



INDEPENDENT AUDITORS' REPORT

**The Members of NTPC EDMC WASTE SOLUTIONS PRIVATE LIMITED,
New Delhi**

Report on the Audit of Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statement give the information required by 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 losses, cash flows and the change in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no Key Audit Matters to communicate in our report.

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's. 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 with the standalone financial statements or our knowledge obtained during the course of 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.

Management's Responsibility 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 IndAS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (IndAS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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 financial statements management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements.

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 account.
 - (d) In our opinion, the aforesaid standalone Ind AS 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**.
 - (g) 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 represented that there are no pending litigation and hence no disclosure has been made for the impact of pending litigations on its financial position in its 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.
 - 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. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 16(xiv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 16(xiv) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- V. Based on our examination, which included test checks, the Company has used 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For APN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 001876N

CA Naresh Chand Gupta
PARTNER
M. No. : 087233
UDIN : 25087233BMOKPR9884

Date : 03rd May, 2025
Place : New Delhi

ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **NTPC EDMC WASTE SOLUTIONS PRIVATE LIMITED** on the accounts for the year ended 31st March, 2025)

- 1
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets – Not Applicable as there is no fixed assets in the Company.
 - (b) The Company did not have any material fixed assets and hence physical verification was not carried out by the Management.
 - (c) The Company does not own immovable properties.
 - (d) The Company does not own immovable properties. Hence reporting on Revaluation of Property, Plant, Equipment, and Intangible Assets is not applicable.
 - (e) There are no proceedings of benami property under benami transaction (Prohibition) Act, 1988.
- 2
 - (a) As explained to us, the Company did not have inventories during the year and hence no physical verification of the same was carried out during the year.
 - (b) There are no working capital Sanction from banks, financial institutes based on security of current assets.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b), 3(iii) (c), 3(iii) (d), 3(iii) (e) and 3(iii) (f) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits or deemed to be deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148 (1) of the Companies Act 2013 in respect of the company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

7. (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of GST, sales tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions. There is no amount of dues to banks.
8. According to the information and explanations given to us, there is no transaction that are not recorded in the books but have been surrendered or disclosed as income in tax assessments.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) and 3(ix)(f) of the order are not applicable to the company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purpose for which they were obtained.
- (b) According to the information and explanations given to us, the company has not raised any money by way of preferential allotment or private placement of shares or convertible.
11. We have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year. Accordingly the provisions of clause 3(xi)(a), 3(xi)(b) and 3(xi)(C) of the order are not applicable to the company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company.
13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS).
14. According to the information and explanations given to us, the company shall not require to carried out of its internal audit. Accordingly, the provisions of clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3(xiv) (a), 3(xiv) (b) 3(xiv) (c), and 3(xiv) (d) of the Order are not applicable to the Company.
17. The company has not incurred cash losses during the financial year.
18. The company has not changed the auditor during the year and there is no issues, objections or concerns raised by the outgoing auditor.
19. There is no material uncertainty exists as on the date of audit report that the company is capable to realization of financial assets and payment of financial liabilities.

20. According to the information and explanations given to us the company has not liable to spent amount on corporate social responsibility any other than ongoing projects which is specified in schedule VII to the Companies Act, 2013, Accordingly, the provisions of clause 3(xx)(a), and 3(xx)(b) of the Order are not applicable to the Company.

**For APN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 001876N**

**CA Naresh Chand Gupta
PARTNER
M. No. : 087233
UDIN : 25087233BMOKPR9884**

**Date : 03rd May, 2025
Place : New Delhi**

ANNEXURE - 2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of NTPC EDMC WASTE SOLUTIONS PRIVATE LIMITED on the accounts 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

S. No.	Directions under section 143(5) of the Companies Act	Auditors Reply
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented for all the processes like Financial Accounting (FI), Controlling (CO).</p> <p>Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p>
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.	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 company due to the company's inability to repay the loan.
3.	Whether funds 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.	Based on the audit procedures carried out and as per the information and explanations given to us, no such funds has been granted to / received by the company during the year.

