



BUNDELKHAND SAUR URJA LIMITED

11TH ANNUAL REPORT 2025-26



RENEWABLE
ENERGY



CLEANER
PLANET



RESPONSIBLE
GROWTH



EMPOWERING
COMMUNITIES



पंजीकृत कार्यालय: टीसी-43/बी,
विभूति खंड, गोमती नगर,
लखनऊ, उत्तर प्रदेश - 226 010 (भारत).



Regd. Office:
TC-43/V; Vibhuti Khand,
Gomti Nagar, Lucknow,
Uttar Pradesh - 226 010 (India)



ई-मेल आईडी:
bundelkhandsaururja@nhpc.nic.in



Website: www.bsulindia.com



CIN: U40300UP2015GOI068632



Schedule of **11TH** Annual General Meeting

Tuesday, September 22, 2026
at 3:00 P.M. (IST)





VISION

“

To be a **leading organization** for the development of large scale solar and hybrid solutions to accelerate India's transition from fossil fuels to **clean renewable power**. ”



MISSION



To achieve **excellence** in development of solar power at international standards.



To execute and operate solar projects through **efficient** contract management and **environment-friendly**, socially responsible practices.



To develop, nurture, and empower **human capital** to harness its full potential.



To practice best **corporate governance** with value-based management, showing care for employees, customers, environment, and society.



To adopt and **innovate** state-of-the-art technologies and ensure optimal use of natural resources through effective management.



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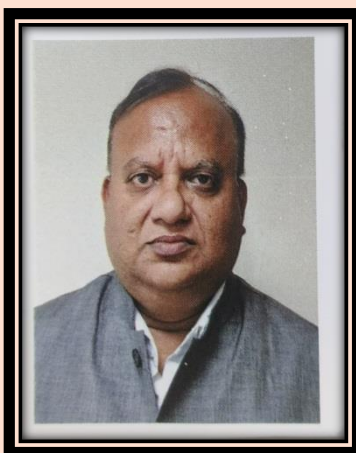
BOARD OF DIRECTORS
(As on September 11, 2026)



Shri Suprakash Adhikari
Nominee Director and Chairman
DIN: 10738274



Smt. Reshma Hemrajani
Nominee Director
DIN: 09268897



Shri Umesh Kumar Nand
Nominee Director
DIN: 11471412



Shri Ravinder Singh
Nominee Director
DIN: 11689025

REFERENCE INFORMATION

REGISTERED OFFICE

Registered Office: TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh – 226010

CIN: U40300UP2015GOI068632

E-mail: bundelkhandsaururja@nhpc.nic.in, cs-bsul@nhpc.nic.in

Tel. No.: 0522-2720952

Website: www.bsulindia.com

Board of Directors & Key Managerial Personnels (as on 11.09.2026)

BOARD OF DIRECTORS

1. Shri Suprakash Adhikari — Chairman
(Director (Technical), NHPC Limited)
2. Smt. Reshma Hemrajani — Nominee Director
(Executive Director (Finance), NHPC Limited)
3. Shri Umesh Kumar Nand — Nominee Director
(Executive Director, NHPC Limited)
4. Shri Ravinder Singh — Nominee Director
(Director, UPNEDA)

KEY MANAGERIAL PERSONNELS

1. Shri Onkar Yadav — Chief Executive Officer
(General Manager (Electrical), NHPC Limited)
2. Shri Abid Ali Siddiqui — Chief Financial Officer
(Senior Manager (Finance), NHPC Limited)
3. Shri Tarkeshwar Singh — Company Secretary
(Manager (CS), NHPC Limited)

AUDITORS & BANKERS

AUDITORS

1. Statutory Auditor: M/s Sudeep Kulsreshtha & Co., Chartered Accountants, Lucknow
2. Secretarial Auditor: M/s A.K. Rastogi & Associates, Company Secretaries, Faridabad
3. Internal Auditor: Internal Audit Division, NHPC Limited

BANKERS

1. Bank of Baroda
2. State Bank of India
3. Indian Overseas Bank
4. HDFC Bank
5. Bank of India

CHAIRMAN'S STATEMENT

Dear Members,

It is my privilege and honour to present to you the Chairman's Speech forming part of the Annual Report for the financial year ended March 31, 2026. I am pleased to place before you the Auditor's Report, the Directors' Report, and the Annual Audited Financial Statements for your consideration and review.

The energy sector is undergoing an unprecedented transformation, driven by rapidly increasing demand for electricity and the growing imperative for sustainable energy solutions. Electricity demand is expected to rise significantly in the years ahead, necessitating a substantial expansion of generation capacity, with renewable energy sources expected to play a pivotal role in meeting this growing requirement.

I am confident that BSUL is well positioned to capitalise on the emerging opportunities in the renewable energy sector, continue to scale new heights, and make a meaningful contribution towards strengthening India's energy security and advancing the nation's journey towards energy self-sufficiency.

Performance Highlights:-

For Kalpi Solar Power Project – 65 MW:

The grid-connected Solar PV Project at Village Parasan, District Jalaun, was developed under MNRE Scheme Mode-5A over 130.419 ha land at a cost of Rs. 350.46 Crore. Partial COD of 26 MW was achieved on 09.07.2022 and full COD of 65 MW on 07.03.2024. The project has been commissioned with 94 MWp DC capacity and 65 MW AC Capacity. During FY 2025-26, generation of 101.81 MU achieved against the target of 147.34 MU, with revenue of Rs. 27.03 Crore. Power is evacuated through UPPTCL's 400/220/132 kV Bhadrekhi Substation.

THE HIGHLIGHTS OF PRE-CONSTRUCTION PROJECTS ARE AS UNDER:

For Jalaun Solar Park – 1200 MW:

- Your Company is developing the 1,200 MW Jalaun Solar Park in Tehsils Madhogarh and Orai, District Jalaun of Uttar Pradesh.
- MNRE granted in-principle approval in September 2020, followed by DPR approval in December 2022. The project timeline has been extended up to March 2028.
- Jalaun Solar Park is being developed in four blocks of 300 MW each i.e 2X300MW at Madhogarh, 300 MW at Patrahi and 300MW at Orai. Full required land has been secured at Madhogarh and Patrahi blocks and nearly 530 acres additional land is required at Orai block.

Presently 4,298 acres of land has been secured and the remaining Private / Govt land is being acquired progressively.

- The estimated project cost as per DPR is Rs. 796.96 crore. However, estimate has been revised to 912.88 crore due to geo-political issues of middle-east and the same is under approval stage. Tender has been floated with revised cost for Electrical package. Agency for execution of civil package has been selected and LOA shall be issued shortly.
- NHPC's equity contribution of Rs. 27 Crore has been infused, and MNRE CFA of Rs. 47.82 Crore has been received.
- Connectivity has been tied up with PGCIL's 765/400 kV GSS Ait, Orai, and transmission-related approvals are being pursued.
- We have completed the TBCB process for selection of Solar Power Developers, with tariffs of Rs. 2.73/unit for 600 MW Madhogarh and Rs. 2.74/unit for 600 MW Patrahi & Orai and LOA has been issued to SPDs M/s Coal India Ltd @600MW and NLC India Renewables Ltd @600MW.
- We are also exploring an 800 MW/3,200 MWh BESS system to support power supply during non-solar hours and tender under process.

For Madhogarh Solar Power Project – 45 MW:

- Your Company is developing a 45 MW Solar Power Project at Madhogarh tehsil, Distt Jalaun, with an estimated project cost of Rs. 183.76 Crore and expected annual generation of around 91 MU.
- The project requires 91.456 ha of land, out of which 84.512 ha has been found suitable. The remaining land-related formalities are being pursued.
- UPPTCL feasibility and CON-3 approval were received on 05.08.2025, and BG of Rs. 3.90 Crore is to be submitted for further connectivity formalities.
- In accordance with the Board's direction, your Company is exploring the project under a Solar + BESS model to enhance the utilization of renewable power during non-solar hours. A consultant has been hired for preparation of DFR for Solar + BESS.
- Power Sale Arrangement (PSA) is being explored with UPPCL under the Solar + BESS model, while discussions are also underway with UPMRC for open-access power sale.
- The investment proposal shall be initiated after finalization of viable Solar + BESS configuration.
- Your Company is presently focused on completing the land registration, statutory compliance, connectivity and open-access approvals to ensure timely implementation of the project.

For Mirzapur Solar Park-100 MW:

- Government land of 258.022 hectares was identified for development of the 100 MW Mirzapur Solar Park.

- The Government of Uttar Pradesh (GoUP) issued an order dated 15.03.2023 for transfer of the right to use the identified land for solar park development to UPNEDA.
- UPPTCL conveyed evacuation feasibility through the 220/132 kV Sahupuri Substation, located at a radial distance of approximately 23 km, vide letter dated 12.02.2025.
- The Company submitted its connectivity application to UPPTCL on 26.04.2025, and CON-3 approval was received on 24.06.2025. A Bank Guarantee of Rs. 8.24 Crore is required to be submitted.
- However, the transfer of the right to use the identified land from GoUP/UPNEDA remained pending. The matter was referred to MNRE for intervention on 04.09.2025.
- During the MNRE review meeting held on 13.01.2026, UPNEDA informed that the identified land parcel falls under the Forest Category.
- Subsequently, MNRE cancelled the project under the Solar Park Scheme vide letter dated 13.02.2026.
- Follow-up with UPNEDA is ongoing for handover of the said land falling under pahad category and reconsideration of the project for development by BSUL.

Financial Highlights: -

The Annual Financial Statements of the Company for the financial year ended March 31, 2026, duly audited by the Statutory Auditor of the Company and approved by Board of Directors in its meeting held on 29.04.2026. The loss booked during the year 2025-26 is Rs. 1169.31 Lakhs compared to Rs. 424.82 Lakhs in previous F.Y. 2024-25. The increase in loss is due to higher depreciation expense arising from the additional capitalization of the Kalpi Project, along with the employee costs and O&M expenditure pertaining to FY 2024–25 and FY 2025–26, which have been accounted for in FY 2025–26. Further, revenue has declined due to the non-availability of the complete system for operations. The combined impact of higher depreciation, increased employee and O&M expenditure, and lower revenue has consequently resulted in an increase in the overall loss for the year. The Statutory Auditor confirmed that they have no qualification and observations in the accounts for FY 2025-26. The Comptroller and Auditor General of India (CAG) vide its letter dated June 23, 2026 informed that they have decided not to conduct supplementary audit of the financial statements of Company for the year ended March 31, 2026 under Section 143(6)(a) of the Companies Act, 2013.

Further, an equity contribution of Rs. 22.4 Crore was received from Promoter (NHPC Limited) during F.Y. 2025-26.

Corporate Governance: -

The Management of your Company is committed to maintaining the highest standards of corporate governance and acting in the best interests of all stakeholders. As a Public Sector Enterprise, your Company has broadly complied with the applicable provisions of the Companies Act, 2013 and the

Guidelines on Corporate Governance issued by the Department of Public Enterprises, Government of India.

The Company achieved an “Excellent” grading for all four quarters of FY 2025–26 under the Corporate Governance Report filed under DPE Corporate Governance Guidelines. The Management of your Company is taking all possible steps to ensure compliance in totality. A Certificate on Corporate Governance issued by the Practicing Company Secretaries forms part of the Annual Report for FY 2025–26.

Acknowledgements

As I conclude, I take this opportunity to express my sincere gratitude to our esteemed shareholders; the Ministry of Power, Government of India; the Ministry of New and Renewable Energy, Government of India; the Government of Uttar Pradesh; NHPC Limited; Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA); our Auditors; and all other stakeholders of the Company for their continued support, enthusiasm, and cooperation, which remain a constant source of inspiration for us.

I would also like to place on record my appreciation for my fellow Board members and our dedicated and hardworking employees for their unwavering commitment, valuable contributions, and tireless efforts towards the continued growth and success of the Company.

Jai Hind.

Sd/-
(Suprakash Adhikari)
Chairman
DIN: 10738274

Date: September 11, 2026

Place: Faridabad

DIRECTORS' PROFILE

**Shri Suprakash Adhikari (DIN: 10738274), Chairman, BSUL
Director (Technical), NHPC Limited**



Shri Suprakash Adhikari has taken over as Director (Technical) of NHPC Limited, India's premier hydropower utility and Navratna Enterprise of Government of India on 16.04.2025.

Shri Adhikari holds a Bachelor of Engineering degree in Electrical Engineering from the Indian Institute of Engineering, Science and Technology, Shibpur (formerly B.E. College, Shibpur).

He started his professional career in NHPC Limited as a Probationary Executive (Electrical) in December 1990.

Shri Suprakash Adhikari has over 35 years of rich and varied experience in the implementation of hydro projects, covering all areas of hydropower development from inception to commissioning, as well as Operation and Maintenance (O&M), aligned with the Government of India's clean energy goals and Net Zero ambitions.

Shri Adhikari also held the additional charge of Director (Projects), SJVN Limited from 12.05.2026 to 11.06.2026. He serves as Chairman of Bundelkhand Saur Urja Limited, a Joint Venture of NHPC and UPNEDA. Prior to joining the NHPC board, he held the crucial position of Executive Director (O&M) & Safety Division. As HOD of O&M Division, Shri Adhikari has led operational excellence initiatives, improving regulatory understanding and optimizing maintenance scheduling which has driven significant performance improvements by achieving record annual generation and the highest-ever PAF and minimizing the forced outages of generating units.

He also held additional charge of the Design (E&M) Division, where his technical expertise and leadership contributed significantly to the design and engineering of E&M packages for NHPC's Projects, including the successful commissioning of the 800 MW Parbati-II Hydro Electric Project and four units (4 x 250 MW) of Subansiri Lower HE Project (2000 MW) and successful commissioning of 300 MW Solar Power Plant at Bikaner to support NHPC's diversification strategy.

Earlier, as Head of Project (HoP) for 540 MW Chamara-I, 120 MW Sewa-II, 45 MW Nimoo Bazgo, 132 MW TLD-III, and 60 MW Rangit Power Station, Shri Adhikari played a crucial role in improving process efficiency and resolving long-pending plant issues through strategic thinking and leading from the front. As Head of Power Station, he successfully restored the completely damaged Head Race Tunnel (HRT) of Sewa-II Power Station. The re-tunneling of the Sewa-II HRT was completed ahead of schedule.

Shri Adhikari joined the Board of Bundelkhand Saur Urja Limited on July 11, 2025.

Smt. Reshma Hemrajani (DIN: 09268897), Nominee Director, BSUL
Executive Director, (Finance), Nominee Director



Smt. Reshma Hemrajani, holds a degree in Commerce from Shri Ram College of Commerce Delhi University and ICWA from The Institute of Cost and Management Accountants of India.

Smt. Reshma Hemrajani joined NHPC Limited on 18 November, 1987 as Senior Accountant. During her career spanning over more than 38 years, Smt. Reshma Hemrajani has served NHPC in various functions of Finance Division at Corporate Office and Projects. Presently, she is working as Executive Director (Finance), NHPC Limited as Head in the Internal Audit Division at Corporate Office, Faridabad.

Smt. Hemrajani joined the Board of Bundelkhand Saur Urja Limited on August 05, 2021.

Shri Umesh Kumar Nand (DIN: 11471412), Nominee Director, BSUL
Executive Director, NHPC Limited



Shri Umesh Kumar Nand, an accomplished power sector professional, graduated in Electrical Engineering from MNNIT Allahabad and holds an MBA from Sikkim Manipal University.

Shri U.K Nand commenced his career with NHPC Limited on 13th November 1995 and has over 30 years of rich and diverse experience in the Hydro Electric Power sector. During his distinguished career, he has served at various Projects and Power Stations and has held several pivotal responsibilities spanning project commissioning, operation and maintenance (O&M), project management and corporate functions. His professional journey includes significant contributions at Uri Power Station, Salal Power Station, Kurichu HEP, Bhutan, Teesta-V Power Station, Chutak Power Station and Chamara-II Power Station, among others.

During his tenure in the O&M Division, Corporate Office, NHPC, Shri U.K Nand made significant contributions towards streamlining the functioning and maintenance of Control & Protection systems across NHPC's Power Stations. His efforts were focused on enhancing operational efficiency, improving equipment reliability and ensuring higher generation and plant availability across the stations.

Subsequently, during his tenure in Design (E&M), Corporate Office, Shri U.K Nand contributed to several important projects and initiatives. His key contributions included finalization of tender specifications for E&M works of Loktak Power Station Renovation & Modernisation (R&M) works; preparation of DPR chapters for Duggar HEP and Uri-I Stage-II HEP; preparation of inception

reports for West Seti and SR-6 HEPs in Nepal; and involvement in the Detail Engineering of Mangedchu HEP, Bhutan and Kiru HEP.

Shri U.K Nand also made notable contributions towards the efficient operation and maintenance of Chamara-II Power Station during his tenure as Head of the Power Station, providing leadership for reliable and efficient operation of the station and ensuring effective maintenance and operational management.

Currently, as Head of the Project Monitoring & Support Group (PMSG), Corporate Office, NHPC, Shri U.K Nand is entrusted with overseeing enterprise-level project monitoring, construction scheduling, policy coordination, MIS reporting and strategic coordination with the Ministry of Power, Central Electricity Authority (CEA) and other key stakeholders. In this role, he is spearheading efforts towards strengthening project monitoring and support mechanisms, facilitating effective coordination across various functions and stakeholders, and ensuring the timely and efficient implementation of NHPC's ongoing and upcoming construction projects.

Shri U.K Nand has also contributed to NHPC's broader institutional and business initiatives. He joined the Board of Bundelkhand Saur Urja Limited on 07th January 2026 and was subsequently appointed as a Nominee Director on the Board of PTC India Limited on 15th May 2026.

With over three decades of experience encompassing hydropower project execution, commissioning, O&M, engineering, project monitoring and corporate management, Shri Umesh Kumar Nand brings a comprehensive understanding of the technical, managerial and strategic dimensions of the power sector.

Shri Nand joined the Board of Bundelkhand Saur Urja Limited on January 07, 2026.

**Shri Ravinder Singh (DIN: 11689025), Nominee Director, BSUL
Director, UPNEDA**



Shri Ravinder Singh is an officer of the Indian Administrative Service (IAS) of 2014 Batch. He holds a B. Tech degree in Computer Science from Indian Institute of Technology Bombay. Presently, he is posted as Special Secretary, Energy Department and Additional Energy Sources Department, Government of Uttar Pradesh.

He is also serving as Director, Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). During his administrative career, Shri Ravinder Singh has held several important assignments in the Government of Uttar Pradesh.

He has served as Additional Chief Executive Officer, Yamuna Expressway Industrial Development Authority. He has also served as District Magistrate Collector of Shamli and Fatehpur. Shri Ravinder Singh is known for his efficient administration, result-oriented approach, and commitment towards public service and good governance. During his tenure in various capacities, he has contributed significantly towards implementation of Government policies, infrastructure development, public welfare initiatives, and strengthening of administrative systems.

Shri Singh joined the Board of Bundelkhand Saur Urja Limited on April 27, 2026.

BUNDELKAHND SAUR URJA LIMITED

(A Joint Venture between NHPC Limited and UPNEDA)

Regd. Office: TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh - 226010

CIN: U40300UP2015GOI068632

E-mail: cs-bsul@nhpc.nic.in

Website: www.bsulindia.com, Tel. No.: 0522-2720952

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting (AGM) of the members of Bundelkhand Saur Urja Limited will be held on **Tuesday, the 22nd day of September, 2026 at 3:00 P.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2026 along with the Board's Report, the Report of Auditor's thereon and comments of the Comptroller and Auditor General of India and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2026, together with Directors' Report, Auditors' Report thereon and Comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To appoint a director in place of Shri Suprakash Adhikari, Chairman & Nominee Director (DIN: 10738274), who retires by rotation and, being eligible, offers himself for re-appointment for the remaining term at the pleasure of NHPC Limited and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 66 of the Articles of Association of the Company, Shri Suprakash Adhikari, Chairman & Nominee Director (DIN: 10738274), who retires by rotation, be and is hereby re-appointed as a Director of the Company for the remaining term at the pleasure of the NHPC Limited."



3. To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2026-27 and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including and statutory modification(s) or re-enactments thereof, for the time being in force), the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditor (s) of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

**Sd/-
(Tarkeshwar Singh)
Company Secretary
FCS-9619**

**Date: September 11, 2026
Place: Faridabad**

**Registered Office of Company:
BUNDELKHAND SAUR URJA LIMITED**
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh – 226010
Email ID: cs-bsul@nhpc.nic.in
Phone: 0522-2720952
Website: www.bsulindia.com



NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (hereinafter collectively referred to as "MCA Circulars") has permitted convening the AGM through VC/ OAVM, without physical presence of the members at a common venue. In accordance with MCA Circulars, provisions of the Act, the AGM of the Company is being held through VC/ OAVM. The venue of the meeting shall be deemed to be at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003.
2. In compliance with the MCA Circulars, Notice of AGM and Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company as on September 01, 2026. Members may note that the notice of AGM and Annual Report 2025-26 will also be available on the Company's website www.bsulindia.com.
3. As per the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. Since the AGM will be held through VC / OAVM, the route map to the venue of AGM is not annexed with this Notice.
6. Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the AGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company Secretary by e-mail through registered e-mail address to cs-bsul@nhpc.nic.in.



7. The voting will be done by show of hands at the first instance unless chairman decides otherwise or any member demand for poll. In case the poll is decided by the chairman or demanded, the poll will be conducted immediately and all members are requested to send their assent or dissent on each business at e-mail cs-bsul@nhpc.nic.in through the e-mail ids on which they have received the notice of AGM.
8. Members who want to update their e-mail addresses, are requested to register it with Company (Email ID: cs-bsul@nhpc.nic.in) by providing necessary details like folio number, name of shareholder, PAN (self-attested scanned copy of PAN Card), any of the documents (self-attested scanned any one copy of documents viz, Passport, Electricity Bill, Aadhaar Card, Election Voter Card), for receiving all communications including Annual Report, notices etc. from the company electronically.
9. In terms of relevant provisions of the Act, Shri Suprakash Adhikari, Chairman & Nominee Director (DIN: 10738274), is liable to retire by rotation at the meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment. Brief details of Shri Suprakash Adhikari is as under:

Name	Shri Suprakash Adhikari (DIN: 10738274)
Date of Birth & Age	August 10, 1968, 58 years
Qualification	He holds a degree in Bachelor of Engineering (Electrical Engineering) from Indian Institute of Engineering, Science & Technology, (Formerly B.E. College), Shibpur.
Terms & Conditions of appointment or re-appointment along with the details of remuneration	Pursuant to Article 66 of the Articles of Association of the Company, Shri Suprakash Adhikari was appointed for a term at the pleasure of NHPC Limited.
Date of first appointment on Board	July 11, 2025
Relationship with other Directors, Manager & KMP	Nil
Expertise in specific functional area	At present, Shri Adhikari is Director (Technical), NHPC Limited and has more than 35 years of rich and varied experience in the implementation of



	hydro projects, covering all areas of hydropower development, from inception to commissioning, as well as Operation and Maintenance. Prior to joining the NHPC board, he held the crucial position of Executive Director (O&M) & Safety Division.
Directorship held in other Companies	NHPC Limited – Director (Technical)
Membership / Chairmanship of Committees across all public Companies	Shri Adhikari is Ex-Officio Member of following mandatory Board level Committees in NHPC Limited: 1. Audit Committee 2. Committee of Directors on Corporate Social Responsibility (CSR) & Sustainability 3. Risk Management Committee
No. of Board Meetings attended during FY 2025-26	4
Number of shares held in the Company (11.09.2026)	1 equity share of Rs.10/-

10. None of the Directors of the Company is in any way related to each other.

11. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items, except Shri Suprakash Adhikari, being Director of the Company for Item No. 2, and all directors & KMPs and their relatives for the Item No. 2 to the extent of their shareholding, if any, in the Company.

12. All the members have given their consent to hold 11th AGM on shorter notice and at a place other than registered office through VC/OAVM.

13. Pursuant to Section 139 of the Act, the statutory auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG). Further, in terms of Section 142 of the Act, their remuneration has to be fixed by the Company in the General Meeting or in such manner as the Company in General Meeting may determine. The members may authorize the Board to fix an appropriate remuneration of Statutory Auditor(s) to be appointed by C&AG for the financial year 2026-27 as may be deemed fit by the Board. The Board of Directors has fixed remuneration of ₹60,000/- (excluding taxes, levies and TA/DA) to Statutory



Auditor of Company for the financial year 2025-26 and Fees of ₹20,000/- (excluding taxes, levies and TA/DA) has been fixed for the Tax Audit for the financial year 2025-26. Further, CAG vide its letter dated 09.09.2026 has appointed M/s Sudeep Kulsreshtha & Co. as Statutory Auditor of the Company for the financial year 2026-27.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at cs-bsul@nhpc.nic.in mentioning their name, folio number and Permanent Account Number (PAN). Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 20, 2026 through e-mail at cs-bsul@nhpc.nic.in. The same will be replied by the company suitably.

15. The instructions for joining the Annual General Meeting are as under:

- a. The meeting will be held through Microsoft Teams Application / Zoom Application.
- b. Members can join the meeting either through Microsoft Teams / Zoom app or through desktop by using the link sent along with the notice of AGM on the registered email id.
- c. In case of android/ i-phone connection, participants will be required to download and install the appropriate application as given in the mail to them Application may be downloaded from Google Play Store/ App Store.
- d. Further members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
- e. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video



loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- f. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. For any assistance, members may write to Company Secretary at cs-bsul@nhpc.nic.in or contact at +91-0522-2720952.

By Order of the Board of Directors

Sd/-
(Tarkeshwar Singh)
Company Secretary
FCS-9619

Date: September 11, 2026

Place: Faridabad

Registered Office of Company:
BUNDELKHAND SAUR URJA LIMITED
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh – 226010
Email ID: cs-bsul@nhpc.nic.in
Phone: 0522-2720952
Website: www.bsulindia.com

To,

1. All the Shareholders of Bundelkhand Saur Urja Limited
2. All the Directors of Bundelkhand Saur Urja Limited
3. Statutory Auditor
4. Secretarial Auditor
5. Internal Auditor



DIRECTORS' REPORT

Dear Members,

Bundelkhand Saur Urja Limited

On behalf of Board of Directors, it gives me immense pleasure to present the 11th Annual Report on the business and performance of your Company along with Audited Financial Statements, Auditor's Report thereon and comments of Comptroller and Auditor General of India for the financial year ended 31st March 2026.

I. FINANCIAL RESULTS

The financial results of your Company for the year ended 31st March, 2026 are summarized in **Table 1**.

TABLE 1: FINANCIAL HIGHLIGHTS

(Amount in Rs Lakhs)		
Particulars	2025-26	2024-25
Sales	2703.64	2499.38
Other Income	385.65	350.27
Profit Before Depreciation, Interest, Tax and Expenses	3089.29	2849.65
Depreciation	1542.66	1340.38
Profit After Depreciation but before Interest, Tax and Expenses	1546.63	1509.27
Interest and Finance Charges	1823.42	1964.94
Employee Benefits expenses	154.19	33.44
Other Expenses	1146.45	35.43
Profit After Depreciation, Interest and Expenses but before Tax	(1577.43)	(524.54)
Tax	(408.12)	(99.72)
Profit After Depreciation, Interest and Tax	(1169.31)	(424.82)
Surplus of Statement of Profit and Loss of earlier year	-	-
Profit available for appropriations	-	-
APPROPRIATIONS		
Proposed Final Dividend	-	-
Transfer to general reserve	-	-
Balance Profit carried to Reserves and Surplus	-	-

During the year 2025-26, Company has earned revenue from operations of Rs. 2703.64 Lakhs and other income of Rs.385.65 Lakhs.

II. DIVIDEND

The Board of Directors of your Company has not recommended any dividend during the FY 2025-26.



III. CAPITAL STRUCTURE AND NET WORTH

The total paid up share capital of the Company as on 31st March, 2026 was Rs.13,818 Lakh. The net worth of the Company as on 31st March, 2026 was Rs.11,341.22 Lakh. During the year, the Company has issued & allotted 2,24,00,000 number of equity shares @ of Rs. 10 each to NHPC Limited on right issue. No debentures were issued by the Company during the year 2025-26.

IV. STATE OF COMPANY'S AFFAIRS

a) STATUS OF ONGOING PROJECTS OF COMPANY

1. Kalpi Solar Park 65 MW:

- Project: Grid-connected Solar Photovoltaic (PV) Project at Village Parasan, Tehsil Kalpi, District Jalaun, Uttar Pradesh.
- Scheme: Developed under the Ministry of New and Renewable Energy (MNRE) Scheme Mode 5A.
- Land: Developed on 130.419 hectares of land contributed as equity by UPNEDA.
- Project Cost: Total capital cost of ₹350.46 crore.
- Project Life: Estimated operational life of 25 years.
- Power Purchase Agreement (PPA): Executed with UPPCL at a tariff of ₹2.68 per unit.
- Commercial Operation:
 - Partial COD (26 MW AC) achieved on 09 July 2022.
 - Full COD (65 MW AC) achieved on 07 March 2024.
- Installed Capacity: 94 MWp (DC) with approximately 98% of the project work completed. The remaining minor works are expected to be completed shortly.
- Cumulative generation in FY 2025-26: 101.81 MU against Annual target 147.34 MU.
- Revenue: Revenue in the FY 2025-26 is ₹ 27.03 Crore
- Project Financing:
 - Government of Uttar Pradesh (GoUP) Grant – ₹10.00 Crore
 - MNRE Central Financial Assistance (CFA) – ₹7.90 Crore
 - UPNEDA Equity – ₹12.95 Crore
 - NHPC Equity – ₹86.83 Crore
 - HDFC Bank Term Loan – ₹213.25 Crore
- Connectivity: Connected through the UPPTCL 400/220/132 kV Bhadrekhli Substation.

