment	(0.02)	-
Closing balance	**69,807.90**	**60,908.76**

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16 Non-current borrowings

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Rupee term loan from bank	459,211.96	465,716.93
	459,211.96	**465,716.93**
Less :Current Maturities of Long term Borrowings		
Secured rupee term loans		
Less: Current maturities of non-current borrowings	42,770.05	41,103.38
	42,770.05	**41,103.38**
Less: Interest accrued but not due on secured borrowings	424.41	1,159.09
Total	**416,017.50**	**423,454.46**

a) Details of terms of repayment and rate of interest

₹ Lakhs

Name of lender	As at 31 March 2025	As at 31 March 2024
Bank of Baroda (Vijaya Bank) (carries variable interest rate linked to 1 Month MCLR compounded and payable at monthly rests and repayable in quarterly instalments of INR 2,492.09 Lakhs up to June 2034)	92,393.14	102,364.89
Canara Bank (carries variable interest rate linked to 3 month MCLR + spread compounded and payable at monthly rests repayable in 60 quarterly instalments of INR 1,666.67 Lakhs up to June 2034)	61,681.53	68,333.61
State Bank of India (carries variable interest rate linked to 3 Month MCLR compounded and payable at monthly rests and repayable in in 48-54 quarterly instalments up to March 2035 after moratorium up to March 2024)	136,339.89	147,295.14
ICICI Bank (carries variable interest rate linked to 3 Month MCLR without compounded and payable at monthly rests and repayable in 54 quarterly instalments up to March 2035)	112,588.72	123,818.93
HDFC Bank (carries variable interest rate linked to 1 month T bill + spread compounded and payable at monthly rests and repayable in 48 quarterly instalments up to December 2037)	56,208.67	23,904.36
Total	**459,211.96**	**465,716.93**

b) Details of securities

All Term loans are secured by the following on the basis of first pari passu charge on the entire project assets of the company other than Current Assets:
(i) First charge on the entire project's immovable properties, both present and future.
(ii) First charge by way of hypothecation of all the Company's movables assets, intangible and goodwill, both present and future.

In addition to the fist Charge on the fixed asset as mentioned above, the term loans from Canara Bank and Bank of Baroda are also secured by way of second pari pasu charge on the current assets of the Company.

c) Refer note no 34 for details of undrawn borrowing facilities available as at reporting date.

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

17 Other non-current financial liabilities

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital expenditure		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7,701.52	365.60
Total	**7,701.52**	**365.60**

a) Payable for capital expenditure represents liability towards equipment supplier and erection vendors pending evaluation of performance and guarantee test results.

b) Refer note 41 for related party disclosures.

c) The company's exposure to currency and liquidity risks related to above financial liability is disclosed in note 34.

d) Detailed disclosures as required under MSMED Act, 2006 is made in note 43.

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18 Non-current provisions

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences & Others	67.89	-
Gratuity	35.22	22.72
Total	**103.11**	**22.72**

a) Disclosures as per Ind AS 19 - 'Employee Benefits' are provided in note 35.

19 Current borrowings

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Working capital loan (refer a below)	1,299.75	-
Current maturities of non-current borrowings from Banks	42,770.05	41,103.38
Total	**44,069.80**	**41,103.38**

a) Working capital loans carry variable interest rate linked to respective bank MCLR plus spread and permitted working capital demand loans have rate of interest linked to tenure based MCLR of the respective Bank. These loans are repayable on demand and are secured by way of pari passu first charge on entire current assets (both present and future) and second pari passu charge on all the fixed assets of the company.

b) Details in respect of rate of interest and terms of repayment of current maturities of secured long term borrowings indicated above are disclosed in note 16.

c) Refer note no 34 for details of undrawn borrowing facilities available as at reporting date.

20 Trade payables

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payable for goods and services		
Total outstanding dues of micro and small enterprises	1,966.80	1,310.17
Total outstanding dues of creditors other than micro and small enterprises	15,826.06	16,753.76
Total	**17,792.86**	**18,063.93**

a) Refer note 41 for related party disclosures.

b) Detailed disclosures as required under MSMED Act, 2006 is made in note 43.

c) The company's exposure to liquidity risks related to trade payable is disclosed in note 34.

21 Other financial liabilities

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital expenditure		
- micro and small enterprises	951.60	864.06
- other than micro and small enterprises	52,152.42	46,740.05
Contractual Obligation	3,182.10	3,740.81
Interest accrued but not due on borrowings	424.41	1,159.09
Other payables		
Deposits from contractors	27.49	550.90
NTPC Ltd	8,710.25	5,463.55
Payable to employees	1,667.47	1,712.73
Provision for unspent CSR	1,155.23	983.54
Others	642.88	151.13
Bank book overdraft	-	557.47
Total	**68,913.85**	**61,923.33**

a) Payable for capital expenditure represents liability towards equipment supplier and erection vendors pending evaluation of performance and guarantee test results.

b) Detailed disclosures as required under MSMED Act, 2006 is made in note 43.

c) Other payables - others include towards Material Received, administration expenses payable etc.

d) The company's exposure to currency and liquidity risks related to above financial liability is disclosed in note 34.

e) Refer note 41 for related party disclosures.

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22 Other current liabilities

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	147.17	557.88
Others (includes material received on loan)	68.20	68.20
Tax deducted at source and other statutory dues	2,017.16	221.75
Total	**2,232.53**	**847.83**

23 Provisions

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for obligations incidental to Land acquisition	10,009.88	12,988.97
Provision for arbitration cases	1,639.78	1,228.43
Provision for shortages in property, plant and equipment	15.07	15.07
Provision for employee benefits		
Compensated absences & Others	2.37	57.56
Gratuity	76.74	55.06
Total	**11,743.84**	**14,345.09**

a) Refer note 42 for disclosure as per Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets'.

b) Disclosures as per Ind AS 19 - 'Employee Benefits' are provided in note 35.

24 Regulatory deferral account credit balances

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
On account of		
Exchange differences	12.84	47.63
Deferred tax (refer b below)	8,103.18	15,738.60
Total	**8,116.02**	**15,786.23**

a) Regulatory deferral account balances have been accounted in line with Accounting policy no. C.4 (Note 1). Refer Note 45 for detailed disclosures.