**For APN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 001876N**

**CA Naresh Chand Gupta
PARTNER
M. No. : 087233
UDIN : 25087233BMOKPR9884**

**Date : 03rd May, 2025
Place : New Delhi**

ANNEXURE - 3 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of NTPC EDMC WASTE SOLUTIONS PRIVATE LIMITED on the accounts for the year ended 31st March, 2025

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

We have audited the internal financial controls over financial reporting of **NTPC EDMC WASTE SOLUTIONS PRIVATE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the 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 and the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For APN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 001876N

CA Naresh Chand Gupta
PARTNER
M. No. : 087233
UDIN : 25087233BMOKPR9884

Date : 03rd May, 2025
Place : New Delhi

NTPC EDMC Waste Solutions Private Limited
BALANCE SHEET AS AT 31 MARCH 2025

		₹ Lakhs	
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	2	1.38	2.52
Bank balances other than cash and cash equivalents	3	4.98	4.65
Other Current Assets	4	4.09	4.02
Total current assets		10.45	11.19
TOTAL ASSETS		10.45	11.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	20.00	20.00
Other equity	6	(354.19)	(354.50)
Total equity		(334.19)	(334.50)
Liabilities			
Current liabilities			
Financial liabilities			
Trade Payables	7	-	-
Total outstanding dues of micro and small enterprises		0.57	1.66
Total outstanding dues of creditors other than micro and small enterprises		344.00	344.00
Other financial liabilities	8	0.07	0.03
Other current liabilities	9	344.64	345.69
Total current liabilities		344.64	345.69
TOTAL EQUITY AND LIABILITIES		10.45	11.19
Material accounting policy information	1		
The accompanying notes 1 to 28 form an integral part of these financial statements.			

For and on behalf of the Board of Directors

Ritu Arora
Director
DIN 00002455

Chithirai Velu Kumar
Director
DIN 10462800

Renu Narang
Chairman
DIN 08070565

This is the Balance Sheet referred to in our report of even date
For APN & Associates
Chartered Accountants
Firm Reg. No. 001876N

(CA Naresh Chand Gupta)
Partner
Membership No. 087233

Dated :
Place : New Delhi

NTPC EDMC Waste Solutions Private Limited
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
Income			
Other Income	10	<u>1.28</u>	<u>0.29</u>
Total Income		<u>1.28</u>	<u>0.29</u>
Expenses			
Employee benefits expense	11	-	1.93
Other expenses	12	<u>0.97</u>	<u>0.91</u>
Total expenses		<u>0.97</u>	<u>2.84</u>
Profit before tax		<u>0.31</u>	<u>(2.55)</u>
Tax expense			
Current Tax		<u>-</u>	<u>-</u>
Total tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u>0.31</u>	<u>(2.55)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>0.31</u>	<u>(2.55)</u>
Basic and Diluted Earnings Per Share (INR per share)		<u>0.16</u>	<u>(1.28)</u>

Material accounting policy information 1
The accompanying notes 1 to 28 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Ritu Arora
Director
DIN 00002455

Chithirai Velu Kumar
Director
DIN 10462800

Renu Narang
Chairman
DIN 08070565

This is the Statement of Profit and Loss referred to in our report of even date
For APN & Associates
Chartered Accountants
Firm Reg. No. 001876N

(CA Naresh Chand Gupta)
Partner
Membership No. 087233

Dated :
Place : New Delhi

NTPC EDMC Waste Solutions Private Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(A) Equity share capital

For the year ended 31 March 2025

₹ Lakhs

Particulars	Amount
Balance as at 1 April 2024	20.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	20.00

For the year ended 31 March 2024

₹ Lakhs

Particulars	Amount
Balance as at 1 April 2023	20.00
Changes in equity share capital during the year	-
Balance as at 31 March 2024	20.00

(B) Other equity

For the year ended 31 March 2025

₹ Lakhs

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at 1 April 2024	(354.50)	(354.50)
Add: Profit/(Loss) for the year	0.31	0.31
Add: Other comprehensive income for the year	-	-
Balance as at 31 March 2025	(354.19)	(354.19)

For the year ended 31 March 2024

₹ Lakhs

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at 1 April 2023	(351.95)	(351.95)
Add: Profit/(Loss) for the year	(2.55)	(2.55)
Add: Other comprehensive income for the year	-	-
Balance as at 31 March 2024	(354.50)	(354.50)