Key Issues:

- Pending Payment Dispute: Payment of approximately ₹18 Crore to the module supplier remains pending with the EPC contractor. Related legal proceedings are ongoing before the NCLT, Allahabad Bench, and the Hon'ble High Court.
- Inverter Breakdown: Two inverters are out of service due to major breakdowns. Replacement inverters have been procured at the risk and cost of the O&M contractor, and installation is in progress.
- Refund Claim: BSUL has sought a refund of ₹4.37 Crore from UPPTCL towards the unspent deposit for the 132 kV transmission line and associated bay.
- Change in Law Claim: A claim of ₹15.76 Crore has been submitted to UPPCL towards reimbursement of GST liability under the applicable Change in Law provisions.



2. Jalaun Solar Park-1200 MW:

- Jalaun Ultra Mega Solar Park is being developed in Tehsils Madhogarh and Orai, District Jalaun, Uttar Pradesh. MNRE granted in-principle approval on 17.09.2020 and DPR approved on 30.12.2022. The project timeline has been extended by MNRE up to 17.03.2028.
- The project envisages annual generation of approximately 2,418 MU with an estimated project cost of ₹796.96 Crore. Revised project cost of ₹912.88 Crore has been proposed for approval of the BSUL Board. Project FIRR and EIRR are 15.24% and 15.66%, respectively as per approved Project Cost of ₹796.96 Crore.
- Land requirement of 4,260 acres has been substantially tied up through lease agreements, comprising 1,173 acres of private land and 3,087 acres of government land. Balance private land acquisition is under progress to maintain continuity of solar blocks.
- Power evacuation connectivity has been tied up through PGCIL 765/400 kV Ait Grid Substation, Orai. Transmission line approvals under Section 68(1) have been obtained and Section 164 approval is under process.
- Financial closure is under process with PNB being selected as L-1 lender. NHPC equity contribution of ₹27 Crore has been infused and MNRE CFA of ₹47.82 Crore has been received.
- Selection of Solar Power Developers through TBCB route has been completed, with discovered tariffs of ₹2.73/unit for 600 MW Madhogarh and ₹2.74/unit for 600 MW Pathrahi/Orai. Award of work is under process.
- Civil and electrical packages have been restructured and re-tendering is in progress. Project commissioning is targeted by June, 2028.
- The Company is exploring integration of 800 MW/3200 MWh BESS for non-solar hours. Power offtake arrangements are being progressed with REMCL and other procurers.
- Key challenges include balance private land acquisition, power procurement approvals, and timely execution of project packages.

3. Mirzapur Solar Park-100 MW:

- Government land of 258.022 hectares has been identified for development of the 100 MW Mirzapur Solar Park.
- Government of Uttar Pradesh issued an order dated 15.03.2023 for transfer of right to use of land for solar parks to UPNEDA.
- UPPTCL conveyed evacuation feasibility through 220/132 kV Sahupuri Substation at a radial distance of approximately 23 km vide letter dated 12.02.2025.
- Company submitted connectivity application to UPPTCL on 26.04.2025, and CON-3 approval was received on 24.06.2025. Bank Guarantee of ₹8.24 Crore is to be submitted.
- Transfer of right to use of land from GoUP/UPNEDA is pending. The matter was referred to MNRE for intervention on 04.09.2025.
- During MNRE review meeting dated 13.01.2026, UPNEDA informed that the identified land parcel falls under Forest Category.
- MNRE subsequently cancelled the project under the Solar Park Scheme vide letter dated 13.02.2026.
- Company submitted justification/representation to MNRE vide letters dated 13.02.2026 and 19.02.2026. The matter has been placed before the Board, and follow-up with MNRE/UPNEDA is ongoing.



4. Madhogarh Solar Power Project: 45 MW:

- The Company is developing a 45 MW solar project at Madhogarh, Jalaun, with an estimated project cost of ₹183.76 Crore and expected annual generation of approximately 91 MU.
- The project is targeted for commencement of construction in November 2026 and commissioning by October 2027.
- The total land requirement is 91.456 hectares, out of which 84.512 hectares has been found suitable for project development.
- A Bank Guarantee (BG) of ₹31.69 lakh has been submitted for stamp duty exemption. An additional BG of ₹10.76 lakh is being submitted due to revision in land cost following the increase in circle rate.
- UPPTCL feasibility approval and CON-3 have been issued on 05.08.2025, and BG of ₹3.90 Crore is to be submitted for further connectivity formalities.
- As per NHPC Board directions, the project is being explored under the Solar plus Battery Energy Storage System (BESS) model. The Company has initiated the process for preparation of the Solar+BESS investment proposal, and a Letter of Award has been issued to a consultant on 17.06.2026.
- Power Sale Arrangement (PSA) is being explored with UPPCL under the Solar+BESS model. Discussions are also ongoing with UPMRC for supply through open access, subject to necessary approvals and exemptions.
- The key challenges of project include obtaining required approvals, open access permissions, and associated regulatory exemptions.

b) BRIEF PARA ON PROJECTS UNDER DPR PREPARATION

Your Company has issued Letter of Award (LoA) on 17.06.2026 to assess the viability of Madhogarh 45MW Solar Power Project Solar plus Battery Energy Storage System (BESS) mode. The project is located at 84.512 Ha of Government allotted land at village Mirzapur Jagir, Tehsil Madhogarh, District Jalaun. The viability study will provide the basis for updated project cost, design, and implementation strategy, along with ensuring compliance with regulatory requirements. The above will enable Company to capitalize on the opportunity to establish renewable capacity in the Bundelkhand region of Uttar Pradesh.

V. BRIEF PARA ON FINANCING OF NEW PROJECTS

Your Company has issued LOI for unsecured Long Term Loan of ₹318.78 Crore to Punjab National Bank (PNB) for the development of the 1,200 MW Jalaun Solar Park. After issue of LOI to PNB, sanction letter has been issued by PNB, Lucknow on 20.07.2026 to BSUL with some deviation. However, request letter has been sent for revision of Sanction Letter to PNB LCB, Lucknow on 22.07.2026. Further, Inter Corporate Loan has been sanctioned ₹21 Cr and disbursed ₹11 Cr during the year 2025-26 .

In addition to above, previously a long-term loan of ₹213.25 Crore was availed from HDFC Bank Limited for the development of the 65 MW Kapli Solar Park.

VI. TRAINING AND HUMAN RESOURCE DEVELOPMENT

The fast changing economic scenario and technological innovations are creating an increasingly competitive market environment. Employee deputed in Company are



from NHPC Limited, accordingly all their training & development needs are being addressed by NHPC Limited.

VII. INFORMATION TECHNOLOGY AND COMMUNICATION

Your Company uses information technology to communicate with its Members, Auditors, Directors etc. Company hosts various information for the benefit of its stakeholders on its website. As per the Government of India directives, the procurement process through e-tender system is being implemented in the Company. Further, all communication with Directors, related to Board Meeting is being done electronically.

VIII. RESETTLEMENT AND REHABILITATION

The land for project of BSUL as on date is totally barren and uninhabited & does not require rehabilitation and resettlement.

IX. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has implemented structured internal controls for project monitoring, financial disbursement, and compliance reporting. Delay monitoring charts and compliance trackers are regularly reviewed by management. Independent audits ensure adequacy of controls in line with provisions of the Companies Act, 2013.

The Company is following the delegation of powers as per approval of Board of Directors. The Organizational structure is well defined in terms of the structured authority/ responsibility involved at a particular hierarchy level.

X. RISK MANAGEMENT

During the year, the Company has adopted Risk Management Policy as approved by Board of Directors. The Policy provides a structured framework for identifying, analysing, evaluating, monitoring and mitigating risks associated with the Company's operations and activities. It aims to facilitate effective risk management practices, strengthen the Company's internal control environment, and support the achievement of its strategic and operational objectives.

The risks associated with solar projects being undertaken by the Company are broadly classified into the following categories:

(a) Strategic Risk:

Risk of losses resulting from business factors. These risks adversely affect the achievement of strategic objectives which may impair overall enterprise value.



(b) Financial Risk:

Risk directly impacting the balance sheet and access to capital market.

(c) Operational Risk:

Risk of loss resulting from inadequate or failed processes.

(d) Compliance risk:

Risk arising out of non-compliance with/non-fulfillment of legal, regulatory and statutory requirements.

XI. OFFICIAL LANGUAGE IMPLEMENTATION

During the year, efforts were made to improve the use of Official Language in accordance with the policy of the Government of India.

XII. VIGIL MECHANISM

The Company is in the process of formulation of vigil mechanism for the Directors and Employees.

XIII. CORPORATE GOVERNANCE

During the financial 2025-26, total 7 (Seven) meetings of Board of Directors of Company were held. In compliance of guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), a separate section on Corporate Governance is given at **Annexure-I** of the Directors' Report. A certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance is placed at **Annexure II** of the Directors' Report.

XIV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. INDUSTRY STRUCTURE AND DEVELOPMENT**

The renewable energy sector in India continues to witness rapid expansion, driven by government policies, regulatory support, and increasing private sector participation. Solar power remains the fastest growing segment, with emphasis on hybrid models such as Solar + Battery Energy Storage Systems (BESS). Regulatory frameworks from MNRE, UPNEDA, and UPPTCL are evolving to facilitate connectivity approvals, land allocation, and tariff rationalization.

(i) Economic Outlook

The Indian economy continues to demonstrate resilience and sustained growth, supported by robust public infrastructure investment, prudent fiscal management, stable monetary policies, and ongoing structural reforms. The Government's



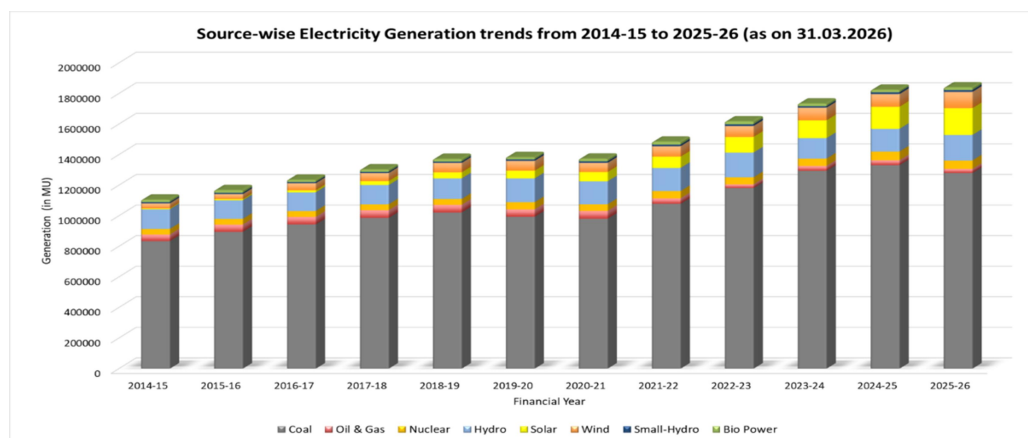
continued emphasis on manufacturing, digitalization, energy transition, and ease of doing business is expected to strengthen long-term economic fundamentals. The power sector remains a boost of economic development, with a strong correlation between electricity consumption and GDP growth. Reliable, affordable, and sustainable power supply is therefore essential to support industrial expansion, urbanization, and India's aspiration of becoming a developed economy by 2047.

(ii) Sectoral Outlook

The electricity sector continues to be a cornerstone of India's economic growth and infrastructure development. Covering generation, transmission, and distribution, the sector plays a pivotal role in supporting industrial activity, agriculture, commercial establishments, and households. The Government's continued focus on expanding renewable energy, strengthening the national grid, improving power distribution, and promoting energy storage solutions is transforming the sector towards greater sustainability and efficiency.

According to data tracked by the NITI Aayog India Climate Energy Dashboard (ICED) and the Ministry of New and Renewable Energy (MNRE), the capacity breakdown by source is as follows:

- Thermal: 250.8 GW (approx. 46.25%)
- Large Hydro: 51.9 GW (approx. 9.58%)
- Nuclear: 8.78 GW (approx. 1.62%)
- Renewable Energy Sources i.e. Solar, Wind and Others: 230.8GW (approx. 42.55%)



Source: India Climate & Energy Dashboard of NITI Aayog

If combining Large Hydro with other Renewable Energy Sources under the omnibus definition of total renewables, India's overall Renewable Energy capacity reached 282.7 GW as of 31st May 2026. This milestone represents the first time India's total renewable and clean energy capacity comfortably outpaced its traditional thermal generation footprint.

Both Central and State Public Sector Undertakings continue to play a significant role in power generation, transmission, and distribution alongside increasing participation from the private sector. The Government's policy initiatives, including expansion of renewable energy, Green Energy Corridors, smart metering, power market reforms, and investments in transmission infrastructure, are expected to enhance energy

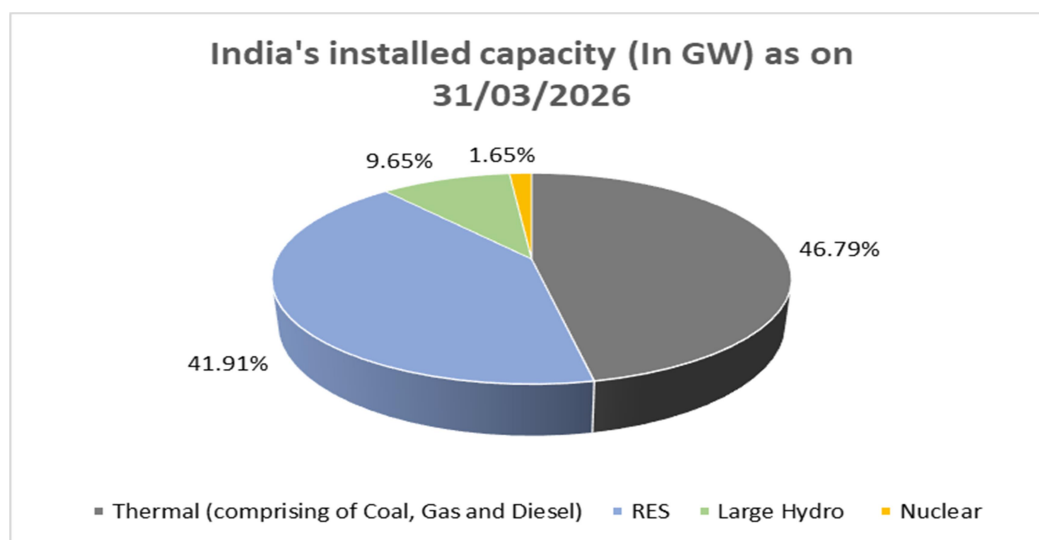


security and facilitate the transition towards a cleaner and more reliable power system.

(iii) Solar Power Scenario

India continues to emerge as one of the world's fastest-growing renewable energy markets, driven by rising electricity demand, supportive government policies, declining technology costs, and increasing public-private partnerships. The country's commitment to achieving Net Zero emissions by 2070, along with its target of installing 500 GW of non-fossil fuel-based electricity capacity by 2030, continues to guide investments in renewable energy.

Solar energy remains the largest contributor to India's renewable energy expansion. The Government has accelerated capacity addition through initiatives such as the PM Surya Ghar: Muft Bijli Yojana, large-scale solar parks, rooftop solar programmes, hybrid renewable projects, and production-linked incentives (PLI) for domestic solar manufacturing. These initiatives are strengthening India's energy security while promoting domestic manufacturing under the "Make in India" initiative.



As of 31 March 2026, India's total installed power generation capacity stood at 532.74 GW, of which 274.68 GW comprised renewable energy capacity. Out of the total renewable energy capacity, 223.27 GW was derived from renewable energy sources, with solar power contributing 150.26 GW, making it the largest contributor to the country's renewable energy portfolio. India continues to rank among the leading countries globally in renewable energy deployment and is expected to witness sustained growth in solar and other clean energy segments over the coming years. Increasing investments in battery energy storage systems, green hydrogen, and grid modernization are expected to further accelerate the country's clean energy transition.

(Sources: Central Electricity Authority, Ministry of New and Renewable Energy (MNRE), Invest India, IBEF)

2. STRENGTH

Company is supported by strong financial and technical strength of NHPC Limited (promoter) for project award, construction and operation while UPNEDA (promoter) has a strong base in Uttar Pradesh and acts as a link between Government of Uttar



Pradesh and the Company for implementation of Solar Power Projects. The followings are the strength of the Company:

a) Competent and Committed Workforce

- A skilled, experienced, and dedicated workforce supports efficient operations and timely project execution.

b) Strong Design and Engineering Support

- Technical expertise and engineering support from the parent organization, NHPC Limited, strengthen project planning, design, and implementation capabilities.

c) Strong Government Support and Policy Alignment

- Benefiting from favorable government policies, renewable energy initiatives, and regulatory support for solar power development.
- Alignment with national and state clean energy objectives strengthens growth opportunities.

d) Strategic Land Allotments in the Bundelkhand Region

- Availability of strategically located land parcels supports development of large-scale solar projects.
- Favorable solar potential and land availability provide a competitive advantage.

e) Experienced Management in Compliance and Project Execution

- Experienced management team with expertise in regulatory compliance, project planning, and execution.
- Effective stakeholder coordination and project management capabilities support timely implementation.

3. OPPORTUNITIES

There are number of incentives from Government of India and Government of Uttar Pradesh to promote solar power like CFA, land on concessional rates, transmission grant etc. Management perceives following as opportunities in construction of Solar power Projects:

a) Expansion of Solar Parks in the Bundelkhand Region

- Bundelkhand has high solar radiation, making it ideal for solar power generation.
- Large areas of barren and non-agricultural land are available for utility-scale solar parks.
- Government support through land allocation and infrastructure development encourages investment.
- Expansion of solar parks creates employment and boosts regional economic development.
- Increased solar capacity helps meet growing electricity demand with clean energy.

b) Policy Incentives for Renewable Energy and Storage Integration

- Government offers subsidies and financial incentives for renewable energy projects.
- Renewable Purchase Obligations (RPOs) ensure steady demand for



- green power.
- Battery Energy Storage Systems (BESS) are promoted to improve grid reliability.
- Waiver of transmission charges and viability gap funding reduce project costs.
- Green Open Access policies allow industries to procure renewable power directly.

c) Growing Demand for Green Power from DISCOMs and Industrial Consumers

- DISCOMs are increasing renewable energy procurement to meet regulatory targets.
- Industries are adopting green power to reduce carbon emissions and achieve sustainability goals.
- Renewable energy offers lower and more stable electricity costs over the long term.
- Export-oriented industries use green power to comply with international environmental standards.

4. THREATS, WEAKNESSES, RISKS AND CONCERNS

Management perceives following as threats, weaknesses, risks and concerns in construction of Solar power Projects:

a) Delays in Land Registration and Statutory Approvals

- Delays in land acquisition, registration, and statutory approvals may impact project implementation schedules and result in cost escalations.

b) Rising Project Costs

- Increases in circle rates, stamp duties, and construction costs may adversely affect project economics and profitability.

c) Counterparty Risks

- Contractual disputes, payment defaults, or non-performance by project counterparties may impact project execution and cash flows.

d) Regulatory and Approval Risks

- Delays in land transfer and regulatory clearances may lead to extended project timelines and increased implementation costs.

e) Financial Risks

- Obligations relating to bank guarantees and inter-corporate borrowings may impact the Company's liquidity and financial flexibility.

f) Litigation and Arbitration Risks

- Ongoing disputes and arbitration proceedings with counterparties, including M/s SEL, may result in delays in project execution and increased legal and financial exposure.

g) Market and Regulatory Risks

- Changes in tariff structures, regulatory policies, and Return on Equity (ROE) norms may adversely affect the Company's revenues, profitability, and investment returns.



5. SEGMENT WISE OR PROJECT WISE PERFORMANCE

- **Kalpi Solar Park 65MW:** Commercial Operation was achieved on 07.03.2024.
- **The Jalaun Solar Park 1200MW:**
 - Civil Works: Bidder has been selected; Letter of award shall be issued shortly.
 - Electrical Works: LoA shall be issued by Sept'2026.
 - TBCB Package: Tariff rate discovered through e-RA conducted on 18.03.2026. LoA issued to SPDs (Coal India Ltd. and NLC India Renewables Ltd.) on 30.06.2026.
- **Madhogarh Solar Power Project 45MW:** Primary focus remains grid connected solar power projects. The Madhogarh 45 MW Solar Project has received connectivity approval, subject to submission of Bank Guarantees. Consultancy orders for feasibility studies in Solar + BESS mode have been placed. Progress on land registration and compliance with UPPCB requirements is ongoing.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

After commissioning of Kalpi Solar Park 65 MW in March 2024, Cumulative generation achieved is 250.306 MUs upto 31.03.2026 and 101.81 MUs during the year 2025-26 and against which revenue of Rs. 27.03 Cr. has been realized during FY-2025-26.

Financial performance reflects expenditure on guarantees, feasibility studies, and compliance activities. The requirement of inter corporate loans highlights the need for liquidity support to meet project milestones.

7. DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human Resource development and industrial relations are governed by NHPC's established policies and guidelines. The key initiatives undertaken are as follows:

- **Training:** Regular skill development programs for technical staff.
- **Women Employees:** Increased participation in project and compliance functions.
- **Reservation:** Recruitment policies aligned with SC/ST/OBC reservation norms.
- **Welfare of Persons with Disabilities:** Inclusive employment practices with welfare measures in place.

8. INDUSTRIAL RELATION & STAFF WELFARE

Industrial relations between employees and employer were cordial and harmonious. No man-days were lost on account of strikes / lock-out. Staff welfare activities were given special consideration. Workers were encouraged to participate in the areas concerning their working conditions, welfare etc.

9. RESERVATION FOR SC/ST/OBC

The Company is making a modest contribution for the socio-economic development



of SC / ST and other weaker sections of the society. Since, in terms of the Promoters' Agreement between NHPC Limited and UPENDA, the staff for the Company is to be provided by NHPC, therefore, no recruitments are being done by the Company.

10. WELFARE OF PERSONS WITH DISABILITIES

The Company is providing welfare to person with disabilities as and when required and needed as per applicable Govt. directives.

11. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

Your Company remains committed to environmental sustainability. Compliance with UPPCB norms ensures minimal ecological impact. Adoption of Solar + BESS technology enhances efficiency and reliability. Renewable energy development contributes to reduction in carbon footprint. Foreign exchange conservation is achieved through indigenous procurement and reduced reliance on imported modules and equipment.

12. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities including constitution of Board level CSR Committee.

13. FINANCIAL DISCUSSION AND ANALYSIS

A detailed analysis of the Audited Financial Results of the Company for the Fiscal 2026 vis-a-vis Fiscal 2025 is as under:

Profit & Loss Account:

(Amount in Rs Lakhs)

Particulars	2025-26	2024-25
Sales	2703.64	2499.38
Other Income	385.65	350.27
Profit Before Depreciation, Interest, Tax and Expenses	3089.29	2849.65
Depreciation	1542.66	1340.38
Profit After Depreciation but before Interest, Tax and Expenses	1546.63	1509.27
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Employee Benefits expenses	154.19	33.44
Other Expenses	1146.45	35.43
Profit After Depreciation, Interest and Expenses but before Tax	(1577.43)	(524.54)
Tax	(408.12)	(99.72)
Profit After Depreciation, Interest and Tax	(1169.31)	(424.82)



(i) RESULTS OF OPERATIONS

The Company has incurred a loss of Rs. (1,169.31) Lakh in Fiscal 2025-26. The income of the Company comprises the sale of power and interest on amount deposited with Bank. The expenditure of interest on term loan, Corporate Guarantee fees, Employee Benefits, Depreciation on partially capitalised cost and Other expenditure has been booked to the tune of Rs.4,666.72 Lakh during the Fiscal 2025-26.

(ii) PROFIT BEFORE TAX

The PBT was Rs. (1577.43) Lakh in Fiscal 2025-26.

(iii) TAX EXPENSES

The tax outgo during Fiscal 2025-26 was (Rs.408.12) Lakh.

(iv) TOTAL COMPREHENSIVE INCOME

Total comprehensive income for Fiscal 2025-26 was Rs. (1,169.31) Lakh.

(v) EARNING PER SHARE (EPS)

The diluted weighted average earnings per share (EPS) for the year stood at (₹0.99), as compared with (₹0.40) in the previous year.

(vi) DISCUSSION OF BALANCE SHEET ITEMS**Balance Sheet Highlights****Non-Current Assets & Current Assets:****(Amount in Rs Lakhs)**

Particulars	As on March 31 st	
	2026	2025
Non – Current Assets		
Property, Plant and Equipment	30,493.37	31,749.57
Capital Work in progress	4,933.58	3,716.51
Right of Use Assets	2,339.56	1,959.28
Intangible Assets	3.46	0.00
Deferred Tax Assets (net)	773.03	354.52
Other non-Current Asset	13.26	15.41
Current Assets		
Cash & Cash Equivalents	1,175.60	2,470.49
Other financial asset	450.55	450.38
Current Tax Assets (Net)	26.63	33.17
Trade Receivable	523.24	363.71
Bank Balance other than Cash & Cash Equivalents	2,860.26	2,631.95
Other Current Assets	22.36	70.24
Total	43,614.91	43,815.23



a. Cash and Bank Balances

Cash and Bank balances consists of balances with scheduled banks in Current Account. Our cash and bank balances as on March 31, 2026 and March 31, 2025 were Rs.1,175.60 Lakh and Rs. 2,470.49 Lakh respectively. The Bank Balance other than Cash & Cash Equivalents as on March 31, 2026 is stood at Rs. 2,860.26 Lakh.

b. Other Financial Assets & Other Current Assets

Other financial assets, as on March 31, 2026 was Rs.450.55 Lakh against Rs.450.38 Lakh for previous year. Other Current Assets as on March 31, 2026 was Rs.22.36 Lakh against Rs.70.24 Lakh for previous year.

Non-Current Liabilities & Current Liabilities:**(Amount in Rs Lakhs)**

Equity & Liabilities	As on March 31 st	
	2026	2025
Total Equity	11,341.22	10,270.53
Non-Current Liabilities		
Financial Liabilities	19,449.3	20,511.21
-Borrowings	16,945.08	18,427.34
-Lease Liabilities	2,504.22	2,083.87
Other non-current liabilities	6,391.96	6,490.72
Deferred Tax Liabilities (Net)	Nil	Nil
Other Long Term Liabilities	Nil	Nil
Provisions	Nil	Nil
Current Liabilities		
Financial Liabilities	6199.46	6279.01
-Borrowings	2,579.77	3,368.13
-Lease Liabilities	1.91	1.80
-Trade Payable	381.27	24.9
-Other Financial Liabilities	3,236.51	2,884.18
Other Current Liabilities	110.87	101.93
Provisions	122.09	161.83
Current Tax Liability (net)	Nil	Nil
Total	43,614.91	43,815.23

c. Total Equity

The total equity stood at Rs.11,341.22 lakh in Fiscal 2025-26 against Rs.10,270.53 lakh for the previous fiscal.

d. Net Worth

The net worth of the Company was Rs.11,341.22 Lakh as on March 31, 2026 as compared to Rs.10,270.53 Lakh as on March 31, 2025.

e. Non-Current Liabilities

The non-current liabilities stood at Rs.25,841.26 lakh in Fiscal 2025-26 against Rs. 27001.93 lakh for the previous fiscal

f. Other Financial Liabilities - Current

The other Financial Liabilities stood at Rs.3,236.51 lakh in Fiscal 2025-26 against Rs. 2,884.18 lakh for the previous fiscal.



g. Other Current Liabilities

The other current liabilities stood at Rs.110.87 lakh in Fiscal 2025-26 as against Rs.101.93 lakh for the previous fiscal consisting mainly of grants in aid and statutory dues payable.

14. CAUTIONARY STATEMENT

The views and forward-looking statements contained in this report are based on reasonable assumptions and subject to certain risks and uncertainties that could cause actual results to differ from those reflected in such statements.

Readers are requested to review and confirm with other information in this report and in the company's periodic reports. The company undertakes no obligation to publicly update or revise any of these forward-looking statements whether as a result of new information, future events or otherwise. The financial figures shown above are based on the audited results of the Company.

XV. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no significant particulars relating to Conservation of energy, Technology Absorption as required to be disclosed under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. Further, there was no foreign exchange earnings and outgo during the year. Details are annexed at **Annexure-III** to this report.

XVI. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2025-26, your Company has not entered into any material transaction as contract or arrangement with any of its related parties. The Company's related party transaction is with NHPC Limited (a Government Company) for manpower services, short term inter-corporate loan, Consultancy Fees and Corporate Guarantee Fees against Long Term Loan raised by BSUL for different Project. The above RPT transactions were in the ordinary course of business and on an arm's length basis. These transactions were done for the attainment of objective of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

Attention of the Members is also drawn to Notes of the standalone financial statements, which sets out related party disclosures as per Ind AS-24.

XVII. ANNUAL RETURN

Pursuant to the provisions of the Companies Act, 2013 as amended, the Annual Return of Company of the March 31, 2026 is available on the website <http://bsulindia.com/reports.php> of the Company.