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

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25 Revenue from operations

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Energy sales	362,203.05	366,988.35
Sale of fly ash	567.21	295.36
Less: Transferred to fly ash utilisation reserve fund	567.21	295.36
	-	-
Other operating income		
Interest from customers	3,304.08	3,766.39
Total	**365,507.13**	**370,754.74**

a) Energy sales are net off rebate to beneficiaries amounting to ₹ 5,086.27 Lakhs (31 March 2024: ₹4,509.37 Lakh).

b) Refer note 48 for detailed disclosure in respect of revenue from contract with customers.

c) The Company has not surrendered or disclosed any income which was not recorded in the books of accounts during the year in the tax assessment under the Income Tax Act, 1961.

d) The company has not traded or invested in crypto currency or virtual currency during the financial year.

e) Sales of electricity pertaining to previous years recognized during the current period based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL) is ₹ 9,135.05 Lakhs including Interest from Customers of Rs 3,304.08 lakhs

26 Other income

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets measured at amortised cost		
Deposit with banks	769.81	385.90
Others	-	-
Interest on income tax refund	-	257.07
Other non-operating income		
Late payment surcharge from beneficiaries	89.93	347.95
Net gain in foreign currency transactions and translations	-	47.63
Profit on disposal of property, plant and equipment	0.17	1.44
Provision written back	-	-
Miscellaneous income (refer note a below)	360.36	327.63
Sub-total	**1,220.27**	**1,367.62**
Less: Transferred to expenditure during construction period (net)- note 32	-	-
Total	**1,220.27**	**1,367.62**

a) Miscellaneous income includes rent received from employees, recoveries from vendors and other miscellaneous receipts.

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27 Fuel cost

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Coal	192,287.28	187,118.98
Oil	1,301.63	2,865.57
Total	**193,588.91**	**189,984.55**

a) Coal are subject to quality check in terms of grade. Central Coalfields Limited and Northern Coalfields Limited are the main suppliers of coal. Earlier GST and royalty charges were not getting reversed while issuing Credit Note, However beginning in FY 2024-25 same is getting reversed.

28 Employee benefits expense

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	7,260.07	8,026.28
Contribution to provident and other funds	1,493.78	1,761.52
Staff welfare expenses	1,365.28	1,170.08
Sub-total	**10,119.13**	**10,957.88**
Less: Transferred to expenditure during construction period (net)- note 32	91.20	80.09
Less: Allocated to fuel cost	134.16	228.15
Total	**9,893.77**	**10,649.64**

a) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in note 35.

b) In accordance with Accounting Policy no. C.13 (note 1), an amount of ₹ 1220.82 Lakhs (31 March 2024: ₹ 1470.42 Lakhs) towards provident fund, pension, gratuity, post retirement medical facilities & other terminal benefits and ₹ 272.96 Lakhs (31 March 2024: ₹ 291.10 Lakhs) towards leave & other benefits, are paid /payable to the holding company (NTPC Ltd) and included in 'Employee Benefits'.

29 Finance costs

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance costs on financial liabilities measured at amortised cost		
Rupee term loans	39,446.42	40,540.77
Unwinding of discount on vendor liabilities	0.36	217.36
Cash credit account	109.00	394.17
Interest on Income Tax	91.23	-
	39,647.01	**41,152.30**
Other borrowing cost	-	-
Sub-total	**39,647.01**	**41,152.30**
Less: Transferred to expenditure during construction period (net)- note 32	2,272.93	1,660.56
Total	**37,374.08**	**39,491.74**

30 Depreciation and amortisation expense

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On property, plant and equipment- Note 2	47,677.37	46,021.10
On intangible assets- Note 4	2.76	3.63
	47,680.13	**46,024.73**
Less: Allocated to fuel cost	1,811.44	1,811.32
Less: Transferred to expenditure during construction period (net)- note 32	-	-
Total	**45,868.69**	**44,213.41**

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31 Other expenses

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power charges (net of recoveries)	39.17	62.25
Water charges	954.49	924.10
Stores consumed	259.59	248.49
Repairs and maintenance		
Buildings	812.65	556.96
Plant &Machinery	15,057.01	11,601.28
Others	1,123.37	846.63
Load dispatch centre charges	108.22	135.46
Insurance	913.88	771.74
Interest to beneficiaries	-	-
Rates & Taxes	11.81	12.74
Training & recruitment expenses	7.95	7.05
Communication expenses	82.08	134.95
Inland Travel	394.56	438.73
Foreign Travel	4.76	1.59
Tender expenses (net of recoveries)	(0.34)	(1.00)
Payment to auditors	8.18	6.30
Advertisement and publicity	41.64	71.80
Security expenses	4,978.53	3,950.81
Entertainment expenses	106.16	93.25
Expenses for guest house (net of recoveries)	146.09	193.98
Education expenses	98.05	82.99
Ash utilization and marketing expenses	6,154.17	6,160.57
Professional charges and consultancy fee	759.78	525.96
Legal expenses	16.29	78.70
EDP hire and other charges	85.43	23.60
Printing and stationery	18.39	19.44
Hire charge of vehicles	346.96	374.44
Net loss in foreign currency transactions and translations	34.79	-
Transport Vehicle running expenses	11.98	10.00
Horticulture Expenses	133.68	119.42
Hire charges of construction equipment	-	-
Loss on disposal/write-off of PPE	-	13.31
Corporate social responsibility expense (refer note 40)	872.37	720.54
Miscellaneous expenses	431.37	812.32
	34,013.06	**28,998.40**
Less: Allocated to fuel cost	133.09	777.19
Less: Transferred to expenditure during construction period (net)- note 32	53.44	14.74
Less: Transferred to fly ash utilisation reserve fund	28.76	12.18
Less: Transferred to CSR Expenses	-	(0.15)
Total	**33,797.77**	**28,194.44**

a) Miscellaneous expenses includes bank charges, tree plantation, provision for arbitration, etc.

b) Details in respect of payment to auditors:

Statutory audit fee	4.78	4.13
Tax audit fee	0.92	0.94
Other services	2.48	1.23
Total	**8.18**	**6.30**

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32 Expenditure during construction period (net)

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Employee benefits expense		
Salaries and wages	91.20	80.09
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total (A)	**91.20**	**80.09**
B. Finance costs		
Interest on		
Rupee term loans	2,270.86	1,443.20
Less: Interest on short term deposits		
Unwinding of discount on account of vendor liabilities	2.07	217.36
Total (B)	**2,272.93**	**1,660.56**
C. Depreciation and amortisation (C)	-	-
D. Generation, administration & other expenses		
Power charges	44.87	-
Water charges	-	-
Rent	-	-
Repairs & maintenance		
Buildings	-	-
Machinery	-	-
Others	3.68	13.70
Insurance		
License Fee	-	-
Communication expenses	-	-
Travelling expenses	-	-
Tender expenses		
Payment to auditors		
Advertisement and publicity		
Security expenses	-	-
Entertainment expenses	-	-
Expenses for guest house		
Books and periodicals	-	-
Professional charges and consultancy fee	-	-
Legal expenses	-	-
EDP Hire and other charges	-	-
Printing and stationery	-	-
Hiring of vehicles	4.89	1.04
Bank charges	-	-
Miscellaneous expenses	-	-
Total (D)	**53.44**	**14.74**
E. Less: Other income		
Contractors	-	-
Miscellaneous income	-	-
Total (E)	-	-
Grand total (A+B+C+D)	**2,417.57**	**1,755.39**

*** Carried to Capital work-in-progress - (note 3)**

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33 Fair value measurements

a) Financial instruments by category

All financial assets and liabilities viz. cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, unbilled revenue, term loans, payable for capital expenditure, trade payables, interest accrued on borrowings, employee related liabilities, payable to related parties, deposits from contractors and suppliers and payable for expenses are measured at amortized 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.