For and on behalf of the Board of Directors

Ritu Arora
Director
DIN 00002455

Chithirai Velu Kumar
Director
DIN 10462800

Renu Narang
Chairman
DIN 08070565

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

For APN & Associates

Chartered Accountants

Firm Reg. No. 001876N

(CA Naresh Chand Gupta)

Partner

Membership No. 087233

Dated :

Place : New Delhi

NTPC EDMC Waste Solutions Private Limited

STATEMENT OF CASH FLOWS 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	0.31	(2.55)
Operating profit before working capital changes	0.31	(2.55)
Adjustment for:		
Trade payables, provisions, other financial liabilities and other liabilities	(1.05)	2.08
Loans, other financial assets and other assets	(0.07)	0.07
Cash generated from operations	(0.81)	(0.40)
Income taxes (paid) / refunded	-	-
Net cash from/(used in) operating activities - A	(0.81)	(0.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank balances other than cash and cash equivalents	(0.33)	(0.29)
Net cash from/(used in) investing activities - B	(0.33)	(0.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from/(used in) financing activities - C	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.14)	(0.69)
Cash and cash equivalents at the beginning of the year	2.52	3.21
Cash and cash equivalents at the end of the year	1.38	2.52

NOTES :

- Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-‘Statement of cash flows’.
- Cash & Cash equivalents consist of balance with banks and deposits with original maturity of upto three months.
- Reconciliation of cash and cash equivalents :

Cash and cash equivalents as per Note 2	1.38	2.52
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For and on behalf of the Board of Directors

Ritu Arora
Director
DIN 00002455

Chithirai Velu Kumar
Director
DIN 10462800

Renu Narang
Chairman
DIN 08070565

This is the Statement of cash flows referred to in our report of even date
For APN & Associates
Chartered Accountants
Firm Reg. No. 001876N

(CA Naresh Chand Gupta)
Partner
Membership No. 087233

Dated :
Place : New Delhi

Note No. 1 - Company Information & Material Accounting Policy Information

A. Reporting Entity

NTPC EDMC Waste Solutions Private Limited (the “Company”) is a Company domiciled in India and limited by shares (CIN: U40300DL2020GOI364186). The address of the Company’s registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The company is involved in setting up Integrated Waste to Energy (WtE) project in East Delhi Municipal Corporation (EDMC) control area.

B. Basis of preparation

1 Statement of Compliance

These separate 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)

These financial statements were approved for issue by the Board of Directors in its meeting held on 01 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 accounting policy regarding financial instruments)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 Lakhs (up to two decimals), except when indicated otherwise.

4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Property, Plant & Equipment (PPE)

There is no property plant or equipment with the company, However the policies adopted till previous year and the policy of NTPC group companies is as follows. The same will be maintained in future, if required.

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. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the present value of initial estimate of cost of dismantling, removal and restoration.

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.

1.3 Derecognition

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.

In circumstance, where an item of property, plant and equipment is abandoned, the net carrying cost relating to the property, plant and equipment is written off in the same period.

1.4 Depreciation / amortisation

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment.

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.

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

3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

4 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 resent 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.

5 Revenue

Revenue from other income comprises interest from banks and other miscellaneous income etc.

5.1 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).

6 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, 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 related tax benefit will be realized.

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 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.

7 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.

8 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

9.1 Financial Assets

9.1.a 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.

9.1.b Derecognition

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.

9.2 Financial Liabilities

9.2.a 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.

9.2.b Derecognition

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.

D. Use of Estimates and Management Judgements

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.