XVIII. RIGHT TO INFORMATION

Right to Information has been implemented in the Company in accordance with Right to Information Act, 2005.

XIX. PROCUREMENT FROM MICRO & SMALL ENTERPRISES

Government of India has notified Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 to support marketing of products produced and services rendered by MSEs. Out of Total Procurement Rs 268.82 Crore, amount of Rs. 136.31 lakhs for goods & services from MSEs has been achieved during the FY 2025-26.

XX. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2026, there were four directors on the Board of your Company including Chairman i.e. Shri Suprakash Adhikari, Chairman & Director, Smt. Reshma Hemrajani, Director, Shri Umesh Kumar Nand, Director and Shri Inderjit Singh, Director.

The following changes in composition of Board of Directors and Key Managerial Personnel took place during the financial year 2025-26 and afterwards till signing of this report:

- Shri Abid Ali Siddiqui was appointed as the Chief Financial Officer of the Company w.e.f. April 12, 2025 in place of Shri Vimal Kumar Sharma as per order received from NHPC Limited.
- Shri Inderjit Singh was appointed as Nominee Director w.e.f. April 24, 2025 in place of Shri Anupam Shukla on April 24, 2025 as per the order received from UPNEDA.
- Shri Suprakash Adhikari, Director (Technical), NHPC Limited was appointed as Nominee Director and Chairman of Company w.e.f. July 11, 2025 in place of Shri Rajendra Prasad Goyal as per order received from NHPC Limited.
- Shri Onkar Yadav was appointed as the Chief Executive Officer of the Company w.e.f. November 26, 2025 in place of Shri Anil Kumar as per order received from NHPC Limited.
- Shri Umesh Kumar Nand, Executive Director, NHPC Limited was appointed as Nominee Director of Company w.e.f. January 07, 2026 in place of Shri Sandeep Kumar as per order received from NHPC Limited.
- Shri Ravinder Singh was appointed as Nominee Director w.e.f. April 27, 2026 in place of Shri Inderjit Singh as per the order received from UPNEDA.

The Board wishes to place on record its deep appreciations for the valuable contribution and guidance given by Shri Rajendra Prasad Goyal, Ex-Chairman and



Nominee Director, Shri Anupam Shukla, Ex-Nominee Director, Shri Sandeep Kumar, Ex-Nominee Director, Shri Inderjit Singh, Ex-Nominee Director, Shri Anil Kumar, Ex-CEO and Shri Vimal Kumar Sharma, Ex-CFO during their respective tenure in the Company.

XXI. MEETING OF THE BOARD

Board of Directors of your Company met 7 (seven) times during the FY 2025-26. For details on the Board Meetings, please refer Corporate Governance Report of this Annual Report.

XXII. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm the following:

- i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there were no material departures;
- ii) Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2025-26 and of the profit and loss of the Company for that period;
- iii) Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) Directors had prepared the annual accounts on a going concern basis; and
- v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XXIII. SECRETARIAL AUDITORS' REPORT

M/s A.K. Rastogi & Associates, Company Secretaries, Ghaziabad has been appointed by the Board to conduct Secretarial Audit of the Company for the FY 2025-26. The Secretarial Auditor, in its report, has given certain observations. The Secretarial Auditor's Report is given as **Annexure-IV** to this Report. The management replies against observations raised by Secretarial Auditor are as under:

S No.	Observation of Secretarial Auditor	Management Reply
1	The Company, being a Government Company under Section 2(45) of the Companies Act, 2013 and a joint venture between NHPC Limited and UPNEDA, it is exempted from the requirement of having Independent Directors as per Notification No.	As per Ministry of Corporate Affairs (MCA) notification dated 05.07.2017, BSUL being a joint venture company is not required to: a) appoint independent director on its Board;



	GSR 839(E) dated 5th July 2017 issued by the Ministry of Corporate Affairs. Hence, the Company is not required to have Independent Directors on its Board. However, the requirement of appointment of Independent Director arises as per DPE Guidelines on Corporate Governance, 2010. Further, after numerous requests to Ministry of Power for appointment of independent director(s) as per DPE Guidelines, Ministry of Power, informed the Company not to pursue for the same, stating Company being a Joint Venture Company should not pursue for the appointment of independent director vide letter dated 12th July, 2022.	b) constitute Audit Committee; and c) constitute Nomination and Remuneration Committee. As per MCA notification no. G.S.R. 463(E) dated 5th June, 2015, an independent director means a director who in the opinion of the Ministry or Department of the Central Government which is administratively in charge of the Company (Ministry of Power in case of BSUL) is a person of integrity and possesses relevant expertise and experience. The Board of Directors in its meeting held on 15.02.2021 directed to constitute Audit Committee and Remuneration Committee after appointment of Independent Director. Further, Ministry of Power (MoP) was requested regularly for direction regarding appointment of requisite no. Independent Director(s) on the Board of Company. In reply, MoP vide its letter dated 12.07.2022 has conveyed the approval of competent authority for not pursuing the appointment of Non-Official/ Independent Director in the Board of BSUL.
2	The Company is not required to have any Independent Director on its Board and also the Company is not required to constitute the Audit Committee and Nomination & Remuneration Committee as per Section 177(1), 178(1) of the Companies Act, 2013. However, the same is required under DPE Guidelines on Corporate Governance for CPSEs.	

XXIV. AUDITORS AND AUDITORS' REPORT

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) had appointed M/s Sudeep Kulsreshtha & Co., Lucknow, Chartered Accountants as the Statutory Auditor of the Company for the FY 2025-26. The report of Statutory Auditor along with financial statements of the Company which is enclosed at **Annexure-V**.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

The Comptroller and Auditor General of India (CAG) vide its letter dated 23.06.2026 informed that they have decided not to conduct the supplementary audit of the



financial statements of Company for the year ended 31st March, 2026 under Section 143 (6)(a) of the Companies Act, 2013 and CAG provided Nil comments. The letter of CAG is enclosed at **Annexure-VI**.

XXV. INTERNAL AUDITOR

The Company has appointed Internal Audit Division of the NHPC Limited as an internal auditor of Company for the financial year 2025-26 and onwards as per the applicable provisions of the Companies Act, 2013.

XXVI. GENERAL

- A. No disclosure or reporting is required in respect of the following items as there was no transaction relating to these items during the FY 2025-26:
 - a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
 - b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - c. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- B. No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- C. Internal Complaints Committee has been constituted vide order no.: BSUL/HR/OO/2023/448 dated 17.02.2023 for Project site and BSUL/HR/OO/2023/455 dated 23.02.2023 for BSUL office at Lucknow as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. One case was filed during the year under report. As per the requirement, the following details:-
 - a. number of complaints of sexual harassment received in year-1
 - b. number of complaints disposed off during the year-1
 - c. number of cases pending for more than ninety days -NIL
- D. The Company is yet to formulate a Fraud Prevention Policy. During this year, there was no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.
- E. Appointment of Cost Auditor is not applicable to the Company during the year under review.
- F. Cost records are not required in your Company at the moment because of turnover of Company in previous year is less than prescribed limit.
- G. The Company did not undertake any recruitment exercise during the year. However, all the employees were deputed to the Company from NHPC Limited.



Consequently, the percentage of employment of Persons with Disabilities (PwDs) is 5.88% (01 out of 17 Nos. Employees).

- H. Section 186 of the Companies Act, 2013 (except sub section (1) regarding loans made, guarantees given or securities provided) is not applicable to the Company as it is engaged in the business of providing infrastructure facilities. However, your Company has issued LOI for unsecured Long Term Loan of ₹318.78 Crore to Punjab National Bank (PNB) for the development of the 1,200 MW Jalaun Solar Park. After issue of LOI to PNB, sanction letter has been issued by PNB, Lucknow on 20.07.2026 to BSUL with some deviation. However, request letter has been sent for revision of Sanction Letter to PNB LCB, Lucknow on 22.07.2026. Further, Inter Corporate Loan has been sanctioned ₹21 Cr and disbursed ₹11 Cr during the year 2025-26.
- I. Provisions of the Companies Act, 2013 relating to, Constitution of Audit Committee and Nomination & Remuneration Committee are not applicable to the Company.
- J. Ministry of Corporate Affairs vide its notification dated June 05, 2015 exempted/amended certain provisions of the Companies Act, 2013 for Government Companies. The Directors of the Company are from NHPC Limited and UPNEDA. Their performance is evaluated by the respective appointing authority. The performance evaluation of the Board is not applicable.
- K. NHPC Limited is a holding company of BSUL. Further, the Company doesn't have any subsidiary, joint venture or associate company.
- L. The Project Vigilance Officer of Tanakpur Power Station, NHPC has been appointed as Vigilance Officer for the Company. The related reports are prepared and provided to the concerned vigilance officer in time bound manner on regular basis. The vigilance Officer also conducts inspection on regular interval.
- M. All the KMPs (other than directors) and employees of the Company are from NHPC Limited and their performance evaluation is being carried out by their respective reporting officers in line with the "Performance Appraisal - Recording and Custody" Rules of NHPC Limited read with Guidelines of Department of Public Enterprises. The pay structure, allowances and other benefits of KMPs and other employees of the Company are governed by relevant DPE guidelines.
- N. Particulars of employees and related disclosures have not been provided in the report pursuant to Ministry of Corporate Affairs notification dated 5th June 2015 (exemption of Section 197 of the Companies Act, 2013 to Government Companies).
- O. No application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- P. No difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions was observed during the year.
- Q. There is no change in the nature of business of the Company.



- R. Your Company has followed in true spirit the applicable Secretarial Standards relating to 'Meeting of the Board of Directors' and 'General Meeting' issued by Institute of Company Secretaries of India.
- S. No material changes and commitments have occurred after the close of the financial year till the date of this report, which may affect the financial position of the Company.
- T. All directors are nominated by the NHPC Limited and UPNEDA on the Board of the Company as Nominee Directors. Further as per the Rule 4 of Companies (Appointment and Qualification of Director) Rules, 2014, Section 178(1) is not applicable to the Company, being a Joint Venture Company.
- U. In order to spread awareness amongst locals, banners related to socio-economic benefits of solar project/ park development were exhibited in various locations of Jalaun & in UP Energy EXPO-2026 at Lucknow. Representation of BSUL was also made during local exhibition/ function.
- V. The provisions of Maternity Benefit Act, 1961 is not applicable on the Company as the number of employees are below the threshold limit as prescribed under the Act. However, all employee are deputed by NHPC and availing the benefits under the Act as per NHPC policy.

XXVII. ACKNOWLEDGEMENTS

The Board of Directors acknowledge with deep appreciation the cooperation and guidance received from the Government of India, especially Ministry of Power, NHPC Limited, MNRE, UPNEDA, Government of Uttar Pradesh and its Ministries, Departments/ Boards, Auditors and Bankers of the Company.

The Board places on record its deep appreciation for the co-operation extended by the Office of Comptroller and Auditor General of India.

The Board would also like to express their gratitude for the sincerity, hard work & commitment of the employees of the Company and have confidence that the employees of the Company will continue to contribute their best in the coming years.

For and on behalf of the Board of Directors

Sd/-
(Suprakash Adhikari)
CHAIRMAN
DIN: 10738274

Date: 11.09.2026
Place: Faridabad



ANNEXURE- I**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Your Company, being a Central Public Sector Enterprise (CPSE), is committed to upholding the highest standards of corporate governance as an integral part of its core values and business practices. The Company views corporate governance not merely as a regulatory requirement but as a value-based framework to conduct its affairs in a fair, ethical, and transparent manner, while ensuring accountability to all stakeholders.

Given that the Company operates utilizing substantial public and societal resources, it recognizes its responsibility to ensure their optimal and judicious use in alignment with stakeholder expectations and broader national and societal objectives.

The Company's corporate governance framework is guided by strict adherence to the applicable provisions of the Companies Act, 2013, the Guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises (DPE), Government of India.

A report on compliance with the corporate governance requirements and disclosure provisions for the financial year 2025–26 is set out below:

1. BOARD OF DIRECTORS:

The primary role of Board is to protect and enhance shareholders value through strategic supervision. The Board also sets goals, provides direction and exercises appropriate control to ensure that the Company heads to achieve its set goals. All statutory and other significant material information are placed before the Board to enable it to discharge its responsibility in an effective & efficient manner.

(i) Size of the Board of Directors:

Bundelkhand Saur Urja Limited is a Government Company within the definition of Section 2(45) of the Companies Act, 2013 and was constituted pursuant to a promoters' agreement between NHPC Limited and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). According to the Articles of Association of the Company, the strength of the Board including Chairman shall not be less than 4 (four) and not more than 15 (fifteen) directors. The ratio of directors representing NHPC and UPNEDA shall be maintained in proportion to equity participation subject to minimum one director by each of the parties.

(ii) Composition & category of Board of Directors:

There were 4 non-executive Directors (including Chairman) on the Board of the Company as on March 31, 2026. The above Directors were nominated by NHPC Limited (three directors) and UPNEDA (one director) respectively. During the year, the Board appointed Shri Inderjit Singh, IAS, as Nominee Director w.e.f. April 24, 2025 in place of Shri Anupam Shukla, IAS, pursuant to letter dated May 09, 2025, received from UPNEDA.



Further, the Board appointed Shri Suprakash Adhikari, Director (Technical), NHPC as Nominee Director and Chairman w.e.f. July 11, 2025 in place of Shri Rajendra Prasad Goyal as per letter dated July 09, 2025, received from NHPC Limited.

Further, the Board appointed Shri Umesh Kumar Nand as Nominee Director w.e.f. January 07, 2026 in place of Shri Sandeep Kumar as per letter dated January 01, 2026, received from NHPC Limited.

During the year under report, Company has no Independent Director on its Board. As per the Ministry of Corporate Affairs (MCA) notification dated 5th July, 2017, Company being a Joint Venture is exempted from the appointment of Independent Director. However, as per the DPE Guidelines on Corporate Governance, at least one-third of the Board members of the Company should be Independent Directors.

As per the provisions of the Companies Act, 2013, part-time non-official (Independent) Directors are to be appointed by President of India. Accordingly, Ministry of Power, Govt. of India was requested many times for appointment of Independent Director(s) on the Board of BSUL. Further, Ministry of Power vide its letter dated July 12, 2022 has conveyed that approval of competent authority for not pursuing the appointment of Non-Official/Independent Director on the board of Company.

The composition of the Board and the number of directorships and committee positions in other companies held by Directors as on March 31, 2026 is given at Table 1 and attendance of each Director at the Board Meetings held during FY 2025-26 and at the last Annual General Meeting is given at Table-2

TABLE 1: COMPOSITION & CATEGORY OF BOARD OF DIRECTORS AND DETAILS OF DIRECTORSHIPS AND COMMITTEE POSITIONS IN OTHER COMPANIES HELD BY DIRECTORS AS ON MARCH 31, 2026.

S. No.	Name	Category of Director in BSUL	Details of directorships held in other Companies#	Committee Positions in other Companies##	
				As Chairman	As Member
1.	Shri Suprakash Adhikari ¹	Non-executive Nominee Director and Chairman	NHPC Limited-Director (Technical)	-	Audit Committee (NHPC Limited)
2.	Smt. Reshma Hemrajani	Non-Executive Nominee Director	-	-	-
3.	Shri Umesh Kumar Nand ²	Non-Executive Nominee Director	-	-	-
4.	Shri Inderjit Singh ³	Non-Executive Nominee Director	Lucknow Solar Power Development Corporation Limited-Chairman & Nominee Director	-	-



			TUSCO Limited-Nominee Director	-	-
			UP Renewable & EV Infrastructure Limited-Managing Director	-	Audit Committee
5	Shri Anupam Shukla ⁴	Non-Executive Nominee Director	Not Applicable		
5.	Shri Rajendra Prasad Goyal ⁵	Non-executive Nominee Director, Chairman	Not Applicable		
6.	Shri Sandeep Kumar ⁶	Non-Executive Nominee Director	Not Applicable		

#Directorship held in Indian Companies has been considered.

##Committees i.e. Audit Committee and Stakeholders Relationship Committee only included.

¹Appointed as Nominee Director and Chairman of the Company w.e.f. 11.07.2025 as per the letter of NHPC Limited dated 09.07.2025.

²Appointed as Nominee Director of the Company w.e.f. 07.01.2026 as per the letter of NHPC Limited dated 01.01.2026.

³Ceased to be Nominee Director of the Company w.e.f. 21.04.2026 and Shri Ravinder Singh has been appointed as Nominee Director of Company w.e.f. 27.04.2026 as per UPNEDA letter dated 23.04.2026.

⁴Ceased to be Nominee Director of the Company w.e.f. 24.04.2025 as per the letter of UPNEDA dated 09.05.2025

⁵Ceased to be Nominee Director and Chairman of the Company w.e.f. 09.07.2025 as per the letter of NHPC Limited dated 09.07.2025.

⁶Ceased to be Nominee Director of the Company w.e.f. 01.01.2025 on attaining the age of superannuation on 31.12.2025.

Notes:

1. None of the Directors holds office at the same time as Director in more than twenty Companies / ten Public Companies including alternate Directorship(s). Further, none of the Directors is a member in more than ten Committees or is a Chairman of more than five Committees across all the Companies in which he is a Director.

2. The Directors of the Company do not have any inter-se relationship.



TABLE 2: ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS HELD DURING THE FY 2025-26 AND THE LAST ANNUAL GENERAL MEETING

NAME OF DIRECTORS	ATTENDANCE OF DIRECTORS DURING RESPECTIVE TENURE OF THE DIRECTOR IN THE FINANCIAL YEAR 2025-26		
	BOARD MEETING		LAST AGM
	HELD	ATTENDED	
Shri Suprakash Adhikari	4	4	Yes
Smt. Reshma Hemrajani	7	7	Yes
Shri Umesh Kumar Nand	1	1	NA
Shri Inderjit Singh	6	6	Yes
Shri Rajendra Prasad Goyal	3	3	NA
Shri Sandeep Kumar	6	5	Yes

(iii) Number of Board Meetings: Total Seven (7) Board Meetings were held during the FY 2025-26. The details of the Board meetings held during the FY 2025-26 are given at Table 3.

TABLE 3: NUMBER OF BOARD MEETINGS HELD DURING THE FY 2025-26

Sr. No.	Board Meeting No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	53 rd	May 16, 2025	3	3 (All Directors are present physically)
2.	53 rd Adjourned	May 19, 2025	4	4 (including 1 director through VC)
3.	54 th	July 01, 2025	4	4 (including 1 director through VC)
4.	55 th	September 18, 2025	4	4 (including 2 director through VC)
5.	56 th	October 15, 2025	4	3 (including 1 director through VC)
6.	57 th	December 09, 2025	4	4 (including 1 director through VC)
7.	58 th	March 06, 2026	4	4 (including 1 director through VC)

(iv) Age limit and tenure of Directors: The Directors representing NHPC Limited and UPNEDA shall retire on their ceasing to be official of NHPC Limited and UPNEDA respectively, as the case may be or at the pleasure of appointing authority.

(v) Resume of Directors: A brief profile along with other details of the present Directors is provided elsewhere in the Annual Report.



Non-Executive Director's compensation & disclosures

The Directors on the Board of the Company are nominated by NHPC Limited and UPNEDA. The Company has not paid any sitting fee or remuneration, commission or performance linked incentive to any of the Directors during the FY 2025-26. No stock options are issued during the year either to Directors, Key Managerial Personnel or employees of the Company. No severance fees/ notice period pay is payable to the directors at the time of separation from the Company.

(vi) Board Meetings & procedures:

- (A) Decision making process:** The Company follows a systematic procedure for the meetings of the Boards of Directors with a view to professionalize its affairs. These procedures seek to systematize the decision-making process in Board meetings in an informed and efficient manner.
- (B) Scheduling and selection of agenda items for Board meetings:**
- Meetings of the Board are convened by giving appropriate notice after approval of the Chairman. Detailed agenda notes, management reports and other explanatory statements are circulated in advance amongst the members to facilitate meaningful, informed and focused decisions during the meeting. Whenever urgent issues need to be addressed, meetings are called at a shorter notice or agenda notes are placed on table or resolutions are passed by circulation.
 - Whenever it is not possible to attach a document to the agenda notes due to its confidential nature, or in special and exceptional circumstances, or in case of additional or supplemental items, such documents are placed on the table during the meeting with the approval of the Chairman/Director of the meeting.
 - Agenda papers are generally circulated after obtaining approval of the Chairman.
 - During the year, the all board meetings are held at NHPC Corporate Office, Faridabad through Video Conference.
 - During the year, the Company adopted the practice of conducting Board of Directors' meetings electronically without circulating physical copies of the agenda and agenda notes, as part of its green initiative to promote a paperless environment.
 - As and when required, presentations are made before the Board.
 - Members of the Board have complete access to the information pertaining to the Company. Board members are also free to recommend any issue that they may consider important for inclusion in the agenda. As and when necessary, senior management officials are called during the meeting to provide additional inputs on the matters being discussed by the Board.
 - CEO and CFO are permanent invitee to all Board meetings.
- (C) Recording of the Minutes of the Board Meeting:** The draft minutes of the proceedings of Board Meetings are duly circulated to all members for their comments within 15 days of the conclusion of the Meeting. The directors communicate their comments on the draft minutes within



seven days from the date of circulation thereof. A comparative sheet of all comments received from directors are placed before the Chairman for consideration and approval thereof. The approved minutes of the proceedings of each Board Meeting are duly recorded in the minute's book within thirty days of the conclusion of the meeting.

(D) Compliance: A compliance report of all applicable provisions and statutory requirements under different laws is regularly placed before the Board. The following agenda items are regularly presented to the Board for its consideration/ information:

- Annual Budgets and related updates.
- Disclosure of interest by the Directors about their Directorships, Committee positions held by them in other Companies/Firms, their shareholding, etc.
- Award of large value contracts.
- Information with respect to status of the project, Financial results of the Company.
- Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.
- Review of compliance of laws
- Directors' Report and Notice of General Meeting
- Approval of Annual Accounts
- Award of works on Nomination Basis
- Action taken report
- Loans & Borrowings

(vii) Code of Conduct

The code of business conduct and ethics for board members and senior management personnel was complied with by all concerned during the period from April 01, 2025 to March 31, 2026.

Declaration as per DPE Guidelines on Corporate Governance

The Board members and Senior Management Personnel have affirmed compliance with the code of conduct & ethics for Board Members and Senior Management Personnel respectively for the Financial Year ended on 31st March, 2026.

Sd/-

Onkar Yadav

Chief Executive Officer, BSUL

Date: 12.06.2026

Place: Lucknow

(viii) Risk Management

During the year, the Company has adopted the Risk Management Policy approved by Board of Directors. The Policy provides a structured framework for identifying, analysing, evaluating, monitoring, and mitigating risks associated with the Company's operations and activities. It aims to facilitate effective risk management practices,



strengthen the Company's internal control environment, and support the achievement of its strategic and operational objectives.

(ix) Training of Board Members:

The Board of the Company comprises nominees of NHPC Limited and UPNEDA. Therefore, they are well versed with the business model and risk profile of the business of the Company.

(x) Functional role clarity between Board of Directors and Management

As per Articles of Associations of the Company, all the powers are vested with the Board of Directors of the Company. In order to clearly distinguish the role of the Board and the management, the Board of the Company has delegated certain powers to the management of the Company. However, certain powers are excluded for which decisions are taken by the Board. The Board is provided with detailed information/ progress by the management on various developments.

2. COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

Pursuant to Ministry of Corporate Affairs (MCA) notification dated 5th July, 2017, Company being a Joint Venture company is exempted from the requirement to constitute Audit Committee and Nomination & Remuneration Committee. However, as per the DPE guidelines, Company is required to constitute Audit Committee (comprising two-third of the member shall be Independent Director and also headed by Independent Director) and Nomination Committee (comprising of at least three part-time directors and headed by an Independent Director).

The Company is not having any Independent Director on its Board. Therefore, the Board had decided to constitute the Audit Committee and Nomination & Remuneration Committee after the appointment of Independent Directors. As per the direction of Board, Ministry of Power is being requested for the direction regarding appointment of requisite number of Independent Director(s). Further, Ministry of Power vide its letter dated July 12, 2022 has conveyed that approval of competent authority for not pursuing the appointment of Non-Official/Independent Director on the board of Company.

Ministry of Corporate Affairs (MCA) vide notification dated 5th June, 2015 had inter-alia exempted Government Companies from the requirement to specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance. The said notification also exempted Government Companies from the requirement of providing information in the Directors' Report about the manner, in which annual evaluation of the performance of Board, its committees and individual directors has been made, in case, the performance of directors is evaluated by the Administrative Ministry in Charge of the Company. The performance of Nominee Directors of the Company is being evaluated by the respective nominating authority. Performance Evaluation criteria for Board and its committees has not yet been formulated by the Company.



3. GENERAL MEETINGS

Date, time and location of the last three Annual General Meeting is given at Table 4:

Table 4: DETAILS OF ANNUAL GENERAL MEETINGS (AGM)

Financial Year	Date	Time	Location	Special Resolution passed
April 01, 2024 to March 31, 2025 (held through VC/OAVM as per MCA circulars)	September 30, 2025	03:30 P.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	Nil
April 01, 2023 to March 31, 2024 (held through VC/OAVM as per MCA circulars)	September 20, 2024	04:00 P.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	Nil
April 01, 2022 to March 31, 2023 (held through VC/OAVM as per MCA circulars)	September 19, 2023	11:30 A.M.	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003*	To approve proposal for keeping all statutory registers and returns required to be maintained by the Company under Section 88 and Section 92 of the Companies Act, 2013 at a place other than registered office of the company.

*AGM held at a place other than its registered office with consent from all members.

The Company has not conducted any Extra Ordinary General Meeting in last 3 FY

4. DISCLOSURES:

- (i) **Related Party Transactions:** There was no materially significant related party transaction during the FY 2025-26. The Company's related party contracts / arrangements are generally with NHPC Limited (holding Company) for taking consultancy services, property on lease, inter-corporate loan & guarantee and manpower services. These contracts / arrangements were intended to further Company's interests. All the contracts / arrangements entered into with related parties were on arm's length basis.
- (ii) No penalty or strictures were imposed on the Company by any statutory authority, on any matter related to any guidelines issued by Government, during the 3 preceding years.



- (iii) Due to non-appointment of Independent Director(s) on the Board of Company by Govt. of India, the Company is non-compliant with respect to board composition and constitution of audit and nomination committee as per DPE Guidelines on Corporate Governance. However, as per the provisions of Companies Act, 2013, the requirement for appointment of Independent Director and constitution of audit committee/remuneration committee is not applicable to the Company. The above non-compliances are not within the ambit of Company.
- (iv) The Company is yet to formulate Whistle Blower Policy.
- (v) The Company is not having any subsidiary company.
- (vi) No Presidential Directives have been issued to the Company during the FY 2025-26 and preceding financial year.
- (vii) No item of expenditure was debited in the books of accounts, which are not for the purpose of business.
- (viii) There was no pecuniary relationship or transactions with the Directors vis-a vis the Company during the year.
- (ix) There were no expenses incurred which are personal in nature and incurred for the Board and Management. None of the Senior Management personnel of the Company have any financial or commercial transactions with the Company except their remuneration.
- (x) The Company has not yet recruited any employee. All the employees posted in the Company are from NHPC Limited and therefore, performance related pay (PRP) to executives/ non-unionized supervisors was paid as per payment criteria/ policy of NHPC Limited or DPE guidelines.
- (xi) The projects location of the Company are as under:

Projects Location:

1) Kalpi Solar Park 65MW: Village- Parasan, Tehsil- Kalpi, District- Jalaun (UP).

2) Jalaun Solar Park 1200 MW: (i) Gram Samuh- Mai, Tehsil- Madhogarh (ii) Gram Samuh- Pathrahi Tehsil- Madhogarh (iii) Gram Samuh- Amarod, Tehsil Orai in the District of Jalaun, Uttar Pradesh

3) Madhogarh Solar Power Project-45MW: Village-Mirjapur Jagir, Tehsil Madhogarh, Distt. -Jalaun, Uttar Pradesh

- (xii) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses are given below:

S. No.	Particulars	As a %age of total expenses	As a %age of financial expenses
1	Administrative Expense and Office Expenses	10.95%	39.07%

(Increase is due to the payment of pay arrear)



(xiii) Accounting Treatment:

The Company has followed all applicable Accounting Standards in the preparation of Financial Statements.

(xiv) Remuneration of Directors:

Directors are not paid any remuneration or sitting fees during the year.

5. MEANS OF COMMUNICATION:

The entire paid-up capital of the Company is being held by NHPC Limited (Govt. of India Navratna CPSE) and UPNEDA. The Company communicates with its shareholders through its Annual Report, General Meetings and disclosure through its website i.e. www.bsulindia.com. The annual financial statements of the Company are provided to members in electronic form. The Company is not required to publish quarterly results.

6. INFORMATION FOR SHAREHOLDERS: ANNUAL GENERAL MEETING (AGM)

As per the provision of Sections 96 and 101 of Companies Act, 2013, consent from all members has been obtained for holding AGM other than registered office and on shorter notice. Accordingly, 11th AGM of Company is scheduled to be held on September 22, 2026 at 3:00 P.M. (IST) through VC/OAVM. The deemed venue of AGM shall be at NHPC Office Complex, Sector 33, Faridabad, Haryana-121003.