	Level 2	₹ Lakhs
Financial instruments which are measured at amortized cost for which fair values are disclosed	**As at 31 March 2025**	**As at 31 March 2024**
Financial liabilities:		
Rupee Term Loan	458,787.55	464,557.84
Payable for capital expenditure	7,701.52	365.60
Total	**466,489.07**	**464,923.44**

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.

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

₹ Lakhs

Fair value of financial liabilities measured at amortized cost	**As at31 March 2025**		**As at31 March 2024**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Rupee term loans	458,787.55	458,787.55	464,557.84	464,557.84
Payable for capital expenditure	7,701.52	7,701.52	365.60	365.60
Total	**466,489.07**	**466,489.07**	**464,923.44**	**464,923.44**

The carrying amounts of short term cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, unbilled revenue, trade payables, interest accrued on borrowings, employee related liabilities, payable to related parties, deposits from contractors and suppliers and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

The fair values for Rupee term loans and payable for capital expenditure were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

34 Financial risk management

The Company's principal financial liabilities comprise loans in domestic currency and payables for capital expenditure. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash at bank and deposits with bank.

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

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

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

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

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34 Financial risk management (continued)

a) **Market risk**

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

Interest rate risk

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

Refer note 16 and 19 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Cash flow sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the previous year.

₹ Lakhs

Particulars	Profit (Loss)	
	100 bp increase	100 bp decrease
Rupee term loans		
For the year ended 31 March 2025	(4,605.10)	4,605.10
For the year ended 31 March 2024	(4,756.82)	4,756.82

The Company executes import agreements for the purpose of purchase of capital goods. As per the CERC regulations, the gain/loss on account of exchange rate variations on all long term and short term foreign currency monetary items is recoverable from beneficiaries. Hence, the impact of strengthening or weakening of Indian rupee against USD and Euro on the statement of profit and loss would not be very significant.

The currency profile of financial liabilities as at 31 March 2025 , 31 March 2024 are as below:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital expenditure		
USD	108.92	105.99
EURO	4,437.62	4,324.67
Total	**4,546.54**	**4,430.66**

Sensitivity analysis

Since the impact of strengthening or weakening of INR against USD and Euro on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

Embedded derivatives

Certain contracts of the Company for construction of power plants with vendors awarded through International Competitive Bidding are denominated in a third currency i.e. a currency which is not the functional currency of any of the parties to the contract. The Company has examined the applicability of provisions of Ind AS 109 'Financial Instruments' for accounting of embedded derivatives in such contracts considering the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India in this regard issued to parent company NTPC Limited.

The Company has awarded the above contracts without any intention to enter into any derivative contract or to leverage/ take position and without any option/intention to net settle at any point of time during the tenure of the contract. Such contracts, which normally have a tenure ranging from three to ten years, consist of numerous items having varied dates of delivery and payment schedule. Further, forward exchange rates are not realistically available for such longer periods. Accordingly, the Company is of the view that separately recognising the foreign currency derivative embedded in such contracts is impracticable. Moreover, the option available under Ind AS 109 to designate the entire hybrid contract at fair value through profit or loss is also not considered practical in the absence of a reliable valuation model.

Further, the Company is a rate regulated entity whose tariffs are determined by CERC using a cost plus methodology for which, the actual costs incurred on account of property, plant and equipment is considered for determining the capital base for fixation of tariff. Moreover, the impact on the financial statements will not be material having regard to outstanding contracts as at the year end and also the fact that the Company is in the regulatory environment for which the provisions of Ind AS 114-'Regulatory deferral accounts' are applicable. Hence, the Company has continued to account for such contracts without separately recognising the foreign currency derivative embedded therein.

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34 Financial risk management (continued)

b) Credit risk

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

Trade receivables and unbilled revenue

The Company primarily sells electricity to bulk customers comprising, mainly railways owned by central government and state electrical utilities owned by State Government. The risk of default in case of power supplied to these state owned companies is considered to be insignificant. Unbilled revenue primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

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.

Cash and cash equivalents and Deposits with banks

The company has banking operations with State Bank of India, HDFC and Canara Bank which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

(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:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses (ECL)- Simplified approach		
Trade Receivable	44,610.62	37,776.72
Other financial assets	47.02	268.48
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalent	1,057.82	1,356.49
Other bank balances	3,210.14	2,406.44
Total	**48,925.60**	**41,808.13**

(ii) Provision for expected credit losses

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. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Financial assets for which loss allowance is measured using life time expected credit losses

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

(iii) Ageing analysis of trade receivables

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unbilled	37,132.58	29,940.29
<180 days past due	7,478.04	6,060.67
>180 days past due	-	-
Total	**44,610.62**	**36,000.96**

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34 Financial risk management (continued)

c) Liquidity risk

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

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established policies to manage liquidity risk and the Company's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(i) Financing arrangements

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

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Floating-rate borrowings		
Term loans	49,500.00	86,500.00
Working capital limit	38,400.00	46,943.00

(ii) Maturities of financial liabilities

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

As at31 March 2025 ₹ Lakhs

Particulars	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Rupee Term Loan-from Banks	10,692.51	32,077.54	42,770.05	128,310.15	244,937.31	458,787.55
Current borrowings	1,299.75	-	-	-	-	1,299.75
Trade Payables	17,792.86	-	-	-	-	17,792.86
Payable for capital expenditure	56,286.12	-	7,701.52	-	-	63,987.64
Interest accrued but not due on borrowings	424.41	-	-	-	-	424.41
Deposits from contractors and others	27.49	-	-	-	-	27.49
Payable to NTPC	8,710.25	-	-	-	-	8,710.25
Payable to employees	1,667.47	-	-	-	-	1,667.47
Bank overdraft	-	-	-	-	-	-
Others	1,798.11	-	-	-	-	1,798.11
Total	**98,698.97**	**32,077.54**	**50,471.57**	**128,310.15**	**244,937.31**	**554,495.53**