2 Provisions and Contingencies

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

3 Income Tax

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. Current financial assets - Cash and cash equivalents

₹ Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	1.38	2.52
Total	1.38	2.52

3. Current financial assets - Bank balances other than cash and cash equivalents

₹ Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	4.98	4.65
Total	4.98	4.65

4. Current assets - Other Current Assets

₹ Lakhs		
Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Government Authorities	4.09	4.02
Total	4.09	4.02

5. Equity share capital

Particulars	₹ Lakhs	
	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorised		
2,00,000 shares of par value ₹10/- each (2,00,000 shares of par value ₹10/-each as at 31 March 2024)	<u>20.00</u>	<u>20.00</u>
Issued, subscribed and fully paid up		
2,00,000 shares of par value ₹10/- each (2,00,000 shares of par value ₹10/-each as at 31 March 2024)	<u>20.00</u>	<u>20.00</u>

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

Particulars	Number of Shares	
	31 March 2025	31 March 2024
At the beginning of the year	2,00,000	2,00,000
Movement during the year	-	-
Outstanding at the end of the year	2,00,000	2,00,000

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹10/- per share. The holders of equity shares are entitled to receive

dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2025

Promoter name	No. of shares	% age of total shares	% age changes during the year
NTPC Ltd.	1,48,000	74%	Nil
East Delhi Municipal Corporation*	52,000	26%	Nil

Shares held by promoters as at 31 March 2024

Promoter name	No. of shares	% age of total shares	% age changes during the year
NTPC Ltd.	1,48,000	74%	Nil
East Delhi Municipal Corporation*	52,000	26%	Nil

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	%age holding	No. of shares	%age holding
NTPC Ltd.	1,48,000	74	1,48,000	74
East Delhi Municipal Corporation"	52,000	26	52,000	26

*After enactment of the Delhi Municipal Corporation (Amendment) Act 2022 notified vide notification dt 18 April 2022, erstwhile EDMC (East Delhi Municipal Corporation) subsumed with, and become part of the Municipal Corporation of Delhi (MCD).

Board of Directors of NTPC Ltd. in meeting dt. 30.11.2024 approved the proposal to terminate the Joint Venture Agreement between NTPC and erstwhile EDMC dt. 11.06.2019. The Approved termination agreement was forwarded to MCD and awaiting their confirmation to proceed with execution.

6. Other equity

Particulars	₹ Lakhs	
	As at 31 March 2025	As at 31 March 2024
Retained earnings	<u>(354.19)</u>	<u>(354.50)</u>
Total	<u>(354.19)</u>	<u>(354.50)</u>

a) Retained earnings

Particulars	₹ Lakhs	
	As at 31 March 2025	As at 31 March 2024
Opening balance	(354.50)	(351.95)
Add: Profit/ (Loss) for the year as per Statement of Profit and Loss	0.31	(2.55)
Closing balance	<u>(354.19)</u>	<u>(354.50)</u>

Retained Earnings are the profits of the Company earned till date net of appropriations. The same will be utilised for the purposes as per the provisions of the Companies Act, 2013

7. Current financial liabilities - Trade payables

	₹ Lakhs	
	As at	As at
Particulars	31 March 2025	31 March 2024
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	-	-
- creditors other than micro and small enterprises	0.57	1.66
Total	0.57	1.66

8. Other financial liabilities

	₹ Lakhs	
	As at	As at
Particulars	31 March 2025	31 March 2024
Payable for Capital Expenditure		
- micro and small enterprises	-	-
- other than micro and small enterprises	0.87	0.87
Other payables		
Payable to Holding Company	321.31	321.31
Payable to Subsidiary of Holding Company	21.79	21.79
Contractual Obligation-SD, Retention,etc.	0.03	0.03
Total	344.00	344.00

9. Other current liabilities

	₹ Lakhs	
	As at	As at
Particulars	31 March 2025	31 March 2024
Tax deducted at source and other statutory dues	0.07	0.03
Total	0.07	0.03

(a) Trade payables ageing schedule

As at 31 March 2025

₹ Lakhs

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.57	-	-	-	0.57
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	0.57	-	-	-	0.57

As at 31 March 2024

₹ Lakhs

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.71	0.95	-	-	1.66
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	0.71	0.95	-	-	1.66

10. Other Income

₹ Lakhs		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Fixed Deposit	0.33	0.29
Miscellaneous Income	0.95	-
	<u>1.28</u>	<u>0.29</u>

11. Employee benefits expense

₹ Lakhs		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	-	1.93
Total	<u>-</u>	<u>1.93</u>

All the employees of the company were on secondment from NTPC Limited. Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions under an agreement with NTPC Ltd. As per the agreement, amount equivalent to a fixed percentage of basic & DA of the seconded employees is payable by the company for employee benefits such as provident fund, pension, gratuity, post retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits. During the year no employee was posted on secondment basis from NTPC.