The Ministry of Corporate Affairs (MCA) vide circular dated 22.09.2025 has permitted convening of AGM through Video Conferencing (VC) or Other Audio Video Medium (OVAM), without physical presence of the members at a common place on or before September 30, 2026. In line with the relaxations extended by MCA vide circular dated 22.09.2025 read with circular dated 05.05.2020, the AGM of the Company for financial year 2025-26 shall be held through VC/ OAVM. The Notice of 11th AGM be referred for necessary details/ instructions regarding participation in the AGM.

7. AUDIT QUALIFICATION

There are no adverse remarks by the Statutory Auditor on the financial statements of Company for FY 2025-26. The comments of the Comptroller & Auditor General of India on the accounts of the Company for the year ended March 31, 2026 are annexed elsewhere in the Annual Report. The Comptroller and Auditor General of India (CAG) vide its letter dated 23.06.2026 informed that they have decided not to conduct the supplementary audit of the financial statements of Company for the year ended March 31, 2026 under Section 143 (6)(a) of the Companies Act, 2013 and CAG provided Nil comments. The letter of CAG is enclosed at **Annexure-VI**.



8. COMPLIANCE CERTIFICATE:

A Certificate from M/s Surya Gupta & Associates, Practicing Company Secretary, confirming the compliance or otherwise with the conditions of Corporate Governance as stipulated under the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010, is forming part of the Report.

For and on behalf of the Board of Directors

**Sd/-
(Suprakash Adhikari)
CHAIRMAN
DIN: 10738274**

Date: 11.09.2026

Place: Faridabad





Surya Gupta & Associates

Company Secretaries

Annexure-II

CERTIFICATE OF COMPLIANCE OF DPE GUIDELINES ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

The Members,

BUNDELKHAND SAUR URJA LIMITED

TC- 43/V, Vibhuti Khand Gomti Nagar,
Lucknow, Uttar Pradesh- 226010

We have examined the compliance of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as amended from time to time issued by Department of Public Enterprises (DPE), Government of India with respect to Bundelkhand Saur Urja Limited (CIN: U40300UP2015GOI068632) ("the Company") for the Financial Year 2025-26.

The compliance of Guidelines on Corporate Governance is the responsibility of management. Our examination as carried out was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of Guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us by the Company, its officer & agents, we certify that the Company has complied DPE Guidelines on Corporate Governance as referred above during the Financial Year 2025-26, except for the points listed below-

- 1. Company has no independent directors on its Board, since as per exemption granted by the Ministry of Corporate Affairs, the company is not required to appoint independent directors as per provisions of the Companies Act, 2013, therefore certain compliances as mandated under the aforesaid guidelines have not been complied with by the Company. The Company has requested administrative Ministry i.e. Ministry of Power (MoP), to appoint requisite number of Independent Director, however, MoP has conveyed to not pursue for appointment of Independent Director.*
- 2. Company has not framed a formal training programme for its new Board Members. However, all its present Board Members are well versed with the business model, risk profile etc.*
- 3. The Company has not constituted the Audit Committee and Nomination and Remuneration Committee, due to non-appointment of Independent Director(s) by MoP as per DPE Guidelines. However, constitution of above committees are not required and exempted under Companies Act, 2013 in view of exemption provided by MCA.*

We further certify that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.



Surya Gupta & Associates
Company Secretaries

Suryakant Gupta
Practicing Company Secretary
C.P. No.: 10828
M. No.: F9250
UDIN: F009250H000881187
Peer Review No.: 7246/2025

Date: 20.07.2026
Place: Delhi

Chamber No.11, Basement, Saraswati Bhawan, 1/4, Lalita Park, Laxmi Nagar, Delhi-110092
Mob.: +91 97118 48828, 011-4328 2052

E-mail : cssuryagupta@gmail.com / surya@cssga.in / office@cssga.in

ANNEXURE-III
Annexure to the Director's Report on Energy Conservation, Technology absorption and Foreign Exchange Earnings as per Companies (Accounts) Rules, 2014.
A. CONSERVATION OF ENERGY.

The steps taken or impact on conservation of energy: NIL

The steps taken by the Company for utilizing alternate sources of energy: NIL

The capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION.

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. the details of technology imported: NIL
 - b. the year of import: NIL
 - c. whether the technology being fully absorbed: NIL
 - d. if not fully absorbed, areas where absorption has not taken place and the reasons thereof: NIL and
- (iv) the expenditure incurred on Research and Development.: NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO.

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflow: NIL

For and on behalf of the Board of Directors

Sd/-
(Suprakash Adhikari)
CHAIRMAN
DIN: 10738274

Date: 11.09.2026

Place: Faridabad





A.K. RASTOGI & ASSOCIATES
Company Secretaries

R-13/69, RAJNAGAR
GHAZIABAD-201002 (U.P.)
Mob: 9650990414/9650990614
anilrastogi3609@gmail.com
anil_rastogi29@rediffmail.com
www.akrastogiassociates.in

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BUNDELKHAND SAUR URJA LIMITED
TC- 43/V, Vibhuti Khand Gomti Nagar,
Lucknow- 226010
Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BUNDELKHAND SAUR URJA LIMITED (CIN: U40300UP2015GOI068632)** hereinafter called the 'Company' for the financial year ended on **31st March 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and Returns filed and other records maintained by the Company for the financial year ended on **31st March 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made

thereunder; - **NOT APPLICABLE**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - **NOT APPLICABLE**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **NOT APPLICABLE**

(v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992 ('SEBI Act')** are **not applicable** to the Company as the shares of the Company are not listed with stock exchanges during audit period:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) As explained by the management, the following laws are specifically applicable to the Company based on Sector/ Industry:

1. The Electricity Act, 2003 and the Rules made thereunder;

We further report that Compliances/ processes/ systems under other specific applicable laws (as applicable to the industry) are being relied on the basis of periodical certificate under internal compliance system submitted to the Board of Directors of the Company.

The Compliance by the Company of applicable financial laws viz. direct and indirect tax laws, has not been reviewed in this audit since the same has been subject to review by the statutory auditor and the other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as amended from time to time issued by The

Institute of Company Secretaries of India.

- (ii) SEBI (Listing Obligations and Disclosures Requirements), 2015 (**Not applicable to the Company during Audit period**)
- (iii) DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company, being a Government Company under Section 2(45) of the Companies Act, 2013 and a joint venture between NHPC Limited and UPNEDA, it is exempted from the requirement of having Independent Directors as per Notification No. GSR 839(E) dated 5th July 2017 issued by the Ministry of Corporate Affairs. Hence, the Company is not required to have Independent Directors on its Board. However, the requirement of appointment of Independent Director arises as per DPE Guidelines on Corporate Governance, 2010. Further, after numerous requests to Ministry of Power for appointment of independent director(s) as per DPE Guidelines, Ministry of Power, informed the Company not to pursue for the same, stating Company being a Joint Venture Company should not pursue for the appointment of independent director vide letter dated 12th July, 2022.

2. The Company is not required to have any Independent Director on its Board and also the Company is not required to constitute the Audit Committee and Nomination & Remuneration Committee as per Section 177(1), 178(1) of the Companies Act, 2013. However, the same is required under DPE Guidelines on Corporate Governance for CPSEs.

We further report that:

The Board of Directors of the Company was duly constituted with Non-Executive Directors as nominated by the Promoter Company viz. as per the Articles of Association of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed Notes on Agenda were sent at least seven days in advance and in some cases at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision was carried with unanimous consent of all the Directors or through requisite majority, while the dissenting members' views are captured and recorded as

part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following major events/ action bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Increase in paid-up share capital: The Company issued 2,24,00,000 equity shares of Rs. 10 each amounting to Rs. 22,40,00,000 through right issue (letter of offer was issued to all promoters) during the financial year 2025-26 to NHPC Limited (promoter of the Company), thereby increasing the paid-up share capital of the Company to Rs. 1,38,18,00,010.

Place: Ghaziabad
Date: 24/07/2026

For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 8162/2026

CHHAVI Digitally signed
by CHHAVI JAIN
Date: 2026.07.24
11:26:21 +05'30'

JAIN

(Chhavi Jain)
PARTNER

Mem. No.: A52081

COP No.: 28457

UDIN: A052081H000928651

Note: This report to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

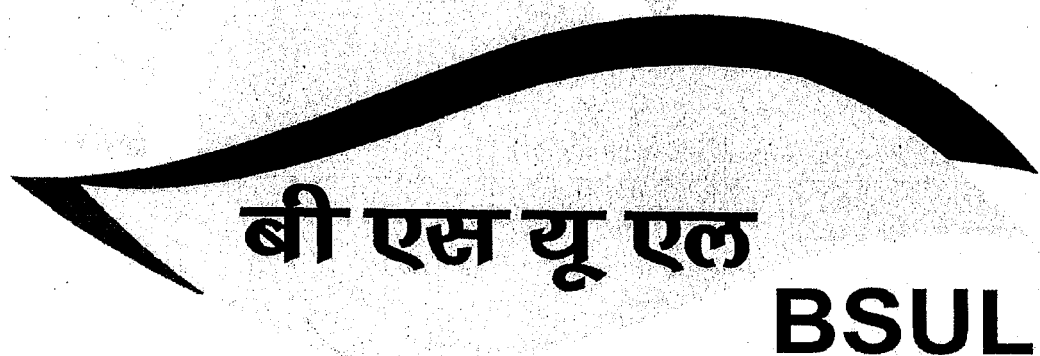
**To,
The Members
BUNDELKHAND SAUR URJA LIMITED
TC- 43/V, Vibhuti Khand Gomti Nagar,
Lucknow- 226010, Uttar Pradesh**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ghaziabad
Date: 24/07/2026**

**For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 8162/2026**
CHHAVI JAIN
Digitally signed by
CHHAVI JAIN
Date: 2026.07.24
11:26:40 +05'30'
**(Chhavi Jain)
PARTNER
Mem. No.: A52081
COP No.: 28457
UDIN: A052081H000928651**



**BUNDELKHAND
SAUR URJA LTD.
LUCKNOW
(Amount in Lacs)
BALANCE SHEET
AS ON 31.03.2026**



SUDEEP KULSRESHTHA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of M/s Bundelkhand Saur Urja Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying Financial Statements of M/s Bundelkhand Saur Urja Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

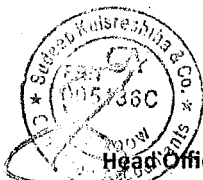
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, changes in equity and its cash flows 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 Act. Our responsibilities under those Standards are further described in the Auditors' 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us 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 Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Head Office : Universal Square, B-152, Sector A, Mahanagar, Lucknow-226006

Phone : 0522-4012000, Mobile : +91 9839654321, E-mail : imsudeep@gmail.com, sudeep@caskco.in, Website : www.caskco.in

Branch Offices : • Gujarat • Kerala • Maharashtra • New Delhi • Odisha • Rajasthan • Tamilnadu • Uttar Pradesh

S. No.	Key Audit Matters	Addressing the Key Audit Matters
1	Capitalization and classification of costs under Property, Plant and Equipment ("PPE") / Capital Work-in-Progress ("CWIP"), as applicable.	Principal Audit Procedures Performed.
2	As of March 31, 2026, the Company's Kalpi Solar Power Project was fully commissioned and operational, generating solar power at its full installed capacity of 65 MW. Other projects, remained under various stages of development within the State of Uttar Pradesh.	Our audit procedures related to the carrying value of Property, Plant and Equipment and capitalization of costs to Capital Work-in-Progress, where applicable.
3	The Company incurred various expenses during the year, some of which were directly attributable to the operation, maintenance, and enhancement of its solar power project, while others related to general and administrative activities. Expenses specifically associated with capital additions, major replacements, or improvements meeting the recognition criteria were capitalized as Property, Plant and Equipment (or Capital Work-in-Progress, where applicable), whereas routine repair, maintenance, and general administrative expenses were charged to the Statement of Profit and Loss, based on management judgment.	Obtained and reviewed the Company's accounting policies relating to the recognition and capitalization of costs as Property, Plant and Equipment / Capital Work-in-Progress to assess compliance with the applicable financial reporting framework. Tested the design and operating effectiveness of internal controls over the incurrence, allocation, and classification of project-related and operational costs, including controls related to the identification of costs eligible for capitalization as Property, Plant and Equipment / Capital Work-in-Progress.
4	During the year under audit, the Company continued commercial operations of its Kalpi Solar Power Project, operating at its installed capacity of 65 MW as on March 31, 2026. Accordingly, the costs previously capitalized under Property, Plant and Equipment (PPE) continued to represent a significant portion of the Company's asset base, with only routine additions / adjustments, if any, recorded during the year.	Performed substantive audit procedures, including verification of additions and adjustments made to Property, Plant and Equipment (PPE) during the year, testing depreciation charged on the solar power plant and related assets, and reconciliation of the Property, Plant and Equipment schedule with the underlying books of account.



5	The classification of expenses and the determination of amounts eligible for capitalization involved significant management judgment — particularly in identifying which costs directly relate to plant and machinery now in active commercial use. Due to the materiality of the amounts involved and the judgment applied in the process, the carrying value of CWIP and the transfer of costs to PPE were identified as a key audit matter and warranted enhanced audit attention.	Obtained and reviewed management's status reports, capitalization schedules, and supporting records to assess the working status of the Kalpi Solar Power Plant and the appropriateness of capitalization. Evaluated and reviewed operational and generation records, and held discussions with management and relevant project personnel to understand the functionality of the plant, its installed capacity, and operational readiness/commercial operations. Reviewed available documentary evidence in lieu of a physical site visit.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information to be included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

That Board of Directors is 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 auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- i. 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;
- ii. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- iv. 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- v. 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 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

- a. Planning the scope of our audit work and in evaluating the results of our work; and
- b. 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditors' 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b) Based on the verification of books of account of the Company and according to information and explanations given to us, we give in "Annexure B" a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:
- c) Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - i) 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;
 - ii) 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;
 - iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - v) In terms of Notification no. G.S.R. 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
 - vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to



- our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control; and
- vii) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
- viii) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief 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 or entities, 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 its knowledge and belief no funds have been received by the Company from any person or entity, 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 has 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year therefore reporting of compliance is not applicable.

Based on our examination, which included test checks, the Company has used Tally accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the



same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the Audit Trail has been preserved by the Company as per the statutory requirements for record retention.

For Sudeep Kulsreshtha & Co

Chartered Accountants

FRN: 005136C



CA Sudeep Kulsreshtha

Membership No: - 073919

UDIN: 26073919UEKEGW7521

Date: 29th April, 2026

Place: Lucknow

Annexure "A"

(Annexure "A" Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Name of Unit: BUNDELKHAND SAUR URJA LIMITED

Disclosure for reporting of matters to be included in Auditor's Report as per Companies (Auditor's Report) Order, 2020.

I. Tangible and Intangible Assets:

(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

REPLY: Yes, the company is maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) whether the company is maintaining proper records showing full particulars of intangible assets;

REPLY: Yes. The company has maintained proper records showing full particulars of intangible assets;

(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account

REPLY: To the extent of information and explanations given to us and the records examined by us and based on the examination of these records, the management of the company are physically verifying the property. However, according to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favor) disclosed in the financial statements are held in the name of the company.

If the title deeds are not held in the name of the company, the below particulars should be provided by the company:

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or	Period held: indicate a range,	Reason for not being held in the name of
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			their relative or employee	where appropriate	company* (indicate if in dispute)
NIL					

(d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;

REPLY: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;

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

II. Inventory:

(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

REPLY: As informed, The Company does not carry any inventories hence reporting under this Order is not applicable.

(b) Whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.



REPLY: No, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets

III. Investments:

Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,

(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

REPLY: According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, Firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable.

IV. In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.

REPLY: In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances covered under the provisions of Sections 185 and 186 of the Companies Act.

V. In respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

REPLY: The Company has not accepted any deposits during the year or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



VI. Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained.

REPLY: The maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act for the business activities carried out by the Company is not applicable in accordance with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 as turnover in preceding year does not exceed Rs Thirty-Five Crores. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

VII. (a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

REPLY: The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, and other statutory dues to the appropriate authorities. Provident Fund, Employees' State Insurance of the employees on deputation is transferred to Holding Company and is paid by the Holding Company. As per information and explanations given Customs Duty and CESS are not applicable to the Company.

(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).

REPLY: According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, income tax, service tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any disputes pending except as mentioned below:

S.NO.	Nature of Statute	Nature of Dues	Pending / Disputed Amount in INR	Period to which amount relates	Forum where dispute is Pending	Remarks
Nil						



VIII. Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?

REPLY: According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX. (a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:

S.NO.	Nature of Borrowings	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days Delay or unpaid	Remarks, if any
		* Lender wise details to be provided				

REPLY: According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender of the Company.

(b) Whether the company is a declared willful defaulter by any bank or financial institution or other lender?

REPLY: As per the information and explanation provided to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported

REPLY: According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtain

(d) Whether funds raised on short term basis have been utilized for long term purposes? If yes, the nature and amount to be indicated



REPLY No. Based on our audit procedures and according to the information and explanations given to us, Company has raised Rs. 11 Crore from Parent Company (NHPC) on short-term basis and is being used for payment of annual lease rent for Jalaun Solar Park.

(e) Whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case.

REPLY: According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) Whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.

REPLY: According to the information and explanations given to us and procedures performed by us, we report that there is no such case.

X. (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

REPLY: According to the information and explanations given to us and the records examined by us, in our opinion, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance

REPLY: As per information and explanations given to us and based on our examination of records, we have not observed any non-compliance regarding the allotment of equity shares. As per the information and explanations gives to us and based on our



examination of records, the amount raised have been used for the purposes for which the funds were raised.

XI. (a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;

REPLY: To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) Whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?

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

(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?

REPLY: As per the information and explanations furnished to us no whistle-blower complaints were received by the Company during the year.

XII. (a) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability

REPLY: The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the Company.

(b) Whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

REPLY: The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the Company.

(c) Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof

REPLY: The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the Company.



XIII. Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

REPLY: In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. (a) Whether the company has an internal audit system commensurate with the size and nature of its business?

REPLY: In our opinion and based on our examination, the Company have an internal audit system that is commensurate with the size and nature of its business.

(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?

REPLY: We have considered the internal audit reports for the year under audit, submitted by Internal Auditors in determining the nature, timing and extent of our audit procedures.

XV. Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

REPLY: According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. (a) Whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

REPLY: The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.



(b) Whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934

REPLY: The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) Whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.

REPLY: The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group.

REPLY: The Group does not have any CIC as part of the group.

XVII. Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding financial year? If so, state the amount of cash losses

REPLY: The Company has not incurred cash losses in the financial year and in the immediately preceding financial year:

XVIII. Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?

REPLY: There has not been any resignation of statutory auditors during the year hence, clause (xviii) of the order is not applicable.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.



REPLY: As per the information and explanation given to us and on the basis of examination of books of accounts, financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, the Company together with its Holding Company has adequate resources to mitigate the risk of going concern and therefore no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing as the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in 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

REPLY: As per the information and explanation given to us and on the basis of our examination of books of accounts, the provisions of Section 135 of the Companies Act are not applicable on the company. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable.

XXI. Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks

REPLY: We have audited the financial statements of the company and our scope of audit is restricted in this matter. Hence, reporting under clause (xxi) is not applicable.

For Sudeep Kulsreshtha & Co
Chartered Accountants
FRN: 005136C



CA Sudeep Kulsreshtha
Membership No: - 073919
UDIN No: 26073919UEKEGW7521
Date: 29th April, 2026
Place: Lucknow

Annexure-B**Name of Unit:** BUNDELKHAND SAUR URJA LIMITED

(Annexure "B" Referred to in paragraph II under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Bundelkhand Saur Urja Limited for the year 2025-26 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013:

Annexure-I		
Sl. No.	Directions	Auditors' Reply
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	According to the information and explanations given to us and based on our audit, there is no investment made by the Company for Post- retirement benefits of the employees. Employee benefit obligations in respect of employees of Parent Company (i.e. NHPC Limited) posted at Bundelkhand Saur Urja Limited have been recognised by the parent company (i.e. NHPC Limited) on the basis of actuarial valuation under Ind AS 19 "Employee Benefit". Corresponding expenditure is borne by the company and recognised in the financial statement of company
II	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by CERT-In	According to the information and explanations given to us and based on our audit procedures, all accounting transactions of the Company are routed through the accounting software implemented by the Company. Period-end financial statements are compiled offline based on the balances and



	at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported."	transactions generated from the said accounting software. We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
III	Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the funds received were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds received for specific schemes from Central/ State Government or its agencies as per the terms and conditions of the schemes. The unutilized fund together with interest attributable to the funds is disclosed appropriately in the balance sheet. We have not observed any material deviation from the terms and conditions.
IV	Whether the Company has identified the key Risk areas? If yes, whether the company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering the best global practices? (b) whether, the Company has identified its data assets and whether it has been valued appropriately?	Based on our review of records, discussions with management, and information/explanations made available to us, the Company has identified key risk areas relating to its operations, finance, compliance, information technology, cyber security, strategic objectives, and other business functions. The Company has also formulated a Risk Management Policy/framework for identification, assessment, monitoring, and mitigation of such risks. The policy is designed to establish internal controls, define risk ownership, and



		ensure periodic review of emerging risks. (a) Based on management representation and documents reviewed, the Risk Management Policy/framework has been formulated broadly in line with generally accepted governance principles and industry practices, with reference to applicable regulatory requirements and contemporary risk management standards. (b) The Company does not have any Data Asset in its books
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on our examination of records, explanations and information provided by the management, the Company has generally complied with the provisions of the relevant authority, wherever applicable to the Company during the year under review. No material instances of non-compliance or deviation requiring specific reporting were observed, except to the extent, if any, disclosed in the notes to accounts, secretarial records, or separately communicated by management.



Annexure-II		
Sl. No.	Directions	Auditors' Reply
I	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission;	The Company does not have any regulatory assets in the books of accounts.
II	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission;	The Company does not have any regulatory assets in the books of accounts. Hence not applicable to the Company.
III	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any;	Not Applicable
IV	State the impact of delayed/non-recovery of regulatory assets on the financial statements of the Company:	Not Applicable
V	Examine and report upon the accuracy/ adequacy of accounting treatment/ related disclosures in this regard.	Not Applicable

For Sudeep Kulsreshtha & Co
Chartered Accountants
FRN: 005136C

Sudeep Kulsreshtha



CA Sudeep Kulsreshtha
Membership No: - 073919
UDIN No: 26073919UEKEGW7521
Date: 29th April, 2026
Place: Lucknow

Annexure - C

Name of Unit: BUNDELKHAND SAUR URJA LIMITED

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph III (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Bundelkhand Saur Urja Limited ("the Company") as of 31st March, 2026 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 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively during the FY ended on March 31, 2026,

Based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sudeep Kulsreshtha & Co
Chartered Accountants
FRN: 005136C



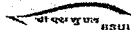
CA Sudeep Kulsreshtha
Membership No: - 073919
UDIN No: 26073919UEKEGW7521
Date: 29th April 2026
Place: Lucknow

BUNDELKHAND SAUR URJA LIMITED
(A joint venture of NHPC Ltd. And UPNEDA)
BALANCE SHEET AS AT 31ST MARCH, 2026

0.00

(0.00)

		(Amount in Lacs)	
PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	30,493.37	31,749.57
b) Capital Work In Progress	2.2	4,933.58	3,716.51
c) Right Of Use Assets	2.3	2,339.56	1,959.28
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	3.46	-
f) Intangible Assets under development	2.6	-	-
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	-	-
iv) Others	3.4	-	-
h) Other Non Current Assets	4	13.26	15.41
i) Deferred Tax Assets (Net)	18.1	773.03	354.52
TOTAL NON CURRENT ASSETS		38,556.26	37,795.29
(2) CURRENT ASSETS			
a) Inventories	5	-	-
b) Financial Assets			
i) Investments	6	-	-
ii) Trade Receivables	7	523.24	363.71
iii) Cash and Cash Equivalents	8	1,175.60	2,470.49
iv) Bank balances other than Cash and Cash Equivalents	9	2,860.26	2,631.95
v) Loans	10	-	-
vi) Others	11	450.55	450.38
c) Current Tax Assets (Net)	12	26.63	33.17
d) Other Current Assets	13.1	22.36	70.24
TOTAL CURRENT ASSETS		5,058.64	6,019.94
(3) Assets Classified as held for Sale	13.2	-	-
(4) Regulatory Deferral Account Debit Balances	14.1	-	-
TOTAL ASSETS		43,614.91	43,815.23
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15.1	13,818.00	11,578.00
(b) Other Equity	15.2	(2,476.78)	(1,307.47)
TOTAL EQUITY		11,341.22	10,270.53
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	16,945.08	18,427.34
ii) Lease Liabilities	16.2	2,504.22	2,083.87
iii) Other financial liabilities	16.3	-	-
b) Provisions	17	-	-
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	6,391.96	6,490.72
TOTAL NON CURRENT LIABILITIES		25,841.26	27,001.93
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	2,579.77	3,368.13
ii) Lease Liabilities	20.2	1.91	1.80
iii) Trade Payables	20.3	-	-
Total outstanding dues of micro and small enterprises		2.52	11.17
Total outstanding dues of Creditors other than micro and small enterprises		378.75	13.73
iv) Other financial liabilities	20.4	3,236.51	2,884.18
b) Other Current Liabilities	21	110.87	101.93
c) Provisions	22	122.09	161.83
d) Current Tax Liabilities (Net)	23	-	-
TOTAL CURRENT LIABILITIES		6,432.42	6,542.77
(4) Regulatory Deferral Account Credit Balances	14.2	-	-
TOTAL LIABILITIES		32,273.68	33,544.70
TOTAL EQUITY & LIABILITIES		43,614.91	43,815.23
Material accounting policies 1 The accompanying notes form an Integral part to the Financial Statements 1-34			
For Sudeep Kulsreshtha & Co. Chartered Accountants (Firm Regd. No. 005136C) <i>Sudeep Kulsreshtha</i> (CA Sudeep Kulsreshtha) Partner M.No. 073919		0.00 0.00 (Suprakash Adhikari) Chairman (DIN: 10138274) (Onkar Yadav) Chief Executive Officer (Abid Ali Siddiqui) Chief Financial Officer (Tarkeshwar Singh) Company Secretary	
Place: Lucknow Date: 29-04-2026		UDIN: 26073919UEKEGW7521	

**BUNDELKHAND SAUR URJA LIMITED**

(A joint venture of NHPC Ltd. And UPNEDA)

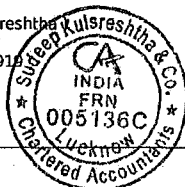
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lacs)

PARTICULARS	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
INCOME			
i) Revenue from Operations	24.1	2,703.64	2,499.38
ii) Other Income	24.2	385.65	350.27
TOTAL INCOME		3,089.29	2,849.65
EXPENSES			
i) Generation Expenses	25	-	-
ii) Employee Benefits Expense	26	154.19	33.44
iii) Finance Costs	27	1,823.42	1,964.94
iv) Depreciation, Amortization and Impairment Expense	28	1,542.66	1,340.38
v) Other Expenses	29	1,146.45	35.43
TOTAL EXPENSES		4,666.72	3,374.19
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(1,577.43)	(524.54)
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(1,577.43)	(524.54)
Tax Expenses	30.1		
i) Current Tax		10.39	-
ii) Deferred Tax		(418.51)	(99.72)
Total Tax Expenses		(408.12)	(99.72)
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(1,169.31)	(424.82)
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
PROFIT FOR THE YEAR (A)		(1,169.31)	(424.82)
OTHER COMPREHENSIVE INCOME (B)	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:- Movement in Regulatory Deferral Account Balances (Net of Tax)		-	-
Sub total (a)		-	-
(b) Changes in the fair value of equity investments at FVTOCI		-	-
Sub total (b)		-	-
Total (i)=(a)+(b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
(a) Changes in the fair value of debt investments at FVTOCI		-	-
(b) Cost of Hedge Reserve		-	-
Total (ii)		-	-
Other Comprehensive Income for the year (Net of Tax) (B)=(i)+(ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING OF PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		(1,169.31)	(424.82)
Earning per share (Basic and Diluted)	34 (12)		
(Equity shares, face value of ₹ 10/- each)			
Basic (Weighted Average)		(0.93)	(0.40)
Diluted (Weighted Average)		(0.93)	(0.40)
Material accounting policies	1		
The accompanying notes form an integral part to the Financial Statements	1-34		

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

Sudeep Kulsreshtha
(CA Sudeep Kulsreshtha
Partner
M.No. 073919)



Suprakash Adhikari
(Suprakash Adhikari
Chairman
(DIN: 10738274)

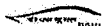
Onkar Yadav
(Onkar Yadav)
Chief Executive Officer

Abid Ali Siddiqui
(Abid Ali Siddiqui)
Chief Financial Officer

Reshma Hemrajani
(Reshma Hemrajani)
Director
(DIN: 09268897)

Tarkeshw Singh
(Tarkeshw Singh)
Company Secretary

Place: Lucknow
Date: 29-04-2026



BUNDELKHAND SAUR URJA LIMITED

(A joint venture of NHPC Ltd. And UPNEDA)

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in Lacs)

Particulars	For the Year ended 31st March, 2026 Audited	For the Year ended 31st March, 2025 Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	(1577.43)	(524.54)
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	-	-
Profit before Tax	(1577.43)	(524.54)
ADD:		
Depreciation and Amortization	1542.66	1340.38
Finance Cost (Net of Expenditure Attributable to Construction)	1823.42	1964.94
Provision for Diminution in value of investment	-	-
Provisions Others (Net of Expenditure Attributable to Construction)	-	-
Net Exchange rate variation (Loss)	-	-
Sales adjustment on account of Exchange Rate Variation	-	-
Loss/(Profit) on sale of Assets/Claims written off	1.14	-
Loss on sale of long term Investment	-	-
Fair value Adjustments	-	-
	3367.22	3305.32
	1789.78	2780.78
LESS:		
Advance against Depreciation written back	-	-
Provisions (Net of Expenditure Attributable to Construction)	43.48	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	238.80	287.75
Amortisation of Government Grants	70.42	72.78
	352.70	360.53
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	1437.08	2420.25
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	(159.52)	(245.59)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	50.02	43.81
Increase/(Decrease) in Other Financial Liabilities and Provisions	1667.44	(21.28)
Regulatory Deferral Account Balances	-	-
	1557.93	(223.06)
Cash flow from operating activities before taxes	2995.02	2197.19
Less: Income Taxes Paid	3.85	16.29
Net Cash Flow From/(Used in) Operating Activities (A)	2991.17	2180.90
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(2149.02)	(5070.02)
Receipt of Grant	-	4910.94
Proceeds from sale of Property, Plant and Equipment	-	-
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	-	-
Loan to Subsidiaries	-	-
Repayment of Loan by Subsidiaries	-	-
Interest on Loan to Subsidiaries/Joint Ventures/Associates	-	-
Net Investment in Term Deposits	(228.31)	(167.95)
Proceeds from sale of Investment	-	-
Dividend Income	-	-
Interest Income & Guarantee Fees (including Late Payment Surcharge)	238.65	294.28
Net Cash Flow From/(Used in) Investing Activities (B)	(2138.69)	(32.75)
C. Cash Flow From Financing Activities		
Issue & Buyback of Equity Shares including Security Premium	2240.00	1100.00
Dividend Paid	-	-
Proceeds from Long Term Borrowings	-	645.00
Proceeds from Short Term Borrowings (Net)	1100.00	2453.00
Repayment of Borrowings	(3370.61)	(5482.54)
Interest & Finance Charges	(1923.19)	(2131.43)
Principal Repayment of Lease Liability	(38.39)	(0.14)
Interest paid on Lease Liability	(155.18)	(119.58)
Net Cash Flow From/(Used in) Financing Activities (C)	(2147.37)	(3535.69)
D. Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	(1294.89)	(1387.54)
Cash and Cash Equivalents at the beginning of the year	2470.49	3,858.03
Cash and Cash Equivalents at the end of the year #	1175.60	2,470.49

Cash and Cash Equivalents at the end of the year includes ₹ NIL (corresponding previous year ₹ NIL) held in earmarked current accounts which are not available for use by the Company.