As at31 March 2024 ₹ Lakhs

Particulars	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Rupee Term Loan-from Banks	10,275.84	30,827.52	42,099.00	129,285.00	252,070.48	464,557.84
Current borrowings	-	-	-	-	-	-
Trade Payables	18,063.93	-	-	-	-	18,063.93
Payable for capital expenditure	51,344.92	-	365.60	-	-	51,710.52
Interest accrued but not due on borrowings	1,159.09	-	-	-	-	1,159.09
Deposits from contractors and others	550.90	-	-	-	-	550.90
Payable to NTPC	5,463.55	-	-	-	-	5,463.55
Payable to employees	1,712.73	-	-	-	-	1,712.73
Bank overdraft	557.47	-	-	-	-	557.47
Others	1,134.67	-	-	-	-	1,134.67
Total	**90,263.10**	**30,827.52**	**42,464.60**	**129,285.00**	**252,070.48**	**544,910.70**

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35 Disclosures as per Ind AS 19 - 'Employee Benefits'

(a) Defined contribution plans:

The company deposits contribution for Provident Fund in funds administered and managed by Government for its employees. During the year, amount of ₹ 21.38 Lakhs (31 March 2024: ₹ 20.56 Lakhs) is recognized as employee benefit expense.

In accordance with Accounting Policy no. C.12 (note 1), an amount of ₹ 1220.82 Lakhs (31 March 2024: ₹ 1470.42 Lakhs) towards provident fund, pension, gratuity, post retirement medical facilities & other terminal benefits and ₹ 272.96 Lakhs (31 March 2024: ₹ 291.10 Lakhs) towards leave & other benefits, are paid /payable to the holding company (NTPC Ltd) and included in 'Employee Benefits' in relation to employees of NTPC Limited on secondment to the Company.

(b) Defined benefit plan (Gratuity):

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 20.00 Lakhs on superannuation, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972, as amended. The gratuity scheme is unfunded and the liability for gratuity scheme is recognised on the basis of actuarial valuation.

Based on the actuarial valuation report, the following tables set out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

(i) Defined benefit liability

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity		
Non-current	35.22	22.72
Current	0.32	0.03
Total	**35.54**	**22.75**

(ii) Movement in net defined benefit liability

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**22.75**	**15.10**
Included in profit or loss:		
Current service cost	8.24	6.86
Past service cost	-	-
Interest cost	1.64	1.12
Total amount recognized in profit or loss	**9.88**	**7.98**
Included in OCI:		
Remeasurement loss/(gain) arising from:		
Financial assumptions	2.75	0.95
Experience adjustment	0.17	(1.27)
Total amount recognized in OCI	**2.92**	**(0.32)**
Contributions from the employer	-	-
Benefits paid	-	-
Closing balance	**35.54**	**22.75**

(iii) Plan assets

The company does not have any plan assets.

(iv) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.81%	7.20%
Salary escalation rate	6.50%	6.50%
Retirement age (years)	60 years	60 years
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

The principal assumptions are the discount rate & salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business and industry, retention policy, demand and supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

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35 Disclosures as per Ind AS 19 - 'Employee Benefits' (continued)

(v) Sensitivity analysis

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

Particulars	₹ Lakhs Increase	₹ Lakhs Decrease
As at31 March 2025		
Discount rate (0.50% movement)	(3.48)	3.96
Salary escalation rate (0.50% movement)	3.95	(3.50)
As at31 March 2024		
Discount rate (0.50% movement)	(2.27)	2.60
Salary escalation rate (0.50% movement)	2.60	(2.30)

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

(vi) Risk exposure

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

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(vii) Expected maturity analysis of the gratuity benefits is as follows

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	0.32	0.02
Between 1-2 years	0.78	0.55
Between 2-5 years	2.14	1.40
Over 5 years	32.30	20.78
Total	**35.54**	**22.75**

Expected contributions to post-employment benefit plans for the next Annual reporting period are ₹ 11.68 Lakhs.
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 22.25 years (31 March 2024: 22.64 years).

c) Other long term employee benefit plans (compensated absence):

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Company which accrue annually at 30 days and 20 days respectively. Earned leave (EL) is en-cashable while in service. Half-pay leaves (HPL) are en-cashable only on separation beyond the age of 50 years up to the maximum of 300 days. However, total number of leave (i.e. EL & HPL combined) that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation.

Defined benefit plan (Earned leave):

Based on the actuarial valuation report, the following tables set out the status of the Earned Leave plan and the amounts recognized in the Company's financial statements

(i) Defined benefit liability

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Earned Leave		
Non-current	51.59	44.40
Current	1.96	1.97
Total	**53.55**	**46.37**

(ii) Movement in net defined benefit liability

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**46.37**	**37.59**
Included in profit or loss:		
Current service cost	3.84	6.00
Past service cost	-	-
Interest cost	3.34	2.78
Total amount recognized in profit or loss	**7.18**	**8.78**
Included in OCI:		
Remeasurement loss/(gain) arising from:		
Financial assumptions	-	-
Experience adjustment	-	-
Total amount recognized in OCI	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Closing balance	**53.55**	**46.37**

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35 Disclosures as per Ind AS 19 - 'Employee Benefits' (continued)

(iii) Plan assets

The company does not have any plan assets.

(iv) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.81%	7.20%
Salary escalation rate	6.50%	6.50%
Retirement age (years)	60 years	60 years
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave Availment Rate	5.00%	5.00%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	5.00%	5.00%

The principal assumptions are the discount rate & salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business and industry, retention policy, demand and supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

(v) Sensitivity analysis

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

Particulars	₹ Lakhs Increase	₹ Lakhs Decrease
As at31 March 2025		
Discount rate (0.50% movement)	(5.26)	5.97
Salary escalation rate (0.50% movement)	5.95	(5.27)
As at31 March 2024		
Discount rate (0.50% movement)	(4.52)	5.12
Salary escalation rate (0.50% movement)	5.14	(4.54)

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

(vi) Risk exposure

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

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

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(vii) Expected maturity analysis of the Earned Leave benefits is as follows

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	1.96	0.02
Between 1-2 years	1.15	0.55
Between 2-5 years	3.14	1.40
Over 5 years	47.30	20.78
Total	**53.55**	**22.75**

Expected contributions to post-employment benefit plans for the next Annual reporting period are ₹ 17.09 Lakhs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 22.25 years (31 March 2024: 22.64 years).