12. Other expenses

₹ Lakhs		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to auditors	0.42	0.42
Miscellaneous Expense	0.07	0.30
Legal Expense & Professional Charges	0.47	0.18
Bank Charges	0.01	0.01
Total	<u>0.97</u>	<u>0.91</u>

Details of remuneration to auditors:

As auditor		
Audit fee	0.35	0.35
Limited review	0.07	0.07
Total	<u>0.42</u>	<u>0.42</u>

13. Additional Regulatory Information

- i) The company does not hold any Immovable Property in its books of accounts, as at 31 March 2025.
- ii) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- iii) During the year the company has not revalued any of its Property, plant and equipment.
- iv) During the year, the company has not revalued any of its Intangible assets.
- v) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- vi) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- vii) No quarterly returns / statement of current assets filed by the company with banks / financial institutions.
- viii) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- ix) Relationship with Struck off Companies: No Transaction with struck off companies during the year, hence not applicable.
- 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	%	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.03	0.03	-6.33%	
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	-	-	-	
Debt service coverage ratio (%)	Profit for the year+Finance costs+ Depreciation and amortiation expenses+Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	-	-	-	
Return on equity ratio (%)	Profit for the year	Average Shareholder's Equity	#	#	-	#Denominator is negative.
Inventory turnover ratio	Revenue from operations	Average Inventory	-	-		
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-		
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	1.70	0.55	210%	Increase in Other expenses and decrease in Closing Trade Payables during the year.
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term borrowings	-	-		
Net profit ratio (%)	Profit for the year	Revenue from operations	-	-	-	
Return on capital employed (%)	Earning before interest and taxes	Capital Employed ⁽ⁱ⁾	**	**	-	**Denominator is negative.
Return on investment ⁽ⁱⁱ⁾ (%)	{MV(T1) – MV(T0) – Sum [C(t ₁)]}	{MV(T0) + Sum [W(t) * C(t ₂)]}	-	-		

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

(ii) Return on Investment where

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t₁) = Cash inflow, cash outflow on specific date including dividend received

C(t₂) = Cash inflow, cash outflow on specific date excluding dividend received

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

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

xiv) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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. The payables are mainly on account of statutory dues and towards employee dues and that too are payable mainly to the holding company. In the opinion of the management, the value of assets, other than property, plant and equipment and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

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

(a) Material accounting policies:

Material accounting policies have been disclosed in Note 1.

(b) Currency and Amount of presentation:

Amounts in the financial statements are presented in ₹ lacs (upto two decimals) except for per share data and as other-wise stated. Certain amounts, which do not appear due to rounding off, are disclosed separately.

16 Disclosure as per Ind AS 8 'Accounting Policies, changes in Accounting Estimates and Errors'

Followings are new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024 (i.e. years ended 31 March 2025):

a. 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

b. 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.

17 Disclosure as per Ind AS 12 'Income taxes'

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

No provisions for income tax expense has been made by the Company as there is no taxable income earned during the year.

18 Disclosure as per Ind AS 24 'Related Party Disclosures'

(a) List of Related Parties –

(i) Holding Company

NTPC Ltd

(ii) Subsidiary and Joint Venture Company of NTPC Ltd (Holding Company)

NTPC Vidyut Vyapar Nigam Limited (Subsidiary of holding Company)

(iii) Key Managerial Personnel (KMP) :

MS.Renu Narang	Chairman	w.e.f. 07 May 2024
MS. Ritu Arora	Director	w.e.f. 12 December 2024
Shri K. Shanmugha Sundaram*	Chairman	w.e.f. 10 January 2024 upto 06 May 2024
Shri Chithirai Velu Kumar	Director	w.e.f. 12 January 2024
Shri Arun Kumar	Director	w.e.f. 24 March 2022 upto 11 December 2024
Shri Sundeep Kumar Sharma	Director	w.e.f. 12 March 2021
Shri Sital Kumar Nischal	Director	upto 31 December 2023
Shri Ajit Kumar Bishoi	Chief Executive Officer	w.e.f. 17 May 2023 upto 14 September 2023
Shri Manoj Srivastava	Chief Financial Officer	upto 31 January 2024
Shri Rajesh Kumar Roy	Chief Executive Officer	w.e.f. 25 November 2022 upto 30 September 2023