The above Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed under Ind AS 7 - Statement of Cash Flows.

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

- Cash and Cash equivalents consists of Cash in hand, Cheques/Drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The detail of Cash and Cash equivalents is as under:

	As at 31st March, 2026	As at 31st March, 2025
(₹ in Lacs)		
Balances with Banks		
With scheduled Banks:		
- In Current Account	392.58	1,226.17
- In Deposits Account	783.01	1,244.33
(Deposits with original maturity of less than three months)		
-In Current Account -Other Earmarked Balances with Banks	-	-
Cash on Hand		
Cash and Cash equivalents	1,175.59	2,470.50
		(0.00)

- Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ NIL Lacs (Previous year : ₹ 156.30 Lacs) capitalised during the period on account of Expenditure attributable to construction (EAC).
- Amount of undrawn loan as on 31-03-2026 : ₹ NIL Lacs (Previous Year : ₹ NIL Lacs).
- Company spent ₹ NIL Lacs in cash out of total expenditures of ₹ NIL Lacs on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2026 (Previous Year : ₹ NIL Lacs).
- Net Debt Reconciliation :**

	31-03-2026	31-03-2025
(₹ in Lacs)		
Borrowings (Current & Non-Current)	19645.84	22016.22
Lease Liability	2506.13	2085.67
Total	22151.97	24101.89

Particulars	For the Year ended 31st March, 2026			For the year ended 31st March, 2025		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	22016.22	2085.67	24101.89	24,322.27	1,639.85	25962.12
Proceeds from Borrowings	1100.00	-	1100.00	3,098.00	-	3098.00
Repayment of Borrowings/Lease Liability	(3370.61)	(38.39)	(3409.00)	(5482.54)	(0.14)	(5482.68)
Interest paid	(1923.19)	(155.18)	(2078.37)	(2131.43)	(119.58)	(2251.01)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	458.85	458.85	-	445.96	445.96
-Foreign exchange adjustments	-	-	-	-	-	-
-Interest and Finance Charges	1823.42	155.18	1978.60	2,209.92	119.58	2329.50
-Fair value adjustments	-	-	-	-	-	-
Closing Net Debt as on 31st March	19,645.84	2,506.13	22,151.97	22,016.22	2,085.67	24,101.89

*For Borrowings refer Note No.16.1, 20.1 and 20.4

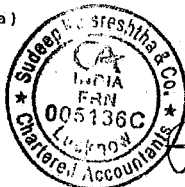
- Figures for the previous year have been re-grouped/re-arranged/re-classified/re-stated wherever necessary (Note No.35).

For and on behalf of the Board of Directors

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

Sudeep Kulsreshtha

(CA Sudeep Kulsreshtha)
Partner
M.No. 073919



Suprakash Adhikari
(Suprakash Adhikari)
Chairman

Reshma Hemrajani
(Reshma Hemrajani)
Director

(Onkar Yadav)
Chief Executive Officer

(Abid Ali Siddiqui)
Chief Financial Officer

(Tarkeshwar Singh)
Company Secretary

Place :

Date : 29-04-2026

NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

Bundelkhand Saur Urja Ltd (the "Company") is a Company domiciled in India and limited by shares. The address of the Company's registered office is TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow., Uttar Pradesh -226010. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities.

(II) Basis of preparation

(A) Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on 29.04.2026

(B) Basis of Measurement

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

- Certain financial assets and liabilities measured at fair value
- Plan assets of defined employee benefit plans measured at fair value
- right of use assets – measured at present value of future cash outflows at initial recognition
- assets held for sale - measured at fair value less cost to sell

The methods used to measure fair values are discussed in Note 33.

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.

(C) Application of new and revised standards

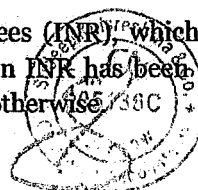
The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/ notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1 April 2025:

- a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants Amendments to Ind AS 1;
- b) Supplier Finance Arrangements Amendments to Ind AS 7 and Ind AS 107;
- c) International Tax Reform – Pillar Two Model Rules Amendments to Ind AS 12;
- d) Lack of Exchangeability – Amendments to Ind AS 21.

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

(D) Functional and presentation currency

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



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(E) Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS 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 including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116- *Leases*. 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. Identification of a lease requires significant judgment.

The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are 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.

c) Recoverable amount of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, 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 resulting in impairment.

d) Post-retirement benefit plans

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

e) Revenue

The Company records revenue from sale of power based on tariff approved by the UPERC, as per the principles of Ind AS 115- *Revenue from Contracts with Customers*. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable UPERC Tariff Regulations. Further, where revision in tariff due to revision

in cost estimates are pending, tariff is computed based on the parameters and methods prescribed under the UPERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the UPERC after obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised.

Where tariff is not subject to approved by UPERC or tariff rates have been agreed directly with beneficiary, revenue from sale of electricity is accounted for on the basis of tariff agreed in the Power Purchase Agreements/Contracts in accordance with Ind AS 115- Revenue from Contracts with Customers.

f) Provisions and contingencies

The assessments undertaken in recognising 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 has been made on the basis of best judgment by management regarding probable outflow of economic resources. These estimates can change due to unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Company are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation and maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2024-29. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for. UPERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant and Equipment and Capital Work in Progress is based on estimates and assumptions as per terms and conditions of insurance policies and management estimate of amount recoverable from the Insurance Company based on past experience.

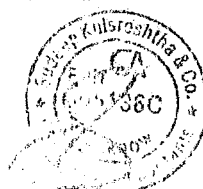
j) Income taxes

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

k) Cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs)

The cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are measured as per Management estimate.

l) Assets classified as held for sale :



Management 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 exercises judgment to evaluate availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

m) Capital Spares designated as part of Property, Plant and Equipment:

Management evaluates whether an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment on the basis of various factors, including cost of the item, period over which benefits from the item is expected to accrue and allowability of the item in Tariff. On the basis of such evaluation and in line with the provisions of the UPERC Tariff Regulations for the period 2024-29, items of inventory costing more than Rs 10 Lakh, benefits from which are expected to be received over more than one accounting year are designated as Property, Plant & Equipment.

n) Contract Assets:

Receivables arising out of the Company's right to consideration in exchange for goods and services that the Company has transferred/ provided to customers when that right is conditioned upon matters other than passage of time, like filing of tariff petitions, receiving of true up orders of the UPERC, etc. are recognized as Contract Assets.

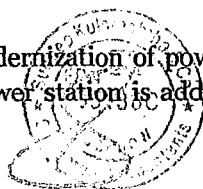
(III) MATERIAL ACCOUNTING POLICIES:

Summary of the material accounting policies for preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These 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. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e., as on April 1, 2015). Therefore, the carrying amount of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is 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. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.
- c) Subsequent costs 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.
- d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related



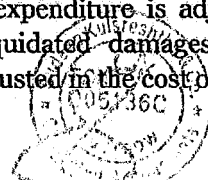
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asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

- e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- f) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land.
- g) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.
- h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.
- i) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory.
- j) 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.
- k) The cost of replacing 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.
- l) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress (CWIP)

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.
- b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project including Right-of-Use assets, interest during construction and other costs that are 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 are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets. Income on account of liquidated damages / interest on advances to contractors during construction period is adjusted in the cost of related assets.



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- c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Investment Property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company measures investment property using cost based measurement and fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition. Any gain or loss arising on derecognition/ disposal of the asset is included in the Statement of Profit and Loss.

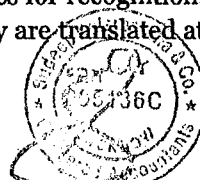
Transfers to or from investment property is made when and only when there is a change in use supported by evidence.

4.0 Intangible Assets and Intangible Assets under Development

- a) Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.
- b) Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Intangible assets under development represent expenditure incurred on intangible assets which are in the development phase and are carried at cost less accumulated impairment loss, if any.
- d) Subsequent costs are 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 Company and the cost of the item can be measured reliably.
- e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.0 Foreign Currency Transactions

- a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.



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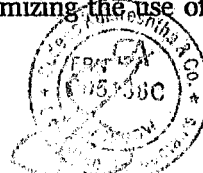
- b) Exchange differences relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.
- c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as "Deferred Foreign Currency Fluctuation Recoverable/ Payable Account" and adjusted from the year in which the same is recovered/ paid.
- d) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 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' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- e) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration 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 the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

6.0 Regulatory Deferral Accounts

- a) The Company recognizes "Regulatory Deferral Account Balances" in respect of its regulated operations in accordance with Ind AS 114 - 'Regulatory Deferral Accounts', read with the ICAI Guidance Note on Rate Regulated Activities based on reasonable certainty regarding allowability through tariff by the Electricity Regulator in accordance with the applicable regulatory framework."
- b) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."
- c) Expense/ income recognised 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 recognised as "Regulatory Deferral Account balances."
- d) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- e) 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 derecognised.
- f) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

7.0 Fair value measurement

At initial recognition, transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



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All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

8.0 Investments in subsidiaries and joint ventures/Associates

Investments in equity shares of subsidiaries and joint ventures/associates are carried at cost less impairment losses, if any in the value of the investments. Where an indication of impairment exists, considering entities with common line of activities as a single cash generating unit, the carrying amounts of investments are assessed and written down to its recoverable amount at the end of reporting period. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

9.0 Financial assets other than investment in subsidiaries and joint ventures/associates

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies, Trade Receivables, Loan to employees, security deposit, claims recoverable, Contract assets etc.

a) Classification

The Company classifies its financial assets in the following categories:

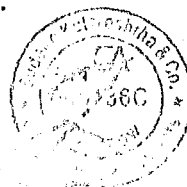
- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit and loss

The classification depends on the following:

- (a) The entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses are either recorded in the Statement of Profit and Loss or under Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement



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All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

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

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) 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 amortised cost using the Effective Interest Rate (EIR) method. Amortised 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 amortisation is included in interest income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

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

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Equity investments:

All equity investments in entities other than subsidiaries and joint ventures/associates are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value through Profit or Loss (FVTPL). The Company classifies all other equity instruments at FVTOCI. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Trade Receivables:



Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition

A financial asset is derecognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On de-recognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) 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:

- i) Financial assets that are debt instruments, and are measured at amortised cost.
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Contract Assets and Trade Receivables under Ind AS 115- *Revenue from Contracts with Customers*
- iv) Lease Receivables under Ind AS 116- *Leases*.

The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115.

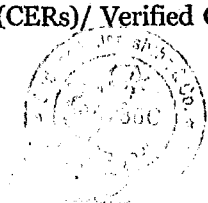
For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. Any increase or reversal of loss allowance computed using ECL model, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

10.0 Inventories

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Spares which do not meet the recognition criteria as Property, Plant and Equipment, including spare parts individually costing up to Rs 10 Lakh are recognized as inventories.

Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.



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The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

11.0 Dividends

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

12.0 Financial liabilities

The Company's financial liabilities include loans and borrowings, trade and other payables. A financial liability is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance cost in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

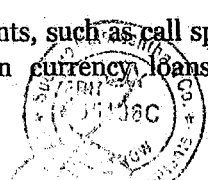
e) Derivative financial instruments

(i) Derivative Financial Instruments not designated as Hedge

Derivative financial instruments that are held by the Company to hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss.

(ii) Derivative Financial Instruments designated as Hedge:

The Company uses derivative financial instruments, such as call spread options, to manage foreign exchange rate risks related to foreign currency loans. These derivatives are



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designated as fair value hedges under hedge accounting rules, provided the following criteria are met:

- i) **Economic Relationship:** There must be an economic relationship between the hedged item and the hedging instrument.
- ii) **Credit Risk:** Credit risk should not be the predominant factor influencing changes in value from this economic relationship.
- iii) **Hedge Ratio:** The hedge ratio must match the ratio derived from the actual quantities of the hedged item and the hedging instrument used by the Company.

Derivatives are initially recognized at fair value on the contract date and subsequently remeasured to fair value at the end of each reporting period. Any gain or loss resulting from changes in the fair value of derivatives designated as an effective hedging instrument and the gain or loss on the hedged item attributable to the hedged risk is recognized in profit or loss, offsetting the impact of the hedging instrument.

At the inception of each hedge, the Company undertakes a formal documentation process to clearly define the hedged item and the hedging instrument. This documentation outlines the specific risk or risks being hedged and establishes the hedge ratio, which reflects the proportionate relationship between the hedged item and the hedging instrument. Additionally, the documentation includes a detailed explanation of how the hedging relationship meets the effectiveness requirements as per the Company's risk management strategy.

For derivatives qualifying as fair value hedges:

- i) **Hedged Item Adjustment:** The carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk. This adjustment is recognized in the Statement of Profit and Loss, providing a natural offset to the changes in the fair value of the hedging instrument.
- ii) **Effective Portion:** The effective portion of the hedge, which is the extent to which the hedging instrument offsets changes in fair value of the hedged item, is recognized in the Statement of Profit and Loss.
- iii) **Ineffective Portion:** Any ineffective portion of the hedge is also recognized immediately in the Statement of Profit and Loss under Other Income or Other Expenses.
- iv) **Intrinsic and Time Value:** Changes in the intrinsic value of options used in fair value hedges are recognized in the Statement of Profit and Loss. Changes in the time value component are initially recorded in Other Comprehensive Income (OCI) and accumulated in a separate component of equity. Over the life of the hedging relationship, this time value component is gradually amortized, aligning with the expiration of the hedge.

Hedge accounting is discontinued when the hedging instrument expires, is terminated, or exercised, or when the hedging relationship no longer qualifies for hedge accounting due to failing to meet the necessary criteria.

Option Premium Payable:

The Company utilizes call spread options as hedging instruments to mitigate foreign exchange rate risks associated with foreign currency loans. The option premium payable is a critical component of the derivative's fair value measurement, initially recognized as part of the derivative instrument's fair value at the contract date. This premium represents the cost incurred to acquire the options. The derivative's fair valuation at each reporting date includes an unamortized component of the option premium payable. This component is carried forward in the Cost of Hedge Reserve within Other Comprehensive Income. Throughout the duration of hedging relationship, the option premium is systematically amortized, aligning

with the expiration of the hedge. For hedged items relating to capital expenditure projects, the amortized portion of the option premium is capitalized as Capital Work in Progress (CWIP), ensuring that the premium cost is appropriately allocated to the asset being constructed or developed, thereby matching the expenditure with the asset's future economic benefits

f) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender 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'.

13.0 Government Grants

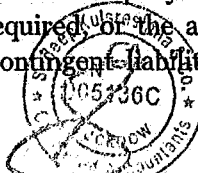
- a) The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and the grant is recognized initially as Government Grant and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- b) Monetary grants from the government for creation of assets are initially recognised when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The Grant so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.
- c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

14.0 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. 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 recognised 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 net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- b) 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 management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

- c) 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.

15.0 Revenue Recognition and Other Income

Company's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprise of interest from banks, employees, contractors etc., dividend from investments in joint ventures/associates and subsidiary companies, dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.
- ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.
- iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
- iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.
- v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.
- vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.

b) Revenue from Project Management / Construction Contracts/ Consultancy assignments

- i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract

with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

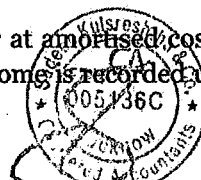
- ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers.
- iii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Revenue from trading of power

- i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.
- ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.
- iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

d) Other income

- i) Dividend income is recognized in the Statement of Profit and Loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.
- ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest



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rate (EIR). When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.

e) Revenue from sale of carbon credits/ CERs/VERs

Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

16.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus 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.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trusts and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

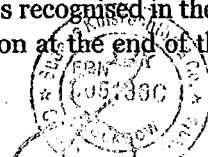
Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and Social Security Scheme administered through separate trusts are accounted for as defined contribution plans.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Provident Fund Scheme, Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are in the nature of defined benefit plans. All these plans, other than Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are administered through separate trusts.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Retired Employees Health Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

In respect of Provident Fund Scheme, a liability is recognised in the Balance Sheet where the present value of the defined benefit obligation at the end of the reporting period is



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higher than the fair value of plan assets. Any surplus of fair value of plan assets over the present value of the defined benefit obligation at the end of the reporting period is not recognised as an asset since the Company does not have any right to the benefits either in the form of refunds from the Plan or by way of lower contribution to the Plan.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains (except in the case of Provident Fund Scheme) and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other Comprehensive Income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity.

iv) 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 long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The 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. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

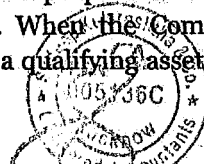
The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

17.0 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) guarantee fee on loan paid to third parties.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the 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. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of



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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.

The Company can incur borrowing costs during an extended period in which construction activities necessary to prepare an asset for its intended use or sale remain suspended due to any reason. Such borrowing costs are incurred for holding partially completed assets and is not eligible for capitalization except for the suspension period during which substantial technical and administrative works are being carried out or when there is a temporary delay, which is a necessary part of the process of getting an asset ready for its intended use or sale.

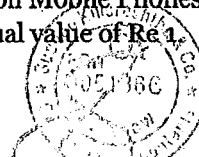
Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

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

18.0 Depreciation and amortization

- a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).
(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the remaining operational life/ period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.
(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised/ remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).
ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.
- d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
 - Construction Plant and Machinery
 - Computer and Peripheralsii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.



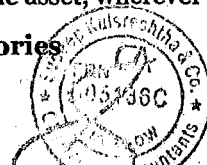
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iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.

(iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.

- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.
- h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Land-Right of Use in case of Hydro Projects is amortized over a period of **40 years** from the date of commercial operation of the project following the rates and methodology notified vide CERC tariff regulations.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three years, whichever is earlier, starting from the date when the asset becomes available for use. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.
- m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.
- n) Spare parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.
- o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

19.0 Impairment of non-financial assets other than inventories



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- a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.
- c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.
- d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.
- e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20.0 Income Taxes

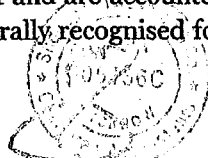
Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

- i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary



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differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits (including MAT Credit entitlements) to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits (including MAT Credit entitlements) can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

- ii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- iii) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in Other Comprehensive Income or Equity.
- iv) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.
- v) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.
- vi) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

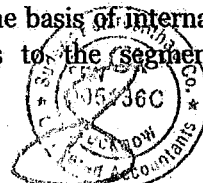
21.0 Compensation from third parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

22.0 Segment Reporting

- a) In accordance with Ind AS 108 – Operating Segment, 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



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

- b) Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108.

23.0 Leases

The Company assesses whether a contract is or contains a lease at the 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 the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Company has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. Where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if it has the right to operate the asset, or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i. Company as a lessee

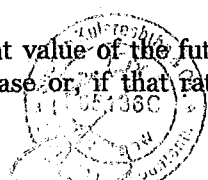
The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

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. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

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

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily



determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise or the penalty for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are presented as a separate line item on the face of the Balance Sheet.

The Company has elected not to recognise right-of-use assets and lease liabilities in respect of short-term leases that have a lease term of 12 months or less and leases where the underlying asset is of low-value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

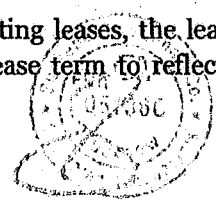
Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments for recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115- *Revenue from Contracts with Customers* to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use



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benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

24.0 Business combinations

(i) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

25.0 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 unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

26.0 Earnings per share

- a) 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.
- b) 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.
- c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

27.0 Statement of Cash Flows

- a) **Cash and Cash Equivalents:**



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For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under Current Liabilities.

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

28.0 Current versus non-current classification

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

- a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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.

- b) A liability is current when:

- It is expected to be settled in the 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
- The entity does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) Deferred tax assets /liabilities are classified as non-current assets / liabilities.

29.0 Non -Current Assets Classified as Held for Sale

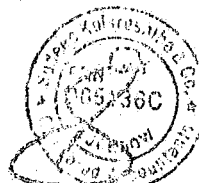
The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Indicators in this regard include whether management is committed to the sale, whether such sale is expected to be completed within one year from the date of classification as held for sale and whether the actions required to complete the plan of sale indicates 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 their fair value. Cost of disposal is deducted from the recognized value, if significant. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

30.0 Events Occurring After Balance Sheet Date:

Impact of events occurring after Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date are adjusted to the respective assets and liabilities.

The Company does not adjust the amounts recognized in its Financial Statements to reflect the impact of events or conditions that arises after the reporting year.

Significant events arising after the Balance Sheet date are disclosed in the Financial Statements.



11/12/18

31.0 Miscellaneous

- a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.
- b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending transfer of ownership, inspection and acceptance by the Company.



21/10/20

NOTE NO. 2.1 Property, Plant and Equipment as on 31.3.2026

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION AND IMPAIRMENT				NET CARRYING AMOUNT	
		As at 01-Apr-2025	Additions		Deductions		As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others							
i)	Land – Freehold	1,302.15					1,302.15	-	-	-	-	1,302.15	1,302.15
ii)	Roads and Bridges	-					-	-	-	-	-	-	-
iii)	Buildings	-					-	-	-	-	-	-	-
iv)	Railway sidings	-					-	-	-	-	-	-	-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-					-	-	-	-	-	-	-
vi)	Generating Plant and machinery	31,616.97		297.86			31,914.82	2,295.39	1,482.68	0.00	3,778.07	28,136.76	29,321.58
vii)	Plant and machinery Sub station	-					-	-	-	-	-	-	-
viii)	Plant and machinery Transmission lines	1,228.63					1,228.63	151.00	57.38	-	208.37	1,020.25	1,077.63
ix)	Plant and machinery Others	-					-	-	-	-	-	-	-
x)	Construction Equipment	-					-	-	-	-	-	-	-
xi)	Water Supply System/Drainage and Sewerage	-					-	-	-	-	-	-	-
xii)	Electrical installations	-					-	-	-	-	-	-	-
xiii)	Vehicles	-					-	-	-	-	-	-	-
xiv)	Aircraft/ Boats	-					-	-	-	-	-	-	-
xv)	Furniture and fixture	23.31		2.92		12.58	13.65	4.77	3.20	(3.25)	4.72	8.93	18.54
xvi)	Computer and Peripherals	14.29		12.98		5.22	22.05	8.19	4.49	(2.49)	10.19	11.86	6.11
xvii)	Communication Equipment	-					-	-	-	-	-	-	-
xviii)	Office Equipments	29.62		10.89		21.01	19.50	6.05	5.03	(5.01)	6.08	13.43	23.56
	Total	34,214.97	0	324.64		38.81	34,500.80	2,465.39	1,552.78	(10.75)	4,007.43	30,493.37	31,749.57
	Previous year	29,190.96		5,467.07		443.07	34,214.97	1,116.11	1,350.45	(1.16)	2,465.39	31,749.57	28,074.85

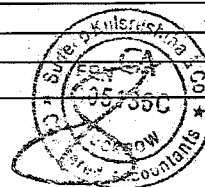
Note: -

2.1.1 (a) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2026:-

Relevant Line Item in the 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	NIL				
	Building	NIL				
	Others	NIL				

(b) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2025:-

Relevant Line Item in the 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	NIL				
	Building	NIL				
	Others	NIL				



NOTE NO. 2.5 Intangible Assets

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT						AMORTISATION				NET CARRYING AMOUNT	
		As at 01-Apr-2025	Additions		Deductions		As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others							
i)	Upfront Fees	-					-					-	-
ii)	Computer Software	0.78		5.19			5.97	0.78	1.73	0.00	2.51	3.46	-
	Total	0.78	-	5.19	-	-	5.97	0.78	1.73	0.00	2.51	3.46	-
	Previous year	0.78					0.78	0.78			0.78	-	-

Note : 2.5.1 Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.