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35 Disclosures as per Ind AS 19 - 'Employee Benefits' (continued)

Defined benefit plan(Half pay leave):

Based on the actuarial valuation report, the following tables set out the status of the Earned Leave plan and the amounts recognized in the Company's financial statements

(i) Defined benefit liability

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Half Pay Leave		
Non-current	16.29	10.87
Current	0.41	0.32
Total	**16.71**	**11.19**

(ii) Movement in net defined benefit liability

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**11.19**	**8.85**
Included in profit or loss:		
Current service cost	4.71	1.68
Past service cost	-	-
Interest cost	0.81	0.66
Total amount recognized in profit or loss	**5.52**	**2.33**
Included in OCI:		
Remeasurement loss/(gain) arising from:		
Financial assumptions	-	-
Experience adjustment	-	-
Total amount recognized in OCI	**-**	**-**
Contributions from the employer	-	-
Benefits paid	-	-
Closing balance	**16.71**	**11.19**

(iii) Plan assets

The company does not have any plan assets.

(iv) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.81%	7.20%
Salary escalation rate	6.50%	6.50%
Retirement age (years)	60 years	60 years
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave Availment Rate	5.00%	5.00%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	Nil	Nil

The principal assumptions are the discount rate & salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business and industry, retention policy, demand and supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

(v) Sensitivity analysis

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

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Particulars	₹ Lakhs Increase	₹ Lakhs Decrease
As at31 March 2025		
Discount rate (0.50% movement)	(1.63)	1.85
Salary escalation rate (0.50% movement)	1.84	(1.63)
As at31 March 2024		
Discount rate (0.50% movement)	(1.08)	1.23
Salary escalation rate (0.50% movement)	1.23	(1.09)

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

(vi) Risk exposure

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

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

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(vii) Expected maturity analysis of the Half Pay Leave benefits is as follows

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	0.41	0.32
Between 1-2 years	0.36	0.26
Between 2-5 years	0.98	0.67
Over 5 years	14.95	9.94
Total	**16.71**	**11.19**

Expected contributions to post-employment benefit plans for the next Annual reporting period are ₹ 5.34 Lakhs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 22.25 years (31 March 2024: 22.64 years).

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36 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. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact. In the opinion of the management, the value of assets, other than property, plant and equipment, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

37 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'
The amount of exchange differences (net) Debited to the statement of profit and loss is ₹ 34.79 Lakhs (31 March 2024: Credited to the statement of profit and loss ₹ 47.63 Lakhs).

38 Disclosure as per Ind AS 23 'Borrowing Costs'
Borrowing costs capitalised during the year is ₹ 2272.93 Lakhs (31 March 2024: ₹ 1,660.56 Lakhs).

39 Income taxes

a) **Income tax expense**

₹ Lakhs

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current tax expense		
Current year	8,195.96	10,734.20
Earlier years	225.65	(858.21)
Pertaining to regulatory deferral accounts (A)	1,853.51	(642.69)
Total current tax expense (B)	**10,275.12**	**9,233.30**
Deferred tax expense		
Origination and reversal of temporary differences	17,159.65	4,033.46
Less: MAT credit entitlement	(9,523.21)	(9,056.94)
Total deferred tax expense (C)	**7,636.44**	**(5,023.48)**
Income tax expense (D=B+C-A)	**16,058.05**	**4,852.51**
Income tax pertaining to regulatory deferral account balances	1,853.51	(642.69)
Total tax expense including tax on movement in regulatory deferral account balances	**17,911.56**	**4,209.82**

b) Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Other comprehensive income		
Net actuarial gains/(losses) on defined benefit plans	(2.92)	0.32
Income tax relating to above items	1.02	(0.11)
Other comprehensive income / (expense) for the year, net of income tax	**(1.90)**	**0.21**

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

₹ Lakhs

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Profit before tax including movement in regulatory deferral account balances	**56,812.62**	**55,910.18**
Tax using the Company's domestic tax rate of 17.472% (31 March 2024: 17.472%)	**9,926.30**	**9,768.63**
Tax effect of:		
Non-deductible tax expenses	123.17	322.88
Previous year tax liability	225.65	(858.21)
Minimum alternate tax adjustments	(9,523.21)	(9,056.94)
Deferred tax asset	17,159.65	4,033.46
Total tax expense recognized in the statement of profit and loss	**17,911.56**	**4,209.82**

c) The company has recognized deferred tax liability after adjustment of depreciation difference likely to be reversed during the tax holiday as Unit 1 of the company is eligible for tax holiday u/s 80IA of Income Tax Act, 1961.

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40 Corporate Social Responsibility (CSR)

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

₹ Lakhs

i.) Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	872.37	687.85
(ii) Surplus arising out of CSR projects		
(iii) Set off available from previous year		-
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	**872.37**	**687.85**
B. Amount approved by the Board to be spent during the year	872.37	687.85
C. Amount spent during the year on:		
'a) Construction/acquisition of any asset		
'b) On purposes other than (a) above	282.19	414.97
'Total	**282.19**	**414.97**
D. Set off available for succeeding years		-
E. Amount unspent during the year	590.17	272.88

Note:- The set off available in the succeeding years has been recognised as an asset during the year and disclosed under Note 12-'Other current assets'.

₹ Lakhs

ii.) Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Various head of expenses included in above:		
1.Eradicating hunger and poverty, health care and sanitation	6.08	113.54
2.Education and skill development	58.20	36.02
3.Art and culture	22.36	-
4.Disaster management, including relief, rehabilitation and reconstruction activities	79.97	-
5.Gems-Empowering Women	55.06	55.20
6.Others	60.52	210.21
'Total	**282.19**	**414.97**

iii.) Provision for CSR Expenses

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	983.54	710.66
Add: Surplus arising out of CSR Funds	102.15	
Add: Provision created during the period	872.37	687.85
Less: Provision utilised during the period-CY	282.19	414.97
Less: Provision utilised during the period-PY	520.63	
Closing Balance	**1,155.23**	**983.54**

iv) Excess amount spent and carried forward to next financial year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	-	-
Gross amount required to be spent during the year	872.37	-
Amount spent during the year		
Amount recognised in:		
Balance Sheet	**110.00**	-
Statement of Profit and Loss	**282.19**	**414.97**
Total	**392.19**	**414.97**
Closing Balance	**110.00**	-

41 Related party disclosures

a) List of related parties:

(i) Parent company:
NTPC Limited

(ii) Entity having significant influence:
Ministry of Railways

(iii) Key managerial personnel (KMP):

Shri Ravindra Kumar (w.e.f. 07 March 2024)	Chairman
Shri Sudip Nag (w.e.f. 26 Dec 2023)	Additional Director
Shri R.K. Jain (w.e.f. 16 July 2018 up to 30 June 2024)	Non-executive Director
Shri Gajendra Kumar (w.e.f.10 July 2024)	Non-executive Director
Ms. Renu Narang (w.e.f. 19 November 2019)	Non-executive Director
Shri BJC Sastry (w.e.f. 01 April 2024 up to 26 March 2025))	Chief Executive Officer
Shri Deepak Ranjan Dehuai(w.e.f. 26 March 2025)	Chief Executive Officer
Shri Vijaya Sree Ranganathan (w.e.f. 30 October 2023)	Chief Financial Officer
Shri Dinesh (w.e.f. 24 January 2024)	Company Secretary

(iv) Joint venture of parent company:
Utility Powertech Limited

(v) Subsidiary of parent company:
NTPC Vidyut Vyapar Nigam Ltd.