* Director w.e.f. 21 October 2023

(b) Transactions with related parties during the year are as follows:

₹ lacs

Particulars	For the year ended March 2025	31	For the year ended 31 March 2024
(i) Transaction with parent company NTPC Limited			
Repayable amount for expenses incurred on our behalf		-	1.93

(c) Outstanding balances with related parties are as follows:

₹ lacs

Particulars	For the year ended March 2025	31	For the year ended 31 March 2024
Amount payable to parent company- NTPC Ltd		321.31	321.31
Amount payable to subsidiary of parent company- NTPC Vidyut Vyapar Nigam Ltd.		21.79	21.79
Repayable amount for expenses incurred on our behalf			

(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 arm length price.

(ii) 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.

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

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

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

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

Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

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

Particulars	Unit	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit after Tax used as numerator	₹ lakhs	0.31	(2.55)
Face value per share	₹	10.00	10.00
Weighted average number of equity shares used as denominator	Nos.	2,00,000.00	2,00,000.00
Earnings Per Share (Basic & Diluted)	₹	0.16	(1.28)

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

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

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

There are no provisions, contingent liabilities or contingent assets as at 31 March 2025 for disclosure under Ind AS 37

22 Disclosure as per Ind AS 108 'Operating Segments'

The Board of Directors is collectively the company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

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

23 Contingent liabilities, Contingent assets and commitmentsCapital Commitments

There are no Contingent liabilities and Contingent assets as on the date of Balance Sheet.

There are no contracts remaining to be executed on capital account (Property, Plant and Equipment).

24 Financial risk management

The Company's principal financial liabilities comprise payables for capital expenditure and other capital commitments for which company is in the process tying up loans in domestic currency. 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.

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 Board perform within the overall risk framework of the parent company.

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

- Market risk
- Credit risk
- Liquidity risk

(a) Market risk

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

Interest rate risk - The company would manage interest rate risk through different kinds of loan arrangements (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.)

Currency rate risk - The Company executes agreements for the purpose of purchase of capital goods in INR. Any change in foreign currency exchange rate is to the account of the contractor. Hence, there would be no impact of strengthening or weakening of Indian rupee against USD, Euro, JPY, etc. on the company.

(b) Credit risk

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

Cash and cash equivalents and Deposits with banks - The company has banking operations with scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

(c) Liquidity risk

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

The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short term and long-term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established policies to manage liquidity risk and the Company's treasury department operates in line with such policies. 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. However, as this is the first year of operation, the company is looking to raise funds from its existing shareholders and will be able to meet this requirement in the coming

25 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 takes investment decisions and decide whether or not to participate in tenders for new projects by analysing the project viability and its cash flows over its life using ratios like gearing ratio, project IRR, equity IRR, etc.

26 Trade payables and Trade Receivables ageing schedule:

The Company does not have any trade receivables on the date of the balance sheet, hence no ageing schedule is being provided in the balance sheet. Refer note 7-1 for aging of Trade payables.

27

Information on 'Trade payables' in respect of micro and small enterprises as at 31 March 2025 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on information available with the Company:

₹ lacs		
Particulars	As at 31 March 2025	As at 31 March 2024
a) Amount remaining unpaid to any supplier:		
Principal amount	-	-
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

28 Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years. The company is yet to commence the commercial operations contributing to generate profits and also it does not meet the net worth, turnover or profit criteria, as specified in section 135 of the Companies Act, 2013. Accordingly, the requirement of CSR is not applicable to the company.

For and on behalf of the Board of Directors

Ritu Arora
Director
DIN 00002455

Chithirai Velu Kumar
Director
DIN 10462800

Renu Narang
Chairman
DIN 08070565

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

For APN & Associates
Chartered Accountants
Firm Reg. No. 001876N

(CA Naresh Chand Gupta)
Partner
Membership No. 087233

Dated :
Place : New Delhi