**Annexure to Note 2.1 & 2.5 as at
31.12.2025**

1.1 Addition of Fixed assets on account of Others (New Purchases & CWIP Capitalized)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted in respect of items (up to Rs 20 Lakhs each) (Rs.)	Gross block Adjusted in respect of items exceeding Rs 20 Lakhs each (Rs.)	Total Amount in Lacs
			(A)	(B)	(A+B)
1	BED BOX	411702	0.33		0.33
2	ROYAL SOFA SET	411702	0.08		0.08
3	STUDY TABLE	411702	0.64		0.64
4	WD EXECUTIVE ZXS	411702	0.53		0.53
5	REVOLVING CHAIR	411712	0.03		0.03
6	COMPUTERS	411801	0.41		0.41
7	COMPUTERS	411801	0.41		0.41
8	COMPUTERS	411801	0.41		0.41
9	COMPUTERS	411801	0.41		0.41
10	COMPUTERS	411801	0.41		0.41
11	PRINTERS	411803	0.34		0.34
12	LAPTOP	411811	0.60		0.60
13	TRANSIT CAMP/ G/H EQUIP.	412007	0.24		0.24
14	AIR CONDITIONER	412008	0.33		0.33
15	AIR CONDITIONER	412008	0.33		0.33
16	AIR CONDITIONER	412008	0.33		0.33
17	BOSS REF.KGN56LB42I	412021	0.81		0.81
18	COOLER SYMPHONY	412021	0.14		0.14
19	FEMO-IMTT1500 FG01 BATTERY	412021	0.15		0.15
20	HAVELLS GYSER 26L	412021	0.10		0.10
21	KITCHEN COOLING FAN	412021	0.06		0.06
22	LLOYD SPLIT AC 1.5 TON	412021	0.50		0.50
23	MOBILE PHONE	412021	0.19		0.19
24	MOBILE PHONE	412021	1.18		1.18
25	MOBILE PHONE MOTOROLA	412021	0.17		0.17
26	MOBILE PHONE SAMSUNG GALAXY	412021	0.85		0.85
27	MINOR ASSETS	412801	0.05		0.05
28	MINOR ASSETS	412801	0.05		0.05
29	MINOR ASSETS	412801	0.05		0.05
30	MINOR ASSETS	412801	0.05		0.05
31	MINOR ASSETS	412801	0.05		0.05
32	SPV MODULES AND ACCESSORIES INCLUDING MOUNTING STRUCTURES-SOLAR	413201			32.99
			32.99		
33	POWER CONDITIONING UNITS-INVERTERS-SOLAR	413202	1.05		1.05
34	CABLING SYSTEMS-SOLAR	413203	25.55		25.55
35	OTHER POWER TRANSFORMERS-SOLAR	413205	0.44		0.44
36	DC SYSTEMS / BATTERY SYSTEMS-SOLAR	413206	3.51		3.51
37	MISCELLANEOUS POWER PLANT EQUIPMENT-SOLAR	413209			32.96
			32.96		
Q-2					
38	IFB 8 KG 5 STAR AUTOMATIC FRONT LOAN WASHING MACHINE	412021			0.29
			0.29		
39	IFB 2025 MODEL SILVER PLUS SERIES 1.5 TON 3 STAR SPLIT INVERTER WITH HD AC	412021			0.30
			0.30		
40	LIVPURE LIV-ETERNA PREMIA 7 L RO	412021			0.11
			0.11		
41	REMOTE CONTROL CEILING FAN	412021			0.06
42	MITSUBISHI ARI CONDITIONER MUY-GR22VF SRAC ODU 1.9 TR	412021			0.38
			0.38		
43	VOLTAS AIR CONDITIONER 183V VECTRA PRIME 1.5 T L	412021			0.32
			0.32		
44	VOLTAS AIR CONDITIONER 183V VECTRA PRIME 1.5 T L	412021			0.32
			0.32		
45	VOLTAS AIR CONDITIONER 183V VECTRA PRIME 1.5 T L	412021			0.32
			0.32		
46	VOLTAS AIR CONDITIONER 183V VECTRA PLATINA 1.1	412021			0.33
			0.33		
47	VOLTAS AIR CONDITIONER 183V VECTRA PLATINA 1.1	412021			0.33
			0.33		
48	VOLTAS WASHING MACHINE WTT70DLIM/UHBRSSWH5POD	412021			0.08
			0.08		
49	EXHAUST FAN	412022			0.02
			0.02		
50	MINOR ASSETS	412801			0.03
			0.03		
51	MINOR ASSETS	412801			0.03
			0.03		
52	SPV MODULES AND ACCESSORIES INCLUDING MOUNTING STRUCTURES-SOLAR	413201			11.42
			11.42		
53	CABLING SYSTEMS-SOLAR	413203			1.12
			1.12		
54	MISCELLANEOUS POWER PLANT EQUIPMENT-SOLAR	413209			52.31
			52.31		
Q-3					
55	11 INCH I PAD WITH MAGIC KEYBOARD AND PENCIL	411801			1.25
			1.25		
56	11 INCH I PAD WITH MAGIC KEYBOARD AND PENCIL	411801			1.25
			1.25		

PUT TO USE

1.6149

2.9985

5.63111

96.50582

2.92673

64.85175

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05.05.2025
22.09.2025
22.09.2025
22.09.2025

15.12.2025
15.12.2025



57	11 INCH I PAD WITH MAGIC KEYBOARD AND PENCIL	411801	1.25	1.25	15.12.2025
58	11 INCH I PAD WITH MAGIC KEYBOARD AND PENCIL	411801	1.25	1.25	15.12.2025
59	11 INCH I PAD WITH MAGIC KEYBOARD AND PENCIL	411801	1.25	1.25	15.12.2025
60	11 INCH I PAD WITH MAGIC KEYBOARD AND PENCIL	411801	1.25	1.25	15.12.2025
61	11 INCH I PAD WITH MAGIC KEYBOARD AND PENCIL	411801	1.25	1.25	15.12.2025
62	Sharp BP-20M22T DIGITAL M.FUNCTIONAL PRINTER	411803	1.20	1.20	17.12.2025
63	SOFA 5 SEATER	411702	0.37	0.37	23.09.2025
64	TV UNIT	411702	0.28	0.28	17.10.2025
65	CENTER TABLE	411702	0.08	0.08	09.11.2025
66	ELLIS CENTER TABLE	411702	0.15	0.15	09.11.2025
67	LG 2025 MODEL AI CONVERTIBLE 6 IN 1 SPLIT 1.5 AC	412021	0.45	0.45	09.06.2025
68	SAMSUNG LED UA53U8100F	412021	0.29	0.29	28.09.2025
69	HAIER IVV AC 1.5 TON	412021	0.40	0.40	29.09.2025
70	FABER HOOD 60 ELLORA 3D ELECTRIC CHIMNEY	412021	0.23	0.23	29.09.2025
71	FABER HOOD GAS STOVE	412021	0.11	0.11	29.09.2025
72	HELVELLS GEYSER GRETA PRIME 15 L	412021	0.11	0.11	29.09.2025
73	HELVELLS GEYSER GRETA PRIME 15 L	412021	0.11	0.11	29.09.2025
74	EXHAUST FAN	412022	0.02	0.02	05.11.2025
75	CONTROL, METERING AND PROTECTION SYSTEMS -SOLAR	413207	4.62	4.62	18.11.2025
76	MISCELLANEOUS POWER PLANT EQUIPMENT -SOLAR	413209	55.84	55.84	18.11.2025
Q-4					
	UNBRANDED SILVER GREY STEEL	411701	0.21	0.21	24.01.2026
	UNBRANDED SILVER GREY STEEL	411701	0.21	0.21	24.01.2026
	POLAR 1200 WATT TUBULAR	412801	0.03	0.03	23.01.2026
	POLAR 1200 WATT TUBULAR	412801	0.03	0.03	23.01.2026
	POLAR 1200 WATT TUBULAR	412801	0.03	0.03	23.01.2026
	INV AC 1.5 TON	412021	0.28	0.28	21.03.2026
	INV AC 1.0 TON	412021	0.26	0.26	21.03.2026
	SPV MODULES AND ACCESSORIES	413201	33.06	33.06	28.02.2026
	POWER TRANSFORMERS-SOLAR	413204	1.24	1.24	28.02.2026
	CONTROL, METERING AND	413207	3.10	3.10	28.02.2026
	SWITCHGEAR SYSTEMS -SOLAR	413208	2.79	2.79	28.02.2026
	MISCELLANEOUS POWER PLANT	413209	35.86	35.86	28.02.2026
	Total		324.64	324.64	



31/12/25

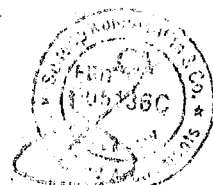
2.1 Deductions on account of Others (Sale/Disposal/Write off)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2015	Gross Block Deduction at Deemed Cost.	
6	TV UNIT	411702	0.30		0.30	Sanjay Kr Pandey
7	8 SEATER SOFASET	411702	0.41		0.41	Sanjay Kr Pandey
8	DINING SET	411702	0.32		0.32	Sanjay Kr Pandey
9	HR DORP (603K(F.L.) Electrical C	411702	0.21		0.21	Sanjay Kr Pandey
10	HINDWARE CHIMNEY	411702	0.15		0.15	Sanjay Kr Pandey
11	NEPTUNE STUDY TABLE	411702	0.10		0.10	Sanjay Kr Pandey
12	CENTRE TABLE 4X2.5	411702	0.33		0.33	VIMAL KR SHARMA
13	DINING TABLE WITH 6 CHAIRS	411702	0.50		0.50	VIMAL KR SHARMA
14	SOFA SET	411702	0.48		0.48	VIMAL KR SHARMA
15	ALMIRAH	411702	0.42		0.42	VIMAL KR SHARMA
16	COMPUTER TABLE	411702	0.07		0.07	RAVINDRA NATH
17	COMPUTER TABLE	411702	0.07		0.07	RAVINDRA NATH
18	DRESSING SIDE STORAGE	411702	0.16		0.16	RAVINDRA NATH
19	SOFA SET 5 SEATER	411702	0.73		0.73	RAVINDRA NATH
20	DINING TABLE WITH 4 CHAIR	411702	0.37		0.37	RAVINDRA NATH
21	SHOE RACK	411702	0.13		0.13	RAVINDRA NATH
22	HYDROLIC DOUBLE BED WITH S	411702	0.80		0.80	ARUN SINGH
23	TV UNIT	411702	0.24		0.24	ARUN SINGH
24	DRESSING TABLE	411702	0.18		0.18	ARUN SINGH
25	STUDY TABLE WITH CHAIR	411702	0.25		0.25	ARUN SINGH
26	SOFA SET L SHAPE WITH CENT	411702	0.55		0.55	ARUN SINGH
27	DINING TABLE WITH 4 CHAIRS	411702	0.30		0.30	ARUN SINGH
28	CABINET	411702	0.16		0.16	RAVINDRA NATH
29	FABER HOBTOP (GAS STOVE)	411702	0.24		0.24	AKASH SETHI
30	ALMIRAH 3 DOOR-WARDROBE	411702	0.26		0.26	DILIP KR YADAV
31	KING SIZE BED WITH SIDE STOK	411702	0.66		0.66	DILIP KR YADAV
32	GST STOVE/HOB	411702	0.18		0.18	ARUN SINGH
33	ALMIRAH	411702	0.17		0.17	HARENDRA KUMAR
34	BED	411702	0.31		0.31	SANJEEV PANDEY
35	GAS STOVE	411702	0.08		0.08	DILIP KR YADAV
36	TV CABINET	411702	0.71		0.71	SANJEEV PANDEY
37	SOFA SET CORNER	411702	0.65		0.65	ANIL KUMAR
38	Dining Table	411702	0.71		0.71	ANIL KUMAR
39	Dressing Table	411702	0.17		0.17	ANIL KUMAR
40	SIDE BOARD	411702	0.17		0.17	ANIL KUMAR
41	SOFA 5 SEATER	411702	0.37		0.37	AMIT PRATAP SINGH
42	TV UNIT	411702	0.28		0.28	DILIP KR YADAV
43	CENTER TABLE	411702	0.08		0.08	AMIT PRATAP SINGH
44	ELLIS CENTER TABLE	411702	0.15		0.15	AMIT PRATAP SINGH
1	GAS STOVE	411712	0.03		0.03	DILIP KR
45	DINING CHAIR	411712	0.04		0.04	RAVINDRA NATH
46	DINING CHAIR	411712	0.04		0.04	RAVINDRA NATH
47	TV UNIT	411712	0.02		0.02	HARENDRA KUMAR
48	SIDE RACK	411712	0.04		0.04	ANIL KUMAR
138	APPLIE I PAD	411801	1.00		1.00	ANIL KUMAR
49	LAPTOP	411811	0.57		0.57	Dilp Kr Yadav
50	LAPTOP	411811	0.60		0.60	SANJEEV PANDEY
51	LAPTOP	411811	0.60		0.60	AMIT PRATAP SINGH
52	LAPTOP	411811	0.60		0.60	HARENDRA KUMAR
53	LAPTOP	411811	0.60		0.60	AKASH SETH
	IPAD	411801	1.25		1.25	BOARD MEMBER
2	CANAON MULTI-FUNCTION PRIN	412021	0.11		0.11	DILIP KR
3	TOOL KIT	412021	0.06		0.06	DILIP KR
54	LG FHV-1409ZWP/9.0 KG FRONT	412021	0.46		0.46	BRUSH SHARMA, LUCKNOW
55	SYMPHANY COOLER	412021	0.14		0.14	AKASH SETH
56	HEAVY TUBLAR BATTERY WITH	412021	0.14		0.14	AKASH SETH
57	MIXTURE GRINDER	412021	0.06		0.06	AMIT PRATAP SINGH
58	HT-S20R E12 SONY SOUND BAR	412021	0.17		0.17	AMIT PRATAP SINGH
59	HEVELLS 15 LTR FABIA 55 SWH	412021	0.08		0.08	AMIT PRATAP SINGH
60	SONY 5.1 CH SOUNDBAR HT -S	412021	0.13		0.13	SANJEEV PANDEY
61	HR-FUSION RO (WATER FURIFI	412021	0.17		0.17	SANJEEV PANDEY
62	KENT RO	412021	0.18		0.18	DILIP KR YADAV
63	JBL Prty box 110 Speaker	412021	0.30		0.30	DILIP KR YADAV
64	PHILIPS AF HD9270-70	412021	0.13		0.13	DILIP KR YADAV
65	SAMSUNG MOBILECA14	412021	0.18		0.18	DILIP KR YADAV
66	LG M/W Con 32L MJEN326UH.DE	412021	0.21		0.21	ARUN SINGH
67	ACAIFB-SPLIT 1.5 T C12051B323	412021	0.42		0.42	VIMAL KR SHARMA
68	INVERTER SET (Battery+Charger	412021	0.19		0.19	VIMAL KR SHARMA
69	LG WASHING MACHINE	412021	0.27		0.27	HARENDRA KUMAR
70	MIXURE GRINDER	412021	0.07		0.07	AKASH SETH
71	VOLTAS INV/AC 1.5T 183v Marve	412021	0.34		0.34	DILIP KR YADAV
72	WHIRLPOOL WASHING MACHIN	412021	0.21		0.21	AKASH SETH
73	SYMPHONY COLLER SUMO-115	412021	0.15		0.15	VIMAL KR SHARMA
74	PHILIPS AIR PRYER	412021	0.10		0.10	RAVINDRA NATH
75	LLOYD UBV/AC 1.5 T GLS18V5F	412021	0.45		0.45	RAVINDRA NATH
76	CROMA BACK & NECK MASSAG	412021	0.09		0.09	RAVINDRA NATH
77	LG INV.AC.TSUQ19ENZE.ANLG	412021	0.45		0.45	HARENDRA KUMAR
78	DAIKIN AIR CONDITIONER 1.5 T	412021	0.36		0.36	SANJEEV PANDEY
79	DAIKIN AIR CONDITIONER 1.5 T	412021	0.36		0.36	SANJEEV PANDEY
80	SAFESTAB STABILIZERS SRT 40	412021	0.06		0.06	SANJEEV PANDEY
81	SAFESTAB STABILIZERS SRT 40	412021	0.06		0.06	SANJEEV PANDEY
82	DESSERT COOLER 55 L	412021	0.12		0.12	DILIP KR YADAV
83	acer 80 cm (32 inch) v series hd re	412021	0.15		0.15	HARENDRA KUMAR
84	SAMSUNG WASHING MACHINE	412021	0.41		0.41	DILIP KR YADAV
85	HAVELLS GYSER 25L	412021	0.14		0.14	DILIP KR YADAV
86	SAMSUNG GLAXY NOTE PAD	412021	0.36		0.36	BRUSH SHARMA, LUCKNOW
87	APPLE MACBOOK AIR MGN63	412021	0.68		0.68	ARUN SINGH

13

5



88	HAIRE INVERTER AC 1.6 TON	412021	0.39	0.39	ARUN SINGH
89	SAREGAMA CAARVAAN PREMIU	412021	0.07	0.07	DILIP KR YADAV
90	SONY SOUND BAR	412021	1.22	1.22	BRUESH SHARMA, LUCKNOW
91	2 NOS SONY SPEEKERS	412021	0.83	0.83	BRUESH SHARMA, LUCKNOW
92	MULTI FUNCTION PRINTER	412021	0.10	0.10	SANJEEV PANDEY
93	HAVELLS GEYSER 25L	412021	0.11	0.11	DILIP KR YADAV
94	SONY WH CH720N	412021	0.08	0.08	SANJEEV PANDEY
95	CROMPTION GEYSER 15 LTR	412021	0.09	0.09	SANJEEV PANDEY
96	CROMPTION GEYSER 15 LTR	412021	0.09	0.09	SANJEEV PANDEY
97	X716BA GRAPHITE GLAXY TAB	412021	0.79	0.79	ARUN SINGH
98	SAMSUNG REF RS78CG6543B1H	412021	1.01	1.01	ANIL KUMAR
99	HEVELS GEYSER 25 LTR	412021	0.16	0.16	ANIL KUMAR
100	KENT WP PRIDE	412021	0.15	0.15	ANIL KUMAR
101	ZPLU E CROMA LED 127CM 50U	412021	0.28	0.28	ARUN SINGH
102	CCTV CAMERA SYSTEM	412021	0.19	0.19	SANJEEV PANDEY
103	MITSUBISHI SPLIP AC 1.5 TON	412021	0.40	0.40	ANIL KUMAR
104	MITSUBISHI SPLIP AC 1.5 TON	412021	0.40	0.40	ANIL KUMAR
105	BOSS REF.KGN56LB42I	412021	0.81	0.81	ARUN SINGH
106	MOBILE PHONE MOTOROLA	412021	0.17	0.17	AMIT PRATAP SINGH
107	KITCHEN COOLING FAN	412021	0.06	0.06	AKASH SETHI
108	MOBILE PHONE SAMSUNG GAL	412021	0.85	0.85	AMIT PRATAP SINGH
109	MOBILE PHONE	412021	1.18	1.18	BRUESH SHARMA, LUCKNOW
110	IFB 8 KG 5 STAR AUTOMATIC FC	412021	0.29	0.29	AMIT PRATAP SINGH
111	IFB 2025 MODEL SILVER PLUS S	412021	0.30	0.30	AMIT PRATAP SINGH
112	LIVPURE LIV-ETERNA PREMIA 7	412021	0.11	0.11	AMIT PRATAP SINGH
113	REMOTE CONTROL CEILING FA	412021	0.06	0.06	AKASH SETHI
114	MITSUBISHI ARI CONDITIONER	412021	0.38	0.38	ARAF LAI
115	VOLTAS AIR CONDITIONER 183	412021	0.32	0.32	ARAF LAI
116	VOLTAS AIR CONDITIONER 183	412021	0.32	0.32	ARAF LAI
117	VOLTAS AIR CONDITIONER 183	412021	0.32	0.32	ARAF LAI
118	VOLTAS AIR CONDITIONER 183	412021	0.33	0.33	ARAF LAI
119	VOLTAS AIR CONDITIONER 183	412021	0.33	0.33	ARAF LAI
120	VOLTAS WASHING MACHINE W	412021	0.08	0.08	ARAF LAI
121	SAMSUNG LED UA53U8100F	412021	0.29	0.29	AMIT PRATAP SINGH
4	3 L INSTANT WATER GEYSER	412022	0.02	0.02	DILIP KR
5	3 L INSTANT WATER GEYSER H	412022	0.03	0.03	DILIP KR
122	JBLCLIP BLUETHOOOTH SPEAKE	412022	0.04	0.04	DILIP KR YADAV
123	MIXTURE GRINDER	412022	0.04	0.04	DILIP KR YADAV
124	ELECTRIC KETTLE	412022	0.02	0.02	DILIP KR YADAV
125	Usha Halozen Heater 3 Rod	412022	0.04	0.04	AMIT PRATAP SINGH
126	PHILIPS IRON GC 2147/30	412022	0.04	0.04	AKASH SETHI
127	ONE PLUS BULLETS WIRELESS	412022	0.02	0.02	RAVINDRA NATH
128	ONE PLUS BULLETS WIRELESS	412022	0.02	0.02	RAVINDRA NATH
129	V GUARD VWR 400+	412022	0.05	0.05	HARENDRA KUMAR
130	CCTV	412022	0.03	0.03	DILIP KR YADAV
131	HAVELLS HAIR DRYER	412022	0.01	0.01	DILIP KR YADAV
132	CEILING FAN	412022	0.04	0.04	AKASH SETHI
133	JBL BLUETOOTH SPEAKER	412022	0.04	0.04	DILIP KR YADAV
134	REALME BUDS T300 2 QTY	412022	0.04	0.04	SANJEEV PANDEY
135	MORPHY BLANDER (MIXTURE)	412022	0.02	0.02	ANIL KUMAR
136	EXHAUST FAN	412022	0.02	0.02	AKASH SETHI
137	EXHAUST FAN	412022	0.02	0.02	AKASH SETHI
-			-	-	
-			-	-	
-			-	-	
Total			38.81	38.81	



NOTE NO. 2.3 RIGHT OF USE ASSETS

(Amount in Lacs)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-Apr-2025	Additions		Deductions		Other Adjustments	As at 31st March, 2026	As at 01-Apr-2025	For the year	Adjustm ents	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
			IUT	Others	IUT	Others								
I)	Land -Leasehold	2,087.60		522.29		63.45		2,546.44	128.32	78.57	-	206.88	2,339.56	1,959.28
II)	Building	-						-	-	-	-	-	-	-
III)	Construction Equipment	-						-	-	-	-	-	-	-
IV)	Vehicles	-						-	-	-	-	-	-	-
V)	Solar Park	-						-	-	-	-	-	-	-
VI)	Land-Right to Use	-						-	-	-	-	-	-	-
	Total	2,087.60	-	522.29	-	63.45	-	2,546.44	128.32	78.57	-	206.88	2,339.56	1,959.28
	Previous year	1,641.63		445.96				2,087.60	67.93	60.39		128.32	1,959.28	1,573.70

Note:-



Annexure to Note 2.3
31.3.2026

1.1 Addition of ROU Assets on account of Others (New Purchases & CWIP Capitalized)

[illegible]

(Amount in Lacs)

S.No	Particulars	As at 01-Apr-2025	Addition	Adjustment	Capitalised	As at 31st March, 2026
i)	Roads and Bridges	-	-	-	-	-
ii)	Buildings	-	-	-	-	-
iii)	Building-Under Lease	-	-	-	-	-
iv)	Railway sidings	-	-	-	-	-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-	-	-	-	-
vi)	Generating Plant and Machinery	-	297.86	-	297.86	-
vii)	Plant and Machinery - Sub station	-	-	-	-	-
viii)	Plant and Machinery - Transmission lines	-	-	-	-	-
ix)	Plant and Machinery - Others	-	-	-	-	-
x)	Construction Equipment	-	-	-	-	-
xi)	Water Supply System/Drainage and Sewerage	-	-	-	-	-
xii)	Computers	-	-	-	-	-
xiii)	Communication Equipment	-	-	-	-	-
xiv)	Office Equipments	-	-	-	-	-
xv)	Assets awaiting installation	-	-	-	-	-
xvi)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-	-	-	-
xvii)	Survey, investigation, consultancy and supervision charges	42.59	18.61	-	-	61.20
xviii)	Expenditure on compensatory Afforestation	-	-	-	-	-
xix)	Expenditure attributable to construction (Refer Note-32)	3,673.92	1,198.47	-	-	4,872.38
	Less: Capital Work in Progress Provided (Refer Note 2.2.4)	-	-	-	-	-
	Sub total (a)	3,716.51	1,514.93	-	297.86	4,933.58
	Construction Stores	-	-	-	-	-
	Less : Provisions for construction stores	-	-	-	-	-
	Sub total (b)	-	-	-	-	-
	TOTAL	3,716.51	1,514.93	-	297.86	4,933.58
	Previous year	4,333.45	4,607.66	-	5,424.60	3,716.51

2.2.1 (a) CWIP aging schedule as on 31st March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1,217.07	1,181.90	852.73	1,681.89	4,933.58
Projects temporarily Suspended	-	-	-	-	-
Total	1,217.07	1,181.90	852.73	1,681.89	4,933.58

(b) CWIP Projects, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026, completion schedules are as follows:-

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	-	-	-	-
Total	-	-	-	-	-

2.2.2 (a) CWIP aging schedule as on 31st March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1,168.77	852.73	615.91	1,079.10	3,716.51
Projects temporarily Suspended	-	-	-	-	-
Total	1,168.77	852.73	615.91	1,079.10	3,716.51

(b) CWIP Projects, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025, completion schedules are as follows:-

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	-	-	-	-
Total	-	-	-	-	-



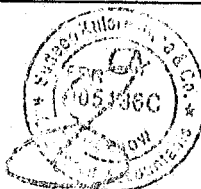
CUMMULATIVE EDC

Annexure to Note 2.2

Particulars		(Amount in Lacs)	
Linkage		31.3.2026	31.03.2025
A. EMPLOYEES BENEFITS EXPENSES			
	437501 & 437589		
Salaries, wages, allowances	& 437505 &		
Gratuity and contribution to provident fund (including administration fees)	437500	3,150.08	2,567.36
	437502		
Staff welfare expenses		421.78	358.62
Leave Salary & Pension Contribution	437503	271.91	204.31
	437504	-	-
Sub-total(a)		3,843.77	3,130.28
Less: Capitalized During the year/Period	438103	470.09	470.09
Sub-total(A)		3,373.68	2,660.19
B. GENERATION AND OTHER EXPENSES			
EAC-WATER USAGE CHARGES AT PROJECTS GENERATING INFIRM POWER	437506	-	-
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507	-	-
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508	-	-
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509	-	-
Repairs-Building	437510	151.88	144.68
Repairs-Machinery	437511	-	-
Repairs-Others	437512	1.69	1.64
Rent	437514 & 437588	299.63	214.88
Rates and taxes.	437515	-	-
Insurance	437516	-	-
Security expenses	437517	-	-
Electricity Charges	437518	4.66	3.33
Travelling and Conveyance	437519	98.77	85.14
Expenses on vehicles	437520	-	-
Telephone, telex and Postage	437521	21.63	17.24
Advertisement and publicity	437522	18.76	18.76
Entertainment and hospitality expenses	437523	-	-
Printing and stationery	437524	14.82	13.16
Remuneration to Auditors	437552	-	-
Design and Consultancy charges:			
- Indigenous	437526	140.86	41.96
- Foreign	437527	-	-
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	437531	-	-
Expenditure on land not belonging to corporation	437532	-	-
Land acquisition and rehabilitation	437533	-	-
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	437536	-	-
EAC - LEASE RENT	437534	-	-
Loss on assets/ materials written off	437528	-	-
Losses on sale of assets	437530	-	-
Network Access/Transmission Charges	437538	-	-
Other general expenses	437525 & 437535	144.81	117.35
Sub-total (b)		897.50	658.13
Less: Capitalized During the year/Period	438102	98.84	98.84
Sub-total(B)		798.66	559.29
C. FINANCE COST			
i) Interest on :			
a) Government of India loan	437540	-	-
b) Bonds	437541	-	-
c) Foreign loan	437542	-	-
d) Term loan	437543 and 44	1,607.44	1,607.44
e) Cash credit facilities /WCDL	437545	-	-
g) Exchange differences regarded as adjustment to interest cost	437554	-	-
Loss on Hedging Transactions	437555	-	-
EAC-amortisation of hedge premium	437556	-	-
ii) Bond issue/ service expenses	437546	-	-
iii) Commitment fee	437547	-	-
iv) Guarantee fee on loan	437548	250.59	250.59
v) Other finance charges	437549	0.02	0.02



vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581		
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583		
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585		
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590		
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587	400.43	245.25
Sub-total (c)		2,258.48	2,103.30
Less: Capitalized During the year/Period	438105	1,798.89	1,798.89
Sub-total (C)		459.59	304.41
D. EXCHANGE RATE VARIATION (NET)			
i) ERV (Debit balance)	437550		
Less: ii) ERV (Credit balance)	437551		
Sub-total (d)			
Less: Capitalized During the year/Period	438108		
Sub-total(D)			
E. PROVISIONS			
Sub-total(e)	437561		
Less: Capitalized During the year/Period	438106		
Sub-total(E)			
F. DEPRECIATION & AMORTISATION			
	437560	33.58	21.72
	437586	206.89	128.32
Sub-total (ff)		240.46	150.04
Less: Capitalized During the year/Period	438104		
Sub-total(F)		240.46	150.04
G. PRIOR PERIOD EXPENSES (NET)			
Prior period expenses	437565		
Less Prior period income	437579		
Sub-total (g)			
Less: Capitalized During the year/Period	438107		
Sub-total (G)			
H. LESS : RECEIPTS AND RECOVERIES			
i) Income from generation of electricity – precommissioning	437570		
ii) Interest on loans and advances	437571		
iii) Miscellaneous receipts	437572	0.01	0.01
iv) Profit on sale of assets	437573		
v) Provision not required written back	437574		
vi) Hire charges/ outturn on plant and machinery	437575		
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582		
viii) EAC-MTM Gain on derivatives	437580		
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584		
Sub-total (h)		0.01	0.01
Less: Capitalized During the year/Period	438101		
Sub-total (H)		0.01	0.01
I. C.O./Regional Office Expenses (I)			
	437599		
Less: Capitalized During the year/Period	438109		
Sub-total(I)			
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		7,240.22	6,041.75
Less: Capitalized During the year/Period		2,367.83	2,367.83
GRAND TOTAL (A+B+C+D+E+F+G-H+I)		4,872.38	3,673.92



NOTE NO. 3.1 NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Total		

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables - Considered Good- Unsecured	-	-
Total	-	-

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A At Amortised Cost		
Loan to Related Party - Credit Impaired- Unsecured	-	-
Less: Loss Allowances for doubtful loan to Related Party	-	-
Sub-total	-	-
B Loans to Employees (including accrued interest)		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Employees loans	-	-
Sub-total	-	-

NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A Security Deposits		
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for Doubtful Deposits	-	-
Sub-total	-	-

NOTE NO. 4 OTHER NON-CURRENT ASSETS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. CAPITAL ADVANCES		
- Considered good- Secured	-	-
- Considered good- Unsecured		
- Against bank guarantee	13.26	13.26
- Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances (Refer Note 4.1)	-	-
Sub-total	13.26	13.26
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	-	2.15
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits (Refer Note 4.2)	-	-
Sub-total	-	2.15
C Interest accrued		
Others		
- Considered Good	-	-
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured) (Refer Note 4.5)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Sub-total	-	-
Less: Provided for	-	-
Sub-total	-	-
ii) Prepaid Expenditure		
iii) Non Current Tax Assets (Net)		
Advance Income Tax including Tax Deducted at Source	-	-
Less: Provision for Current Tax	-	-
Sub-total	-	-
iv) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
v) Deferred Cost on Employees Advances		
TOTAL	13.26	15.41

NOTE NO. 5 INVENTORIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores and spares-Stores in transit/ pending inspection	-	-
Loose tools	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Carbon Credits / Certified Emission Reductions (CERs) / Verified Carbon Units (VCUs)	-	-
Total	-	-
Less: Allowances for Obsolescence and Diminution in Value	-	-
TOTAL	-	-

NOTE NO. 6 CURRENT - FINANCIAL ASSETS - INVESTMENTS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Quoted Debt Instruments	-	-
TOTAL	-	-

NOTE NO. 7 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025												
- Trade Receivables-Billed-Considered Good- Unsecured	236.68	-												
- Trade Receivables-Unbilled- Considered Good- Unsecured (Refer Note 7.5)	286.56	363.71												
- Trade Receivables -Credit Impaired	-	-												
Less: Loss allowances for Trade Receivables	-	-												
TOTAL	523.24	363.71												
7.1 During the year, the company has not recognised any impairment loss in respect of unbilled debtors. 7.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member. 7.3 Debt due by subsidiaries/ Joint Ventures/Associates and others related parties of the company. 7.4 Refer Annexure-I to Note No-7 for Ageing schedule of Trade Receivables. 7.5 Represents receivable on account of : <table border="1"> <tr> <td>Impact of Effective Tax rate on Return on Equity</td><td></td><td></td></tr> <tr> <td>Water Usage Charges</td><td></td><td></td></tr> <tr> <td>Unbilled sale for the month of March</td><td></td><td></td></tr> <tr> <td>Total</td><td>286.56</td><td>363.71</td></tr> </table> 7.6 Due to the short-term nature of the current Trade Receivables, the carrying amount of ₹ 523.24 Lacs (Previous Year ₹ 363.71 Lacs) is equivalent to their transaction price. 7.7 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.			Impact of Effective Tax rate on Return on Equity			Water Usage Charges			Unbilled sale for the month of March			Total	286.56	363.71
Impact of Effective Tax rate on Return on Equity														
Water Usage Charges														
Unbilled sale for the month of March														
Total	286.56	363.71												



Annexure-I to Note No-7-Ageing of Current Trade Receivables
As at 31st March 2026

(Amount in Lacs)

Particulars	Trade Receivable due and outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables-Considered Good	286.56		236.68					523.24
(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								-
Total	286.56	-	236.68	-	-	-	-	523.24

As at 31st March 2025

Particulars	Trade Receivable due and outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables-Considered Good	363.71							363.71
(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								-
Total	363.71	-	-	-	-	-	-	363.71



NOTE NO. 8 CURRENT - FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A Balances with banks		
With scheduled banks		
i) - In Current Account	392.58	1,226.17
ii) - In deposits account		
(Deposits with original maturity of three months or less)	783.01	1,244.32
iii) - In Current Account - Other Earmarked Balances with Banks		
With other banks		
- In current account		
Bank of Bhutan		
B Cheques, drafts on hand		
C Cash in hand		
TOTAL	1,175.60	2,470.49

NOTE 9 : CURRENT - FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A Bank Deposits for original maturity more than 3 months upto 12 months (Refer Note 9.1)	2,860.26	2,631.95
B Earmarked Balances with Banks		
- Unpaid Dividend		
- Unpaid Principal/ Interest		
- Other		
TOTAL	2,860.26	2,631.95
9.1 Includes balances which are not freely available for the business of the Company :		
(i) held for works being executed by Company on behalf of other	2,860.26	2,631.95
(ii) held as margin money against Bank Guarantee issued to Central Transmission Utility of India Limited (CTUIL).		