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41 **Related party disclosures (continued)**

(v) Entities under the control of the same government:
The Company is a subsidiary of Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares (refer note 14). Pursuant to Paragraph 25 & 26 of Indian Accounting Standard 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to Central Coalfields Ltd, BHEL Ltd., SAIL Ltd., Indian Oil Corporation Ltd., Bharat Petroleum Corporation Ltd., NBCC Ltd, PGCIL, Rites Limited, etc.

b) Transactions with the related parties are as follows:

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Transaction with parent company NTPC Limited		
Consultancy services received	647.32	373.33
Deputation of Employees	-	-
Final Dividend paid	-	-
Interim Dividend paid	22,200.00	27,750.00
(ii) Transaction with entity having significant influence- Ministry of Railways		
Sale of energy	352,067.94	352,546.47
Transportation of coal	49,345.57	43,051.33
Final Dividend paid	-	-
Interim Dividend paid	7,800.00	9,750.00
	-	-
(iii) Compensation to key managerial personnel		
Short term employee benefits	120.56	138.08
Post employment benefits	19.53	43.72
(iv) Transactions with joint venture of parent company		
Utility Powertech Ltd (Operation and maintenance services)	620.31	2,249.10
(iv) Transactions with subsidiary of parent company		
NTPC Vidyut Vyapar Nigam Ltd. (Commission on -sale of Energy)	36.49	0.13
(v) Transactions with the related parties under the control of the same government		
Purchase of fuel		
Central Coalfields Limited	121,790.07	76,162.02
Northern Coalfields Limited	31,364.72	23,376.64
Purchase of equipment and erection services- Bharat Heavy Electricals Limited	34,324.08	27,940.24
Purchase of fuel		
Hindustan Petroleum Corporation Limited	404.01	59.40
Indian Oil Corporation Limited	1,077.59	1,361.11
Bharat Petroleum Corporation Limited	170.25	-
Purchase of capital goods		
Steel Authority of India Limited	561.74	709.94
Bharat Earth Movers Limited	394.15	118.10
HMT Machine Tools Limited		-
Transmission charges- Grid Controller of India Limited		
Deposit work for coal transportation system- Rites Limited	1,149.69	1,845.19
Civil construction- National Buildings Construction Corporation Limited	231.14	222.59
Transmission charges- Power Grid Corporation of India Limited	-	15.39
Insurance services- The Oriental Insurance Company Limited	936.45	814.23

c) Outstanding balances with related parties are as follows:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Amount receivable from parent company- NTPC Ltd	-	-
Amount payable to parent company- NTPC Ltd	8,710.25	5,463.55
Amount payable to joint venture of parent company- Utility Powertech Ltd	44.55	44.55
Amount receivable from Ministry of Railways for sale of energy	39,200.48	29,187.90
Amount receivable from Subsidiary of parent company- NVVNL Ltd	1,414.94	26.55
Amount Payable to Subsidiary of parent company- NVVNL Ltd	16.75	0.31

d) Terms and conditions of transactions with the related parties

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

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

(iii) NTPC Limited is seconding its personnel to the company as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by NTPC Limited towards superannuation and employee benefits are recovered from the company.

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

a) **Provisions for obligations incidental on land acquisition**

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

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Carrying amount at the beginning of the year	12,988.97	16,128.26
Add: Additions during the year	-	-
Less: Amounts used during the year	2,979.09	3,139.29
Carrying amount at the end of the year	**10,009.88**	**12,988.97**

b) **Provision for arbitration cases**

The Company has recognised a provision for arbitration case decided against the Company for vendor's claim. The Company has challenged the award. The Net addition in provision during the year is Rs ₹ 411.35 Lakhs (31 March 2024: ₹ 11.23 Lakhs) .

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Carrying amount at the beginning of the year	1,228.43	1,217.20
Add: Additions during the year	411.35	11.23
Carrying amount at the end of the year	**1,639.78**	**1,228.43**

c) **Provision for Shortages in property, plant and equipment**

This provision is on account of shortages in property, plant and equipment on physical verification pending investigation. Movement in provision is as follows:

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Carrying amount at the beginning of the year	15.07	6.81
Add: Additions during the year	-	8.26
Carrying amount at the end of the year	**15.07**	**15.07**

d) **Sensitivity of provisions**

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the company to compute the possible effect of assumptions and estimates made in recognizing these provisions.

e) **Contingent liabilities**

CAPITAL WORKS

(i) The works contract for electrical equipments supply & erection package was awarded to a contractor. The Contractor demanded compensation of ₹ 329.58 Lakhs on account of extended stay, overhead expenses and reimbursement of expenses incurred for establishing temporary structure for beyond the original contract period. As per the Company's contention, the claim is not tenable.

(ii) The works contract for main plant, CW make up offsite civil works and chimney elevator package was awarded to a contractor. Due to non satisfactory work progress the contract was terminated by the Company. The contractor has invoked arbitration and is yet to file their claim statement. As per Company's contention, the claim is not tenable.

(iii) The works contract for coal handling plant, supply and erection package was awarded to a contractor. The contractor demanded compensation of ₹ 31109.17 lakhs on account of delay in execution, significant escalation in cost and associated various other cost. As per the company's contention, the claim in not tenable.

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

TAX AUTHORITIES

(iv) The Company has received demand notice for VAT from the Commercial Tax Office, Aurangabad, Bihar for ₹ 48.28 Lakhs on account of tax, penalty and interest under the Bihar VAT Act, 2005 for the financial year 2015-16. Interest component relating to the above demand amounts to ₹34.76 Lakhs. Giving the appeal effect Special Commissioner of State Taxes, Patna, Bihar, directed the Joint Commissioner of State Taxes, Aurangabad, Bihar to issue fresh order after hearing. The Company has submitted it reply vide letter dated 10 February 2022.

(v) The Company has received notice for Entry Tax from the Commercial Tax Office, Aurangabad, Bihar by which department claimed that company has purchased Iron and steel from outside the state using D-IX form of total ₹ 7,781.93 Lakhs for financial year 2012-13, 2015-16, 2016-17 and 2017-18. The Company has paid entry tax on purchase of iron and steel at 5% while the notice states that the entry tax shall be paid at 8% as per rule 17 of Entry Tax Act (rate applicable on electrical goods, implements, apparatus and appliance including electrical fittings and all other machineries, devices used in generation of electricity). Contingent liability in respect of differential entry tax amounts to ₹ 555.97 Lakhs. This matter is pending at DCCT, Aurangabad.