NOTE NO. 10 CURRENT - FINANCIAL ASSETS - LOANS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A Loans (including interest thereon) to Related Parties - Unsecured		
Loan Receivable - (Considered Good)	-	-
Loan Receivable-Credit Impaired	-	-
Less : Loss Allowances for doubtful loan to Related Party	-	-
Sub-total	-	-
B Loans to Employees (including accrued interest)		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Credit Impaired- Unsecured	-	-
Less : Loss Allowances for doubtful Employees loans	-	-
Sub-total	-	-
TOTAL	-	-



NOTE NO. 11 CURRENT - FINANCIAL ASSETS - OTHERS

(Amount in Lacs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
A	Security Deposits		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits	-	-
	Sub-total	-	-
B	Amount recoverable from		
	- Insurance Company	-	-
	- Employee Benefits Trust	-	-
	- Others	437.42	437.40
	Sub-total	437.42	437.40
	Less: Loss Allowances for Doubtful Recoverables (Refer Note 11.2)	-	-
	Sub-total	437.42	437.40
C	Receivable from Subsidiaries / Joint Ventures	-	-
D	Receivable on account of Late Payment Surcharge	-	-
	Less: Loss allowances for Receivable on account of Late Payment Surcharge	-	-
	Sub-total	-	-
E	Lease Rent receivable (Finance Lease)	-	-
F	Interest Income accrued on Bank Deposits	13.13	12.98
G	Interest receivable on Finance lease	-	-
H	Interest recoverable from beneficiary	-	-
I	Interest Accrued on Investment (Bonds)	-	-
J	Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
	-Principal	-	-
	- Interest accrued	-	-
K	Interest accrued on Loan to State Government in settlement of dues from customers	-	-
L	Contract Assets	-	-
M	Derivative Mark To Market Asset	-	-
N	Derivative Asset Under Hedge Contract	-	-
O	Receivable on account of Guarantee Fee	-	-
P	Claim recoverable from parent company - NHPC LTD.	-	-
TOTAL		450.55	450.38

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(Amount in Lacs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
	Current Tax Assets		
A	Advance Income Tax including Tax Deducted at Source	0.02	39.41
B	Less: Provision for Current Tax	-	31.18
	Net Current Tax Assets (A-B)	0.02	8.24
	Current Tax (Refer Note No-23)	26.61	24.93
	Income Tax Refundable	-	-
Total		26.63	33.17



NOTE NO. 13.1 OTHER CURRENT ASSETS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits	-	-
Sub-total	-	-
b) Advance to contractors and suppliers		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances	-	-
Sub-total	-	-
c) Other advances - Employees		
- Considered good- Unsecured	-	0.50
Sub-total	-	0.50
d) Interest accrued		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest	-	-
Sub-total	-	-
B. Others		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction	-	-
Sub-total	-	-
b) Losses/Assets awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses/Assets pending investigation/awaiting write off / sanction	-	-
Sub-total	-	-
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) Pre-Spent Corporate Social Responsibility (CSR) Expenses		
e) Prepaid Expenditure	22.36	69.74
f) Deferred Cost on Employees Advances	-	-
g) Deferred Foreign Currency Fluctuation	-	-
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
h) Goods and Services Tax Input Receivable	-	-
Less: Allowances for Goods and Services Tax Input Receivable	-	-
Sub-total	-	-
i) Others	-	-
TOTAL	22.36	70.24

NOTE NO. 13.2 ASSETS CLASSIFIED AS HELD FOR SALE

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment	-	-
TOTAL	-	-



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NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A Regulatory Deferral Account Balances in respect of Subansiri Lower Project		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Less: Provided for	-	-
Closing balance	-	-

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(i) MAT Credit to be passed on to beneficiaries		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year (Refer Note 31)	-	-
Reversed during the year (Refer Note 31)	-	-
Closing balance	-	-
(ii) Deferred Tax on Business Losses to be passed on to beneficiaries		
Opening Balance	-	-
Addition during the year (Refer Note 31)	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Total	-	-

14.2.1 Refer Note 34 (22) of Financial Statements for further disclosure regarding Regulatory Deferral (Credit) Account Balances .



NHPC LIMITED
(A Government of India Enterprise)

NOTE : 15.1 EQUITY SHARE CAPITAL

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Nos	Amount	Nos	Amount
Authorized Share Capital (Par value per share Rs. 10)	4,500.00	45,000.00	4,500.00	45,000.00
Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	1,381.80	13,818.00	1,157.80	11,578.00

15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year/period:-

Opening Balance	1,157.80	11,578.00	1,047.80	10,478.00
Add: No. of shares/Share Capital issued/ subscribed during the year	224.00	2,240.00	110.00	1,100.00
Less:-Buyback of shares during the year	-	-	-	-
Closing Balance	1,381.80	13,818.00	1,157.80	11,578.00

15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also

15.1.3 Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held :-

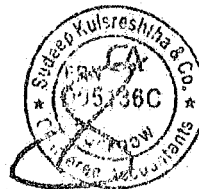
Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Number	In (%)	Number	In (%)
NHPC LTD	1,252.31	90.63%	1,028.31	88.82%
UPNEDA	129.49	9.37%	129.49	11.18%
TOTAL	1,381.80		1,157.80	

15.1.4 Shareholding of Promoters as at 31st March 2026 :-

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the period
	NHPC LTD	1,252.31	90.63%	
	UPNEDA	129.49	9.37%	
	TOTAL	1,381.80		

15.1.5 Shareholding of Promoters as at 31st March 2025 :-

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
	NHPC LTD	1,028.31	88.82%	0
	UPNEDA	129.49	11.18%	0



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NOTE NO. 15.2 OTHER EQUITY

(Amount in Lacs)

PARTICULARS	As at 31st March , 2026	As at 31st March, 2025
(i) Capital Redemption Reserve		
As per last Balance Sheet	-	-
As at Balance Sheet date	-	-
(ii) Share Application Money Pending Allotment		
As per last Balance Sheet	-	-
Add: Transfer from Surplus/Retained Earnings Received During the Year	2,240.00	1,100.00
Less: Shares Allotted During the Year	2,240.00	1,100.00
(iii) General Reserve		
Less: Transfer to Capital Redemption Reserve	-	-
As at Balance Sheet date	-	-
(iv) Surplus/ Retained Earnings		
As per last Balance Sheet	(1,307.47)	(882.65)
Add: Profit during the year	(1,169.31)	(424.82)
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Add: Tax on Dividend - Write back		
Less: Dividend (Final and Interim)		
Less: Tax on Dividend	-	-
Less: Transfer to Bond Redemption Reserve		
Add: Transfer from Research & Development Fund		
Less: Transfer to Research & Development Fund		
Less: Transfer to General Reserve		
Less: Transfer to Corporate Office		
Add: Transfer from Power Stations and Projects		
As at Balance Sheet date	(2,476.78)	(1,307.47)
TOTAL	(2,476.78)	(1,307.47)



STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2026

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Note No.	(Amount in Lacs)
As at 1st April 2025	15.1	15.1	11,578.00
Changes in Equity Share Capital due to prior period errors			
Restated balances as at 1st April 2025		15.1	11,578.00
Change in Equity Share Capital during the year			2,240.00
As at 31st March 2026	15.1	15.1	13,818.00

B. OTHER EQUITY

(Amount in Lacs)

Particulars	Reserve and Surplus						Other Comprehensive Income			Total
	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Retained Earnings	Debt Instruments through OCI	Cost of Hedge Reserve	Equity Instruments through OCI	
Balance as at 1st April, 2025	-	-	-	-	-	(1,307.47)	-	-	-	(1,307.47)
Changes in accounting policy or prior period errors										
Restated balances as at 1st April 2025	-	-	-	-	-	(1,307.47)	-	-	-	(1,307.47)
Profit for the year						(1,169.31)	-	-	-	(1,169.31)
Other Comprehensive Income							-	-	-	-
Total Comprehensive Income for the year						(1,169.31)	-	-	-	(1,169.31)
Share Application Money received during the year.	2,240.00									2,240.00
Utilised for issue of Equity Share Capital	(2,240.00)									(2,240.00)
Amount written back from Research & Development Fund										-
Amount Transferred from General Reserve										-
Transfer from Retained Earning										-
Dividend										-
Transfer to Bond Redemption Reserve										-
Balance as at 31st March 2026	-	-	-	-	-	(2,476.78)	-	-	-	(2,476.78)

For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

Sudeep Kulsreshtha
(CA Sudeep Kulsreshtha & Co.)
Partners
M.No. 077919
005136C
Lucknow
Chartered Accountants

Suprakash Adhikari
(Suprakash Adhikari)
Chairman
(DIN: 10738274)

Onkar Yadav
(Onkar Yadav)
Chief Executive Officer

Abid Ali Siddiqui
(Abid Ali Siddiqui)
Chief Financial Officer

Reshma Hemrajani
(Reshma Hemrajani)
Director
(DIN: 09268897)

Tarkeshwar Singh
(Tarkeshwar Singh)
Company Secretary

NOTE NO. 16.1 NON CURRENT - FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lacs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
A	At Amortised Cost		
	- Secured Loans		
	- Bonds		
	- Term Loan		
	- from Banks	16,945.08	18,427.34
	- from Other (Financial Institutions)		
B	- Unsecured Loans		
	- Bonds		
	- Term Loan		
	- from Bank		
	- from Government of India (Subordinate Debts)		
	- from Other (in Foreign Currency)		
C	Loan from Parent Company		
	- Term Loan - Unsecured		
TOTAL		16,945.08	18,427.34
16.1.1 Debt Covenants : Refer Note 33(3) with regard to capital Management.			
16.1.2 Particulars of Redemption, Repayments, Securities and Rate of Interest of borrowings.			
16.1.3 Maturity Analysis of Borrowings			
The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :			
Particulars		As at 31st March, 2026	As at 31st March, 2025
More than 1 Year & Less than 3 Years		3,048.97	3,005.33
More than 3 Year & Less than 5 Years		3,079.30	3,030.96
More than 5 Years		10,816.81	12,391.04
TOTAL		16,945.08	18,427.34

NOTE NO. 16.2 NON CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(Amount in Lacs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note 34(16)(A))		2,504.22	2,083.87
TOTAL		2,504.22	2,083.87
16.2.1 Maturity Analysis of Lease Liability			
The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :			
Particulars		As at 31st March, 2026	As at 31st March, 2025
More than 1 Year & Less than 3 Years		340.51	417.63
More than 3 Year & Less than 5 Years		351.53	289.66
More than 5 Years		4,974.45	3,924.08
TOTAL		5,666.49	4,631.37
16.2.2 Movement in Lease Liability			
Opening Balance		2,085.67	1,639.85
Addition in lease liabilities		458.85	445.96
Finance Cost accrued during the year		155.18	119.58
Less: Payment of lease liabilities		193.57	119.72
Closing Balance		2,506.13	2,085.67
Current maturities of lease obligations (Refer Note 20.2)		1.91	1.80
Long term maturities of lease obligations		2,504.22	2,083.87

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILITIES - OTHERS

(Amount in Lacs)

PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
Payable towards Bonds Fully Serviced by Government of India			
- Principal		-	-
Retention Money		-	-
Liability against works/supplies		-	-
Payable for Late Payment Surcharge		-	-
Payable for Financial Guarantee		-	-
Derivative Mark To Market Liability		-	-
Derivative Liability-Hedged Contract		-	-
Currency Option Premium		-	-
TOTAL		-	-

Note No. - 16.1.2

		(Amount in Lacs)	
16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March , 2026	As at 31st Mar, 2025
	Term Loan - From Banks (Unsecured)		
1	HDFC BANK (Refer Note No. 16.1.2.B (1)) Rs. 213.25 Cr was sanctioned by HDFC Bank as a Term Loan and Rs. 213.25 Cr has been disbursed till date. Repayable on 13 years on Quarterly Basis starting from 1st Quarter of FY 2024-25 (with Moratorium of 2 years) at a floating interest rate (RBI Reporate +2.48%). Eight Instalments has been paid up to 31.03.2026 out of 52 instalments. (Amount disclosed is including interest accrued but not due).	18,545.84	19,984.50
	Total TERM LOANS - Banks (Secured)	18,545.84	19,984.50
	Less: Current Maturities of Principal	1,479.77	1,415.13
	Less: Current Maturities of interest accrued but not due	120.99	142.04
	Total TERM LOANS - (Secured)	16,945.08	18,427.34
	Grand Total	16,945.08	18,427.34
16.1.3.B	Particulars of security		
1	The loan is secured by hypothecation against Immovable/Movable assets of the Company. Further the loan is also secured by irrevocable and unconditional corporate gaurantee from the Parent Company (NHPC Limited).		



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NOTE NO. 17 PROVISIONS - NON CURRENT

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) Provision For Committed Capital Expenditure		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision For Livelihood Assistance		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) Provision For O&M Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iv) Provision-Others		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	-	-

17.1 Information about nature and purpose of Provisions is given in Note 34 (21) of Financial Statements.

NOTE NO. 18 NON CURRENT - DEFERRED TAX LIABILITIES (NET)

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability On:-		
a) Property, Plant and Equipment, Right of Use Assets, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI.	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
Less:-Set off of Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	773.03	354.52
b) Other Items	-	-
c) MAT credit entitlement	-	-
d) Business Losses	-	-
Deferred Tax Assets	773.03	354.52
Deferred Tax Liability (Net)	(773.03)	(354.52)

18.1 Movement in Deferred Tax Liability/ (Assets) is given as Annexure to Note 18.1



Annexure to Note No. 18.1

Movement in Deferred Tax Liability

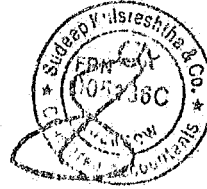
(Amount in Lacs)

Particulars	Property, Plant and Equipment, Right of Use Assets, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Other Items		Total
At 1st April 2025	-	-	-	-	-
Charge/(Credit)					
-to Statement of Profit and Loss					-
-to Other Comprehensive Income					-
At 31st March 2026	-	-	-	-	-

Movement in Deferred Tax Assets

(Amount in ₹)

Particulars	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT credit entitlement	Business Losses	Total
At 1st April 2025	354.52	-	-	-	354.52
(Charge)/Credit					
-to Statement of Profit and Loss	418.51				418.51
-to Other Comprehensive Income					-
At 31st March 2026	773.03	-	-	-	773.03



NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid from Government (Refer Note 19.1)	6,391.96	6,490.72
TOTAL	6,391.96	6,490.72
19.1 GRANTS IN AID FROM GOVERNMENT OF INDIA		
Opening Balance (Current and Non Current)	6,563.50	2,094.09
Add: Received during the year	-	4,898.76
Add: Received Intt on STDR during the year	-	12.18
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	70.42	72.78
Less: Unutilised Grant transfer to payables (Refer 19.2)	29.52	368.75
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	6,463.56	6,563.50
Grants in Aid from Government-(Current)- (Refer Note No-21)	71.60	72.78
Grants in Aid from Government-(Non-Current)	6,391.96	6,490.72
19.1.1 Grant Includes:-		
(i) Grant of Rs 10,00,00,000 (including intt) for Transmission lines and CFA of Rs. 7,90,00,000 for Construction of 65 MW Kalpi Solar Power Project	1,646.80	1,746.74
(ii) Grant received Rs. 10,00,000 in Sep. 2021 for 100 MW Mirzapur Solar Park	10.00	10.00
(iii) CFA of Rs. 47,81,76000 and Grant Rs. 25,00,000 for 1200 MW Jalaun Solar Park	4,806.76	4,806.76
Total	6,463.56	6,563.50

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A Loan Repayable on Demand		
From Banks-Secured	-	-
From Banks-Unsecured	-	-
B Other Loans		
From Bank-Secured	-	-
C Current maturities of long term debt		
- Bonds-Secured	-	-
- Term Loan -Banks-Secured	1,479.77	1,415.13
- Term Loan -Financial Institutions-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Bonds-Unsecured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	1,479.77	1,415.13
D Loan from Parent Company		
- Term Loan -Unsecured	1,100.00	1,953.00
TOTAL	2,579.77	3,368.13

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note 34(16)(A))	1.91	1.80
TOTAL	1.91	1.80

NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises (Refer Note 20.3.1)	2.52	11.17
Total outstanding dues of Creditors other than micro and small enterprises	378.75	13.73
TOTAL	381.27	24.90
20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	2.52	11.17
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under Note No.34(15) of Financial Statements.		
20.3.2 Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.		
20.3.3 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

Annexure-I to Note No-20.3 - Ageing of Trade Payables

As at 31st March 2026

(Amount in Lacs)

Particulars	Trade Payble due and outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME			2.52				2.52
(ii) Others			378.75				378.75
(iii) Disputed dues-MSME							-
(iv) Disputed dues-Others							-
Total	-	-	381.27	-	-	-	381.27

As at 31st March 2025

Particulars	Trade Payble due and outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME			11.17				11.17
(ii) Others			13.73				13.73
(iii) Disputed dues-MSME							-
(iv) Disputed dues-Others							-
Total	-	-	24.90	-	-	-	24.90



NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises	979.55	603.50
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.4.1)	-	-
Liability against Corporate Social Responsibility	-	-
Interest accrued but not due on borrowings (Refer Note 20.4.3)	120.99	220.76
Interest accrued and due on borrowings (Refer Note 20.4.4)	-	-
Hedge Premium accrued but not due on foreign borrowings	-	-
Payable towards Bonds Fully Serviced by Government of India	-	-
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	1,692.19	1,679.78
Due to Holding Company (NHPC Ltd.)	32.81	2.18
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.4.2)	-	-
Unpaid Principal/ Interest (Refer Note 20.4.2)	-	-
Payable for Late Payment Surcharge	-	-
Payable for Financial Guarantee	-	-
Derivative Mark To Market Liability	-	-
Derivative Liability-Hedged Contract	-	-
Currency Option Premium	-	-
Payable to Employees	0.18	9.00
Payable to Ex-Employees	-	-
Payable to Others	410.81	368.95
TOTAL	3,236.51	2,884.18
20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-		
Outstanding Liabilities towards Micro, Small and Medium Enterprise	-	-
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-
Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Act is given under Note No.34(15) of Financial Statements.		
20.4.2 Interest accrued but not due on borrowings includes Interest amounting to Rs. 7.72 Lacs payable to Parent Company.- Applicable to JVs and Subsidiaries Companies.		
20.4.3 Interest accrued and due on borrowings includes Interest amounting to Rs. NIL. payable to Parent Company.- Applicable to JVs and Subsidiaries Companies.		
20.4.4 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs. 922.62 Lacs Payable to Parent Company.- Applicable to JVs and Subsidiaries Companies.		
20.4.5 Refer Note 34(12) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	39.27	29.15
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government (Refer Note No-19.1)	71.60	72.78
TOTAL	110.87	101.93

21.1 Refer Note 34(13) of the Financial Statements with regard to confirmation of balances.



PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. PROVISION FOR EMPLOYEE BENEFITS		
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
Opening Balance		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
ii) <u>Provision for Wage Revision</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance Net of Advance	-	-
iii) <u>Provision for Performance Related Pay/Incentive</u>		
Opening Balance	119.23	100.69
Additions during the year	122.09	119.23
Amount used during the year	82.86	100.69
Amount reversed during the year	36.37	
Closing Balance	122.09	119.23
Less: Advance Paid	-	-
Closing Balance Net of Advance	122.09	119.23
iv) <u>Provision for Superannuation / Pension Fund</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
v) <u>Provision For Wage Revision - 3rd Pay Revision Committee</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
vi) <u>Provision For Employee Remuneration-Pay Anomaly</u>		
Opening Balance	42.61	42.61
Additions during the year	33.90	
Amount used during the year	69.40	
Amount reversed during the year	7.11	
Closing Balance	-	42.61
B. OTHERS		
i) <u>Provision For Tariff Adjustment</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
ii) <u>Provision For Committed Capital Expenditure</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) <u>Provision for Restoration expenses of Insured Assets</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iv) <u>Provision For Livelihood Assistance</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
v) <u>Provision in respect of arbitration award/ court cases</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
vi) <u>Provision - Others</u>		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	122.09	161.83

22.1 Information about nature and purpose of Provisions is given in Note 34(21) of Financial Statements.

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(Amount in Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Opening Balance		
Additions during the year		
Amount adjusted during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance (A)		
Less: Current Advance Tax including Tax Deducted at Source (B)	26.61	24.93
Net Current Tax Liabilities (A-B)	(26.61)	(24.93)
(Disclosed under Note No-12 above)	26.61	24.93
TOTAL	-	-

NOTE NO. 24.1 REVENUE FROM OPERATIONS

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I Operating Revenue		
A Sales (Refer Note 24.1.1 and 24.1.3)		
Sale of Power	2,728.42	2,544.00
Revenue recognised out of advance against depreciation	-	-
Performance based Incentive	-	-
Sub-total (i)	2,728.42	2,544.00
Less :		
Sales adjustment on account of Foreign Exchange Rate Variation	-	-
Tariff Adjustments (Refer Note 24.1.2)	-	-
Regulated Power Adjustment	-	-
Income from generation of electricity - precommissioning (Transferred to Expenditure Attributable to Construction) (Refer Note 32)	-	-
Rebate to customers	24.78	44.62
Sub-total (ii)	24.78	44.62
Sub - Total (A) = (i-ii)	2,703.64	2,499.38
B Income from Finance Lease	-	-
C Income from Operating Lease	-	-
D Revenue From Contracts, Project Management and Consultancy Works		
Contract Income	-	-
Revenue from Project management/ Consultancy works	-	-
Sub - Total (D)	-	-
E Revenue from Power Trading		
Sale of Power	-	-
Less:-Rebate to customers	-	-
Trading Margin	-	-
Sub - Total (E)	-	-
Sub-Total-I (A+B+C+D+E)	2,703.64	2,499.38
II OTHER OPERATING REVENUE		
Income From Sale of Self Generated VRS/REC	-	-
Income on account of generation based incentive (GBI)	-	-
Interest from Beneficiary States -Revision of Tariff	-	-
Sub-Total-II	-	-
TOTAL (I+II)	2,703.64	2,499.38
24.1.1 Sale of Power includes :-		
(i) Amount recovered/recoverable directly from beneficiary towards deferred tax liability pertaining to the period upto 2009 and materialised during the year.		
(ii) Earlier year sales.		
24.1.2 Tariff Adjustment:- Tariff regulation notified by Central Electricity Regulatory Commission (CERC) vide notification dated 15.03.2024 inter-alia provides that capital cost considered for fixation of tariff for current tariff period shall be subject to truing up at the end of the tariff period, which may result in increase or decrease in tariff. Accordingly, stated amount has been provided in the books during		
24.1.3 Amount of unbilled revenue included in Sales.		



NOTE NO. 24.2 OTHER INCOME

(Amount in Lacs)

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	Interest Income		
(i)	Financial Assets measured at FVTOCI		
	- Investments carried at FVTOCI- Non Taxable	-	-
	- Investments carried at FVTOCI- Taxable	-	-
(ii)	Financial Assets at Amortised Cost		
	- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
	- Loan to Government of Arunachal Pradesh	-	-
	- Deposit Account	238.80	287.75
	- Employee's Loans and Advances (Net of Rebate)	-	-
	- Advance to contractors	-	-
	- Unwinding of Fair Value Loss on Financial Assets	-	-
	- Others (Intt on refund of Income Tax F.Y. 24-25)	1.37	0.04
B)	Dividend Income		
	- Dividend from subsidiaries (Refer Note 34.8)	-	-
	- Dividend - Others	-	-
C)	Other Non Operating Income (Net of Expenses directly attributable to such Income)		
	Late payment surcharge	-	-
	Realization of Loss Due To Business Interruption	-	-
	Profit on sale of investments	-	-
	Profit on sale of Assets (Net)	-	-
	Income from Insurance Claim	-	-
	Provisions not required written back (Refer Note 24.2.1)	43.48	-
	Material Issued to contractor	-	-
	(i) Sale on account of material issued to contractors	-	-
	(ii) Less: Cost of material issued to contractors on recoverable basis	-	-
	(iii) Net: Adjustment on account of material issued to contractor	-	-
	Amortization of Grant in Aid (Refer Note 19.1)	70.42	72.78
	Exchange rate variation (Net)	-	-
	Mark to Market Gain on Derivative	-	-
	Income on account of Guarantee Fee	-	-
	Others Income	44.12	1.88
	Sub-total	398.19	362.45
	Add/(Less): C.O. Income Allocation	-	-
	Add/(Less): Regional Office Income Allocation	-	-
	Sub-total	398.19	362.45
	Less: Transferred to Expenditure Attributable to Construction	-	-
	Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
	Less: Transfer of other income to grant	12.54	12.18
	Total	385.65	350.27
24.2.1 Detail of Liabilities/Impairment Allowances/Provisions not required written back			
a)	Allowances for Bad & Doubtful Employees Loans		
b)	Allowances for Bad & Doubtful Advances to Contractor/ Supplier		
c)	Allowances for Bad & Doubtful Loan to State Government		
d)	Allowances for Bad & Doubtful Capital Advances		
e)	Allowances for Obsolescence & Diminution in Value of Inventories		
f)	Allowances for trade receivables		
g)	Allowances for Bad & Doubtful Deposits		
h)	Allowances for loan which have significant increase in credit risk		
i)	Allowances for doubtful recoverables		
j)	Allowances for Doubtful Accrued Interest		
k)	Allowances for project expenses awaiting write off sanction		
l)	Allowances for losses pending investigation/awaiting write off / sanction		
m)	Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n)	Provision for wage revision (Pay Anomaly)	7.11	
o)	Provision for PRP / Incentive /Productivity Linked Incentive	36.37	
p)	Loss Allowances for Interest on Loan to Related Party		
q)	Provision in respect of arbitration award/court cases		
r)	Loss allowances for Bad and Doubtful Loan (Loan to Related Party)		
s)	Write back of Project expenses provided for		
t)	Provision for tariff adjustment		
u)	Provision for Committed Capital Expenditure		
v)	Provision for Livelihood Assistance		
w)	Provision for Restoration expenses of Insured Assets		
x)	Allowance for diminution in the value of Investment		
y)	Others	0.00	-
	TOTAL	43.48	-

NOTE NO. 25 GENERATION EXPENSES

(Amount in Lacs)

PARTICULARS		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Water Usage Charges	-	-
	Consumption of stores	-	-
	Sub-total	-	-
	Less: Transferred to Expenditure Attributable to Construction	-	-
	Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries and Wages (Refer Note 26.3)	708.51	697.94
Contribution to provident and other funds (Refer Note 26.2 and 26.4)	76.73	105.09
Staff welfare expenses	82.45	95.78
Leave Salary & Pension Contribution	-	-
Sub-total	867.68	898.81
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	867.68	898.81
Less: Transferred to Expenditure Attributable to Construction	713.49	865.37
Less: Transferred to Property, Plant and Equipment	-	-
Less: Recoverable from Deposit Works	-	-
Total	154.19	33.44
26.1 Disclosure about leases towards residential accommodation for employees are given in Note 34 (16) (A) of Financial Statements.		
(Amount in Lacs)		
26.2 Contribution to provident and other funds include contributions:	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
i) towards Employees Provident Fund	41.64	41.85
ii) towards Employees Defined Contribution Superannuation/New Pension Scheme	35.51	38.23
26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 "Leases".	-	4.09

NOTE NO. 27 FINANCE COSTS

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A Interest on Financial Liabilities at Amortized Cost		
Bonds	-	-
Term Loans	1,465.80	1,723.39
Foreign Currency Loans	-	-
Loans by Government of India	-	-
Short Term Loans	85.22	202.53
Cash credit facilities /WCCL	-	-
Other interest charges	-	-
Unwinding of Interest :-	-	-
Provision & Financial Liabilities	-	-
Lease Liabilities	155.18	119.58
Government of India Loan	-	-
Sub-total	1,706.19	2,045.49
B Other Borrowing Cost		
Call spread/ Coupon Swap	-	-
Amortisation of Hedge Premium	-	-
Bond issue/ service expenses	-	-
Royalty	-	-
Commitment fee	-	-
Guarantee fee on loan	272.41	284.01
Other finance charges	-	-
Sub-total	272.41	284.01
C Applicable net (gain)/ loss on Foreign currency transactions and translation		
Exchange differences regarded as adjustment to interest cost	-	-
Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
Sub-total	-	-
D Others		
Interest on Arbitration/ Court Cases (Refer Note 27.1)	-	-
Interest to beneficiary	-	-
Sub-total	-	-
E Interest on Income Tax		
Sub-total	-	-
Total (A + B + C+ D+ E)	1,978.60	2,329.50
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
TOTAL	1,978.60	2,329.50
Less: Transferred to Expenditure Attributable to Construction	155.18	364.56
Less: Recoverable from Deposit Works	-	-
Total	1,823.42	1,964.94
27.1 Interest on Arbitration/Court cases includes, interest on claims against Capital Works settled under the Vivad se Vishwas II Scheme and provision created in respect contractors claims pending in the Courts.		