(vi) The Company has received a demand-cum-show cause notices from the Assistant Commissioner, CGST & CX, Division-Gaya towards short payment of Service Tax of ₹ 86.24 Lakhs and ₹54.60 Lakhs for financial year 2015-16 and 2016-17 respectively. Interest component relating to the above demand amounts to ₹21.12 Lakhs. The Company has submitted its reply along with supporting documents to the Assistant Commissioner appealing that service tax due has been fully paid and hence the demand is not tenable.

(vii) The Company has received demand cum show cause notices for VAT for financial year 2016-17 from the Joint Commissioner of State Tax, Aurangabad, Bihar, levying taxes, penalties and interest totalling ₹ 105.46 Lakhs. Interest component relating to the above demand amounts to ₹56.95 Lakhs.Commissioner of State Tax Patna has directed Joint Commissioner of Aurangabad to review his order.

(viii) The Company has received notices for entry tax from the Joint Commissioner of State Taxes, Aurangabad, Bihar, for financial year 2013-14, 2014-15 and 2015-16 of ₹ 52.59 Lakhs, ₹ 17.62 Lakhs and ₹ 12.64 Lakhs respectively claiming short levy of entry tax. The Company has submitted its reply before the Authority requesting not to levy any tax in the matter.

(ix) The Company has received Demand Notice from Income Tax Department for FY 2020-21 of Rs 146.00 lakhs for Tax payments. Interest component relating to the above demand amounts to ₹17.52 Lakhs.The company has submitted its reply before the Authority.

DEMAND BY NGT

(x) As per the order of Hon'ble National Green Tribunal (NGT), thermal power stations are required to meet the defined environment norms in relation to ash utilisation and are liable to pay environment compensation cess in case of non-compliance. The Company estimates contingent liability of ₹ NIL Lakhs in relation to such environmental compensation cess.

43 Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
a) Amount remaining unpaid to any supplier:		
Principal amount	2,918.40	2,174.23
Interest due thereon	-	0.04
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	-	0.04
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

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44 Disclosure as per Ind AS 116 'Leases'

Company as Lessee

The Company does not have any significant leasing arrangements. The Company has applied the 'short-term lease' recognition exemptions for leases with lease term of 12 months or less.

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The following are the amounts recognised in Statement of profit and loss:		
Expense relating to short-term leases	-	(0.08)
Depreciation and amortisation expense for right-of-use assets	3.28	3.28
The following are the amounts disclosed in the cash flow statement:		
Cash Outflow from leases	-	(0.08)

45 Regulatory deferral accounts

a) **Nature of rate regulated activities**

The Company is mainly engaged in generation and sale of electricity. The price to be charged by the Company for electricity sold to its customers is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return.

This form of rate regulation is known as cost-of-service regulations which provide the Company to recover its costs of providing the goods or services plus a fair return.

b) **Recognition and measurement**

i) As per the CERC Tariff Regulations, any gain or loss on account of exchange risk variation during the construction period shall form part of the capital cost till the declaration of Commercial Operation Date (COD) to be considered for calculation of tariff. Accordingly, exchange differences arising during the construction period is within the scope of Ind AS 114.

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

ii) For the period commencing from 1 April 2014, CERC Tariff Regulations provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. The Company has recognised a regulatory deferral account credit balance for such deferred tax assets (net) in the financial statements. Regulatory deferral account credit balance for deferred tax assets will be reversed in future years when the related deferred tax asset forms part of current tax.

iii) The Company has created a regulatory asset towards ash transportation expenses as per the CERC Tariff Regulations.

c) **Risks associated with future recovery of rate regulated assets:**

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

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

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

d) **Reconciliation of the carrying amounts:**

Regulatory asset/(liability) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follow:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening regulatory deferral account debit/(credit) balance	(11,181.14)	(7,502.74)
Addition during the year	10,608.44	(3,678.40)
Recovery / payment during the year	-	-
Closing regulatory deferral account debit/(credit) balance	**(572.69)**	**(11,181.14)**

*Above balances have not been discounted.

e) Tax expense/(saving) pertaining to regulatory deferral account balances	1853.51	(642.69)

f) The Company expects to recover the carrying amount of regulatory deferral account debit balance over a period of 10 years.

46 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	4,59,211.96	4,65,716.93
Less : Cash and cash equivalent	1,057.82	1,356.49
Net debt	**4,58,154.14**	**4,64,360.44**
Total equity	3,11,720.48	3,02,282.89
Net debt to equity ratio	**1.47**	**1.54**

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47 Earnings per share

a) **Basic and diluted earnings per share (in ₹)**

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
From operations including net movement in regulatory deferral account balances (a) [A/D]	1.62	2.16
From regulatory deferral account balances (b) [B/D]	0.37	(0.13)
From operations excluding net movement in regulatory deferral account balances (a)-(b) [C/D]	**1.26**	**2.28**
Nominal value per share	10.00	10.00

b) **Profit attributable to equity shareholders (used as numerator)**

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
From operations including net movement in regulatory deferral account balances (a) [A]	38,901.06	51,700.36
From regulatory deferral account balances (b) [B]	8,754.93	(3,035.71)
From operations excluding net movement in regulatory deferral account balances (a)-(b) [C]	**30,146.13**	**54,736.07**

c) **Weighted average number of equity shares (used as denominator) (Nos.)**

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of issued equity shares	2,397,461,538	2,397,461,538
Effect No.of shares issued during the year	-	-
Weighted average number of equity shares for Basic and Diluted EPS [D]	**2,397,461,538**	**2,397,461,538**

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

a) **Nature of goods and services**

The Company is involved in the generation and sale of bulk power to Railways and state power utilities. In the opinion of the management, there is only one reportable segment ("Generation of Electricity"). Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

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

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

b) **Disaggregation of revenue**

In the following table, revenue is disaggregated by customer and timing of revenue recognition:

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer		
Railways	352,067.94	352,546.47
Others	13,439.19	18,208.27
Total	**365,507.13**	**370,754.74**
Timing of revenue recognition		
Over time	365,507.13	370,754.74
At a point in time	-	-
Total	**365,507.13**	**370,754.74**

48 Disclosure as per Ind AS 115, 'Revenue from contracts with customers' (continued)

c) **Contract balances**

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) 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 and advance from customer from contracts with customers:

₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	44,610.62	37,776.72
Advance from customers	147.17	557.88

d) **Reconciliation of revenue recognised with contract price:**

₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	370,593.40	375,264.11
Adjustments for:		
Rebates	(5,086.27)	(4,509.37)
Revenue recognised	**365,507.13**	**370,754.74**

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e) **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.

ii) The Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

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

49 Operating segment

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'). In the opinion of the management, there is only one reportable segment ("Generation of Electricity"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Further, the Company operates only in one geographical segment which is India.

Entity wide disclosures

a) **Information about products and services**

The Company is involved in the generation and sale of bulk power to Indian Railways and State Power Utilities.

b) **Information about geographical areas**

The entire sales of the Company are made to customers which are domiciled in India. Also, all the non-current assets of the Company are located in India.

c) **Information about major customers (from external customers)**

Revenue of approximately ₹352067.94 Lakhs (31 March 2023: ₹ 352546.47 Lakhs) are derived from single external customer (Ministry of Railways) accounting for more than 10 per cent of total revenue of the Company.

50 Additional regulatory information

(i) Title deeds of Immovable Properties not held in name of the Company:

As at31 March 2025 ₹ Lakhs

Item category Balance sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	475.89	Farmers/land oustees	No	Since 2015	Awaiting completion of legal formalities

As at31 March 2024 ₹ Lakhs

Item category Balance sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	475.89	Farmers/land oustees	No	Since 2015	Awaiting completion of legal formalities

(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 or intangible assets.

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

(v) (a) Capital-Work-in Progress (CWIP) - Ageing Schedule

As at31 March 2025 ₹ Lakhs

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	40,213.84	28,881.65	14,510.56	14,623.51	**98,229.57**
Projects temporarily suspended	-	-	-	-	-

As at31 March 2024 ₹ Lakhs

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37,400.98	19,530.70	16,444.29	6,307.20	**79,683.17**
Projects temporarily suspended	-	-	-	-	-

(b) Capital-Work-in Progress (CWIP) - Completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

As at31 March 2025 ₹ Lakhs

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
	Up to 31 March 2026	1 April 2026 to 31 March 2027	1April 2027 to 31 March 2028	Beyond 1 April 2028	
BRBCL Nabinagar Thermal Power Project	89,651.38	8,578.19	-	-	**98,229.57**

As at31 March 2024 ₹ Lakhs

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
	Up to 31 March 2025	1April 2025 to 31 March 2026	1April 2026 to 31 March 2027	Beyond 1 April 2027	
BRBCL Nabinagar Thermal Power Project	79,683.17	-	-	-	**79,683.17**

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

(vii) The company has taken a term loans which secured by all existing and future movable assets of the project including equipment machineries and other current assets, book debts receivables and all other movables, from Banks. The quarterly returns / statement of current assets filed by the company are in agreement with books.

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

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50 Additional regulatory information (continued)

(ix) Details of outstanding balances of Struck off Companies with which the Company has had transactions:

₹ Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 March 2025	As at 31 March 2024	Relationship with the struck off company	CIN
Shashidhar Construction & Carriers Private Limited	Receivable	-	71.84	Contractor	U45200JH1994PTC005864
Sankat Mochan Construction Private Limited	Payables	(1.24)	(1.24)	Contractor	U45200BR2003PTC010344
Shaba Infra Projects Private Limited	Payables	(14.09)	(14.09)	Contractor	U45200JH2013PTC001333

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

(xi) 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.

(xii) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for variance of more than 25%
Current ratio	Current Assets	Current Liabilities	0.66	0.55	20.55	
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	1.48	1.54	(3.96)	
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortiation expenses+ Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	1.52	1.70	(10.20)	
Return on equity ratio	Profit for the year	Average Shareholder's Equity	0.13	0.18	(29.60)	Due to Decrease in revenue from operations
Inventory turnover ratio	Revenue from operations	Average Inventory	13.00	18.13	(28.27)	Due to Decrease in revenue from operations
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.87	8.88	(0.08)	
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	13.55	12.17	11.34	Due to increase in trade payables is not proportional to increase in fuel cost
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term borrowings	(53.15)	(17.74)	199.65	Due to Decrease in revenue from operations
Net profit ratio	Profit for the year	Revenue from operations	0.11	0.14	(23.68)	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.12	0.12	(1.75)	
Return on investment	(Profit before tax + Finance Cost) * (1-tax rate)	Total assets	0.08	0.09	(16.62)	

(xiii) No scheme of arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 in respect of company.

(xiv) The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

(xv) **Trade Payables ageing schedule as at 31 March 2025**

₹ Lakhs

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,544.26	319.32	31.17	42.61	29.45	1,966.80
(ii) Others	391.06	4,508.88	6,207.05	464.74	548.70	3,705.63	15,826.06
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**391.06**	**6,053.14**	**6,526.37**	**495.91**	**591.31**	**3,735.08**	**17,792.86**

Trade Payables ageing schedule as at 31 March 2024

₹ Lakhs

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,014.61	295.55	-	-	-	1,310.17
(ii) Others	-	4,833.20	5,100.73	3,301.80	5.42	3,512.62	16,753.77
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**-**	**5,847.82**	**5,396.28**	**3,301.80**	**5.42**	**3,512.62**	**18,063.93**

50 Additional regulatory information (continued)

(xvi) **Trade Receivables ageing schedule as at 31 March 2025**

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	37,132.58	-	7,478.04	-	-	-	-	44,610.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Subtotal	**37,132.58**	**-**	**7,478.04**	**-**	**-**	**-**	**-**	**44,610.62**
Less: Loss Allowance	-	-	-	-	-	-	-	-
Total	37,132.58	-	7,478.04	-	-	-	-	44,610.62

Trade Receivables ageing schedule as at 31 March 2024

₹ Lakh

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	29,940.29	-	6,060.67	1,775.76	-	-	-	37,776.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Subtotal	**29,940.29**	**-**	**6,060.67**	**1,775.76**	**-**	**-**	**-**	**37,776.72**
Less: Loss Allowance	-	-	-	-	-	-	-	-
Total	29,940.29	-	6,060.67	1,775.76	-	-	-	37,776.72

51 **Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'**

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 2024:

i). Lease liability in sale and leaseback – Amendments to Ind AS 116

On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

ii). Insurance Contracts - Ind AS 117

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024.

The Company has evaluated the above amendments and these are not applicable to the Company as it does not have any such transactions.

For M/s Shankar Bandyopadhyay &
Chartered Accountants

SHANKAR BANDYOPADHYAY & CO. CHARTERED ACCOUNTANTS RANCHI

CA Hari Om Gupta
Partner
Membership No. : 422905
Firm Reg. No.: 007345C
Place : RANCHI
Dated : ... 19.05.2025

For and on behalf of the Board of Directors

Dinesh
Company Secretary
Place:

Vijayasree Ranganathan
Chief Financial Officer
Place:

Deepak Ranjan Dehuri
CEO
Place:

Gajendra Kumar
Director
Place: NOIDA
DIN: 10652448

Ravindra Kumar
Chairman
Place: NOIDA
DIN: 10523088