NOTE NO. 28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Depreciation and Impairment -Property, Plant and Equipment	1,552.78	1,350.45
Depreciation-Right of use Assets	78.57	60.39
Amortization -Intangible Assets	1.73	-
Depreciation adjustment on account of Foreign Exchange Rate Variation	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Add/(Less): Depreciation allocated to/from other units	-	-
Sub-total	1,633.08	1,410.84
Less: Transferred to Expenditure Attributable to Construction	90.42	70.46
Less: Recoverable from Deposit Works	-	-
Total	1,542.66	1,340.38

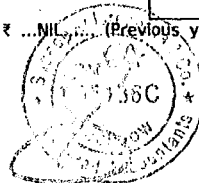


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NOTE NO. 29 OTHER EXPENSES

(Amount In Lacs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
REPAIRS AND MAINTENANCE		
- Building	8.78	21.62
- Machinery	626.49	-
- Others	0.10	0.21
Rent (Refer Note 29.3)	13.15	12.63
Hire Charges	83.52	31.45
Rates and taxes	4.11	3.06
Insurance	44.84	8.85
Security expenses	-	-
Electricity Charges	330.01	2.20
Travelling and Conveyance	18.67	21.05
Expenses on vehicles	-	-
Telephone, telex and Postage	5.36	5.60
Advertisement and publicity	3.03	1.59
Entertainment and hospitality expenses	0.38	0.93
Printing and stationery	2.39	3.25
Legal Expenses	-	0.14
Consultancy charges - Indigenous	170.03	7.30
Consultancy charges - Foreign	-	-
Audit expenses (Refer Note 29.2)	0.94	0.83
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-
Expenses downstream protection works	-	-
Expenditure on land not belonging to company	-	-
Loss on disposal/write-off of assets (Net)	1.14	-
Loss on Sale of Investment	-	-
Losses out of insurance claims	-	-
Donation	-	-
Corporate social responsibility (Refer Note 34(14))	-	-
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Compensation on Arbitration/ Court Cases	-	-
Expenditure on Self Generated VER's/REC	-	-
Exchange rate variation (Net)	-	-
Training Expenses	-	-
Petition Fee /Registration Fee /Other Fee - To	33.27	3.29
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	31.15	19.68
Operating Expenses of DG Set-Other than Residential	-	-
Fair Value Loss on Financial Assets	-	-
Sale of Debt Instrument-Reclassification adjustment from OCI	-	-
Change in Fair Value of Derivatives	-	-
Network Access/ Transmission Charges	-	-
Other general expenses (Refer Note 29.4)	8.46	7.95
Sub-total	1,385.83	151.64
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	1,385.83	151.64
Less: Transferred to Expenditure Attributable to Construction	239.38	116.22
Less: Recoverable from Deposit Works	-	-
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (I)	1,146.45	35.43
29.1 Disclosure about leases are given in Note 34 (16) (A) of Financial Statements.		
(Amount In Lacs)		
29.2		
Detail of audit expenses are as under: -	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
i) Statutory auditors		
As Auditor		
- Audit Fees	0.71	0.59
- Tax Audit Fees	0.24	0.24
In other Capacity		
- Taxation Matters	-	-
- Limited Review	-	-
- Company Law Matters	-	-
- Management Services	-	-
- Other Matters/services	-	-
- Reimbursement of expenses	-	-
ii) Cost Auditors		
- Audit Fees	-	-
- Reimbursement of expenses	-	-
iii) Goods and Service Tax (GST) Auditors		
- Audit Fees	-	-
- Reimbursement of expenses	-	-
Total Audit Expenses	0.94	0.83
29.3 Rent includes the following expenditure as per IND AS-116 " Leases".		
(i) Expenditure on short-term leases other than lease term of one month or less	13.15	12.63
(ii) Expenditure on long term lease of low-value assets	-	-
(iii) Variable lease payments not included in the measurement of lease liabilities	-	-
29.4 Other general Expenses includes an amount of ₹ ...NIL..... (Previous year ₹ ...NIL.....) incurred on Research & Development activities of the Company.		



31/9/25

NOTE NO. 30.1 TAX EXPENSES

(Amount in Lacs)

PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Tax		
Current Tax on Profits for the year	-	-
Adjustment Relating To Earlier years	10.39	-
Total Current Tax expenses	10.39	-
Deferred Tax		
Decrease /(increase) in Deferred Tax Assets		
- Relating to origination and reversal of temporary differences	(418.51)	(99.72)
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
- Adjustments on account of MAT credit entitlement	-	-
- Adjustments on account of Business Losses entitlement	-	-
Increase/ (decrease) In Deferred Tax Liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of earlier years	-	-
Net Deferred Tax	(418.51)	(99.72)
Total	(408.12)	(99.72)

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount in Lacs)

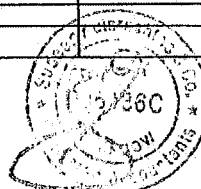
PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Sub total (a)	-	-
(b) Changes in the fair value of equity investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
(a) Changes in the fair value of debt investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (a)	-	-
(b) Cost of Hedge Reserve	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (ii)=(a)+(b)	-	-
Total =(i+ii)	-	-

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(Amount in Lacs)

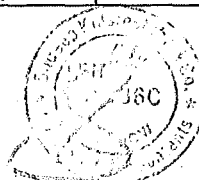
PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i) Kishanganga Power Station:-Depreciation due to moderation of Tariff	-	-
(ii). Movement in RDA Balance -Subansiri Lower Project	-	-
(iii) Exchange Differences on Monetary Items	-	-
(iv) Interest Payment on Court/Arbitration Cases	-	-
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vii) Regulatory Liability on account of recognition of MAT Credit	-	-
(viii) Regulatory Liability on account of recognition of Deferred tax on Business Losses	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)	-	-
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
TOTAL (B)	-	-
Total	-	-

31.1 Refer Note 14.1 and 14.2 of Financial Statements.



NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR

		(Amount in Lacs)	
PARTICULARS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
A. GENERATION EXPENSE			
Water Usage Charges	-	-	
Consumption of stores	-	-	
Sub-total	-	-	
B. EMPLOYEE BENEFITS EXPENSE			
Salaries and Wages	582.72	671.01	
Contribution to provident and other funds	63.16	113.08	
Staff welfare expenses	67.61	81.28	
Leave Salary and Pension Contribution	-	-	
Sub-total	713.49	865.37	
C. FINANCE COST			
Interest on : (Refer Note 2.2.3)			
Loans by Government of India	-	-	
Bonds	-	-	
Foreign loan	-	-	
Term loan	-	223.65	
Cash credit facilities /WCOL	-	-	
Unwinding of Interest-			
Provision & Financial Liabilities	-	-	
Lease Liabilities	155.18	119.58	
	155.18	343.23	
Call spread / Coupon Swap	-	-	
Amortisation of Hedge Premium	-	-	
Bond issue/ service expenses	-	-	
Commitment fee	-	-	
Guarantee fee on loan	-	21.34	
Other finance charges	-	-	
Sub-total	155.18	364.56	
D. DEPRECIATION AND AMORTISATION EXPENSES	90.42	70.46	
Sub-total	90.42	70.46	
E. OTHER EXPENSES			
Repairs And Maintenance :			
-Building	7.20	21.13	
-Machinery	-	-	
-Others	0.05	0.16	
Rent and Hire Charges	84.75	42.37	
Rates and taxes	-	-	
Insurance	-	-	
Security expenses	-	-	
Electricity Charges	1.33	2.11	
Travelling and Conveyance	13.63	17.02	
Expenses on vehicles	-	-	
Telephone, telex and Postage	4.39	5.43	
Advertisement and publicity	-	-	
Entertainment and hospitality expenses	-	-	
Printing and stationery	1.66	2.52	
Legal and Consultancy charges:			
- Indigenous	98.91	2.42	
- Foreign	-	-	
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-	
Expenses on downstream protection works	-	-	
Expenditure on land not belonging to company	-	-	
Assets/ Claims written off	-	-	
Land Acquisition and Rehabilitation Expenditure	-	-	
Losses on sale of assets	-	-	
Network Access/Transmission Charges	-	-	
Other general expenses	27.46	23.06	
Sub-total	239.38	116.22	
F. PROVISIONS			
Sub-total	-	-	
G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES			
Other Income	-	-	
Other Expenses	-	-	
Employee Benefits Expense	-	-	
Depreciation and Amortisation Expenses	-	-	
Finance Cost	-	-	
Provisions	-	-	
Sub-total	-	-	
H. LESS: RECEIPTS AND RECOVERIES			
Income from generation of electricity – precommissioning	-	-	
Interest on loans and advances	-	-	
Profit on sale of assets	-	-	
Provision/Liability not required written back	-	-	
Others	-	-	
Sub-total	-	-	
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)	1,198.47	1,416.61	



11/12/25

BUNDELKHAND SAUR URJA LIMITED

NOTE:33(1A)

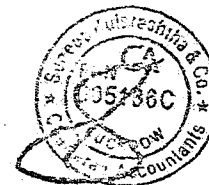
Note-33: Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by Category

(Amount in Lacs)

Financial assets	Notes	As at 31st March, 2026			As at 31st March, 2025		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial assets							
(i) Non-current Investments							
a) In Equity Instrument (Quoted)	3.1						
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted	3.1						
Sub-total							
(ii) Trade Receivables	3.2						
(iii) Loans							
a) Loans to Related Party	3.3						
b) Employees	3.3						
c) Loan to Government of Arunachal Pradesh (Including interest accrued)	3.3				P		
d) Others	3.3						
(iv) Others							
-Security Deposits	3.4						
-Lease Receivables Including Interest	3.4						
-Recoverable on account of Bonds fully Serviced by Government of India	3.4						
-Receivable on account of Late payment Surcharge	3.4						
-Receivable on account of Guarantee Fee	3.4						
-Amount Recoverable	3.4						
-Derivative Mark to Market Asset	3.4						
-Derivative Asset Under Hedged Contract	3.4						
-Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.4						
Total Non-current Financial assets							
Current Financial assets							
(i) Current Investments	6						
(ii) Trade Receivables	7			523.24			363.71
(iii) Cash and cash equivalents	8			1,175.60			2,470.49
(iv) Bank balances other than Cash and Cash Equivalents	9			2,860.26			2,631.95
(v) Loans	10						
-Employee Loans							
-Loans to Related Party							
-Loan to Government of Arunachal Pradesh (Including interest accrued)							
-Others							
(vi) others (Excluding Lease Receivables, Contract assets, Derivative							
MTM Asset and Derivative Asset Under Hedged Contract)	11			450.55			450.38
(vii) others (Contract assets)	11						
(viii) others (Derivative Mark to Market Asset)	11						
(ix) others (Derivative Asset Under Hedged Contract)	11						
(x) others (Lease Receivables Including Interest)	11						
Total Current Financial Assets				5,009.65			5,916.53
Total Financial Assets				5,009.65			5,916.53



Financial Liabilities	Notes	As at 31st March, 2026			As at 31st March, 2025		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial Liabilities							
(i) Long-term borrowings	16.1			16,945.08			18,427.34
(ii) Long term maturities of lease liabilities	16.2			2,504.22			2,083.87
(iii) Other Financial Liabilities	16.3			-			-
(iv) Other Financial Liabilities (Currency Option Premium)	16.3			-			-
(v) Other Financial Liabilities (Derivative MTM Liability)	16.3			-			-
(vi) Other Financial Liabilities (Derivative Liability Under Hedged Contract))	16.3			-			-
Total Non-current Financial Liabilities		-	-	19,449.30	-	-	20,511.21
Current Financial Liabilities							
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1			2,579.77			3,368.13
(v) Current maturities of lease obligations	20.2			1.91			1.80
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			381.27			24.90
(vii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4			120.99			220.76
b) Currency Option Premium	20.4			-			-
c) Derivative Mark To Market Liability	20.4			-			-
d) Derivative Liability-Hedged Contract	20.4			-			-
e) Other Current Liabilities	20.4			3,115.52			2,663.42
Total Current Financial Liabilities		-	-	6,199.46	-	-	6,279.00
Total Financial Liabilities		-	-	25,648.76	-	-	26,790.21



B) FAIR VALUATION MEASUREMENT**(i) 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 value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes derivative Mark To Market assets/ liabilities, Term Loans etc.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. This includes derivative security deposits/ retention money and loans at lower than market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement:

(Amount in Lacs)

Particulars	Note No.	As at 31st March, 2026			As at 31st March, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments-							
- In Equity Instrument (Quoted)	3.1	-			-		
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1 and 6	-			-		
Financial Assets at FVTPL :							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4 and 11		-			-	
(ii) Derivative Asset Under Hedged Contract	3.4 and 11		-			-	
Total Financial Assets		-	-	-	-	-	-
Financial Liabilities at FVTPL :							
(i) Derivative MTM Liability (Call spread option)	16.3 and 20.4		-			-	
(ii) Derivative Liability under Hedged Contract	16.3 and 20.4		-			-	
Total Financial Liabilities		-	-	-	-	-	-

Note:

* In the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(Amount in Lacs)

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

Particulars	Note No.	As at 31st March, 2026			As at 31st March, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2			-			-
(ii) Loans							
a) Employees (Including current loans)	3.3 and 10		-			-	
b) Loans to Related Party	3.3		-			-	
c) Loan to Government of Arunachal Pradesh (Including Interest Accrued)	3.3 and 10		-			-	
d) Others	3.3		-	-		-	-
(iii) Others							
Security Deposits	3.4		-			-	
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4		-			-	
-Receivable on account of Late payment	3.4		-	-		-	-
-Receivable on account of Guarantee Fee	3.4		-	-		-	-
-Amount Recoverable	3.4		-	-		-	-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4		-	-		-	-
Total Financial Assets		-	-	-	-	-	-



Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4						
(ii) Currency Option Premium	16.3 & 20.4						
(iii) Other Long Term Financial Liabilities (Including Payable towards Bonds Fully Serviced by Government of India)	16.3						
Total Financial Liabilities		-	-	-	-	-	-

(Amount in Lacs)

(c) Fair value of Financial Assets and liabilities measured at Amortised Cost					
Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees (including current loans)	3.3 and 10	-	-	-	-
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government of Arunachal Pradesh (Including Interest Accrued)	3.3 and 10	-	-	-	-
d) Others	3.3	-	-	-	-
(iii) Others					
Security Deposits	3.4	-	-	-	-
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4	-	-	-	-
-Receivable on account of Late payment	3.4	-	-	-	-
-Receivable on account of Guarantee	3.4	-	-	-	-
-Amount Recoverable	3.4	-	-	-	-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4	18,545.84	-	20,063.23	-
(ii) Currency Option Premium	16.3 & 20.4	-	-	-	-
(iii) Other Long Term Financial Liabilities (Including Payable towards Bonds Fully Serviced by Government of India)	16.3	-	-	-	-
Total Financial Liabilities		18,545.84	-	20,063.23	-

Note:-

1. The Carrying amounts of current investments, Trade and other receivables (Current), Cash and cash equivalents, Short-term loans and advances, Short Term Borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

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

(d) Valuation techniques and process used to determine fair values

(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- Use of Quoted market price or dealer quotes for similar instruments.

- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

(2) Level-2 : Fair value of derivatives has been arrived on the basis of mark to market value provided by bank. Fair value of other financial assets and liabilities have been arrived using discounted cash flow and appropriate market rates.

(3) The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of company's outstanding borrowings except subordinate debts and foreign currency borrowings.

(4) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

There have been no transfers between Level 1 and Level 2.



(2) Financial Risk Management**(A) Financial risk factors**

The Company's activities expose it to a variety of financial risks. These are summarized as below:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances, Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Ageing analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk- security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR.	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. Company has a well-defined risk management policy to provide overall framework for risk management in the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: currency rate risk, interest rate risk and other price risks, such as equity and debt price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising of the following five components:

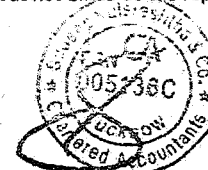
1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Exchange rate variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company. Further, the company also hedges its medium term foreign currency borrowings by way of interest rate hedge and currency swaps.

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables, Unbilled Debtors, Contract assets and lease receivables :-

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding receivables are regularly monitored. In the case of the Company, the concentration of risk with respect to trade receivables is low, as its customers are mainly state government companies/DISCOMS and operate in largely independent markets. Unbilled Debtors/Contract assets 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 trade receivables for the same type of contracts.



Lease receivables of the company are with regard to Power Purchase Agreements classified as finance lease as per Ind AS 116- 'Leases' as referred to in Note No. 34. The power purchase agreements are for sale of power to single beneficiary and recoverability of interest income and principal on leased assets i.e. PPE of the power stations are assessed on the same basis as applied for trade receivables.

Financial assets at amortised cost :-

Employee Loans: The Company has given loans to employees at concessional rates as per the Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Long term loans for acquisition of assets are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Financial Instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with banks with which the Company has also availed borrowings. The Company invests surplus cash in short term deposits with scheduled banks. The company has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure to any single bank.

(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 is as under:

Particulars	(Amount in Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans -Non Current (including interest)	-	-
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	-	-
Current Investments	-	-
Cash and cash equivalents	1,175.60	2,470.49
Bank balances other than Cash and Cash Equivalents	2,860.26	2,631.95
Loans -Current	-	-
Other Financial Assets (Excluding Lease Receivables and Contract assets)	450.55	450.38
Total (A)	4,486.41	5,552.82
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	523.24	363.71
Contract Assets	-	-
Lease Receivables (Including Interest)	-	-
Total (B)	523.24	363.71
TOTAL (A+B)	5,009.65	5,916.53



(II) Provision for expected credit losses :-

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

The Company assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

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

A default in recovery of financial assets occurs when in there is no significant possibility of recovery of receivables after considering all available options for recovery as per assessment of the management. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

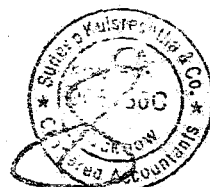
(III) Reconciliation of Impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in Lacs)

Particulars	Trade Receivables	Investments	Amount Recoverable	Loans	Total
Balance as at 1.4.2024	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2025	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.3.2026	-	-	-	-	-

Based on historical default rates, the company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.



(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

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

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate borrowing :-		
(a) Term Loan-Secured		
(b) Term Loan-Unsecured		
(c) cash Credit		
Fixed rate borrowing		
(a) Term Loan-Secured		
(b) Term Loan-Unsecured		
(c) cash Credit		
Total	-	-

Terms of undrawn borrowing facilities

ii) Maturities of Financial Liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

As at 31st March, 2026

(Amount in Lacs)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2026	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
(i) Non Derivative Financial Liabilities						
Borrowings	16.1 and 20.1	19,524.86	2,579.77	3,048.97	3,079.30	10,816.81
Lease Liabilities	16.2 & 20.2	5,668.40	1.91	340.51	351.53	4,974.45
Other financial Liabilities	16.3 & 20.4	3,236.51	3,236.51	-	-	-
Trade Payables	20.3	381.27	381.27	-	-	-
Sub Total (i)		28,811.03	6,199.46	3,389.48	3,430.83	15,791.26
(ii) Derivative Financial Liability						
Currency Option Premium	16.3 & 20.4	-	-	-	-	-
Sub Total (ii)		-	-	-	-	-
Total Financial Liabilities (i+ii)		28,811.03	6,199.46	3,389.48	3,430.83	15,791.26



As at 31st March, 2025

(Amount in Lacs)

(i) Non Derivative Financial Liabilities						
Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	21,795.47	3,368.13	3,005.33	3,030.96	12,391.04
Lease Liabilities	16.2 & 20.2	4,633.17	1.80	417.63	289.66	3,924.08
Other financial Liabilities	16.3 & 20.4	2,884.18	2,884.18	-	-	-
Trade Payables	20.3	24.90	24.90	-	-	-
Sub Total (i)		29,337.71	6,279.00	3,422.96	3,320.62	16,315.12
(ii) Derivative Financial Liability						
Currency Option Premium	16.3 & 20.4	-	-	-	-	-
Sub Total (ii)		-	-	-	-	-
Total Financial Liabilities (i+ii)		29,337.71	6,279.00	3,422.96	3,320.62	16,315.12

(D) Market Risk: NIL

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. Company's policy is to maintain most of its borrowings at fixed rate. Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the company refinances these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

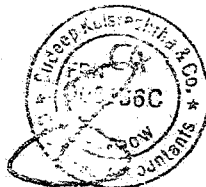
The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
	weighted average interest rate (%)		weighted average interest rate (%)	
Floating Rate Borrowings (INR)	7.62%	19,524.86	8.59%	21,795.47
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)				
Fixed Rate Borrowings (INR) - Subordinate Debt from GOI				
Fixed Rate Borrowings (FC)				
Total		19,524.86		21,795.47

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the company are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the company due to increase/decrease in interest rates, as the same is recoverable from beneficiaries through

(ii) Price Risk: NIL**(iii) Foreign Currency Risk : NIL**

(3) Capital Management**(a) Capital Risk Management**

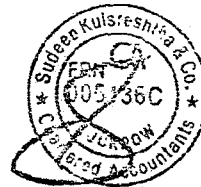
The primary objective of the Company's capital management is to maximize the shareholder value. Company's objective by managing capital is to safeguard its ability to continue as going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Company monitors capital using gearing ratio, which is Net debt divided by total capital. The gearing ratio are as follows:

(Amount in Lacs)

Statement of Gearing Ratio		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Net Debt	20,855.39	21,410.65
(b) Total Capital	11,341.22	10,270.53
Gearing Ratio (a/b)	1.84	2.08

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Net debt includes Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India Less Cash and Cash Equivalents excluding earmarked balances.

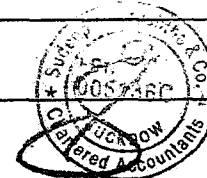


Note No-33(4) :-Financial Ratios

The following are analytical ratios for the year ended March 31,2026 and March 31,2025.

S.No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.79	0.92	-14.53	
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	1.94	2.33	-16.46	
(c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt Service	0.45	0.39	14.45	DSCR decrease due to repayment of Inter Corporate loan of Rs. 19.53 Cr during the Financial Year . In denominator takes Rs. 49,21,62,021(Intt on term loan Rs. 14,65,79,622+ Intt on ICL Rs. 85,21,519 + Repayment of term loan Rs.14,17,60,880 and repayment of ICL Rs. 19.53 Cr)
(d)	Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	(10.82)	(4.28)	152.83	Loss increased due to booking of Import energy exp of 2 yea and provide liab of O&M exp during the year
(e)	Inventory turnover Ratio	Revenue From Operation	Average Inventory	NA	NA	-	
(f)	Trade Receivable turnover ratio	Revenue From Operation	Average Debtors	6.10	10.37	-41.21	Sale of energy for the m/o Feb 26 not realised till date
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	6.48	4.47	44.98	liability of O&M exp has been provided in the year 2025-26
(h)	Net Capital turnover ration	Revenue From Operation	Average Working Capital	(2.85)	(2.08)	37.07	
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	(43.25)	(17.00)	154.46	Liability of O&M exp and Import Energy exp has been provided in the
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debts + Deferred Tax	0.80	3.86	-79.35	Loss increased due to booking of Import energy exp of 2 yea and provide liab of O&M exp during the year
(k)	Return on Investment (In %)	Income generated from investments	Time weighted average Investments	NA	NA		

Note 1:- Company is required to give explanation for any change in the ratio by more than 25% as compared to the preceeding year.



Note No. – 34: Other Explanatory Notes to Accounts

1. Disclosures relating to Contingent Liabilities:
Contingent Liabilities to the extent not provided for -

a) Claims against the Company not acknowledged as debts in respect of:

(i) Disputed Tax Demands

Disputed Income Tax demand is pending before various appellate authorities amount to ₹ NIL (Previous year ₹ 10.76 Lacs). Pending settlement, the Company has assessed and provided an amount of ₹ NIL (Previous year ₹ NIL) based on probability of outflow of resources embodying economic benefits and ₹ NIL (Previous year ₹ 10.76 Lacs) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote

(ii) Others

Claims on account of other miscellaneous matters amount to ₹ NIL (Previous year ₹ NIL). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of ₹ NIL (Previous year ₹ NIL) based on probability of outflow of resources embodying economic benefits and estimated ₹ NIL (Previous year ₹ NIL) as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

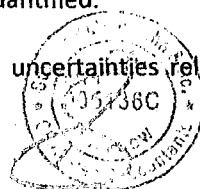
The above is summarized as below:

(₹ in Lacs)

Sl. No.	Particulars	Claims as on 31.03.2026	up to date Provision against the claims	Contingent liability as on 31.03.2026	Contingent liability as on 31.03.2025	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2025
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	NIL	NIL	NIL	NIL	NIL	NIL
2.	Land Compensation cases	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed tax Demand	NIL	NIL	NIL	10.76	NIL	10.76
4.	Others	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	10.76	NIL	10.76

(b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.

(c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.



- (d) There is possibility of reimbursement to the company of ₹ NIL (Previous year ₹ NIL.) towards above Contingent Liabilities.
- (e) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.
- (f) During the year Contingent liabilities of NIL (Previous year ₹ NIL.) against claims of contractors has been reduced under Vivad se Vishwas II Scheme (Contractual Disputes) notified by the Government of India vide Office Memorandum dated 29.05.2023.

2. Contingent Assets: NIL

3. Commitments (to the extent not provided for):

Estimated amount of contracts remaining to be executed on capital account are as under:

(₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	1017.36	1331.75
2.	Intangible Assets		
	Total	1017.36	1331.75

4. Disclosures as per IND AS 115 'Revenue from contracts with customers':

(A) Nature of goods and services

Majority of Revenue: The revenue of the Company comprises of income from electricity sales. The following is a description of the principal activities:

(a) Revenue from sale of electricity

The major revenue of the Company comes from sale of electricity. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discos operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for electricity sales are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of electricity	The Company recognises revenue from contracts for electricity sales on the basis of long-term Power Purchase Agreements entered into with the beneficiaries, which is for substantially the entire life of the Power Stations, i.e. 25 years. Revenue from sale of electricity is accounted for based on tariff rates approved by the UPERC for tariff periods of 25 years 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/ approved provisionally by the UPERC in their orders, provisional rates are adopted considering the applicable UPERC Tariff Regulations. Revenue from sale of electricity is recognised once the electricity has been delivered to the beneficiary. Beneficiaries are billed on a periodic and regular basis.

(B) Disaggregation of Revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

(₹ in Lacs..)

Particulars	Generation of electricity for the year ended (including revenue classified under Finance and Operating Leases)		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Geographical markets				
India	2703.64	2499.38	6376.39	3672.75
Outside India				
Total	2703.64	2499.38	6376.39	3672.75
Timing of revenue recognition:				
Products and services transferred over time				
Units Sold (MU)	101.81	94.93	250.306	148.496

(C) Contract Balances

Details of trade receivables, Contract Assets and Contract Liabilities are as under:

(₹ in Lacs.)

Particulars	31.03.2026		31.03.2025	
	Current	Non-Current	Current	Non-Current
Trade Receivables – Non-Current	NIL	NIL	NIL	NIL
Trade Receivables – Current	236.68	NIL	NIL	NIL
Trade Receivables – Unbilled for March	286.56	NIL	363.71	NIL

(D) The Company has recognised revenue of ₹ NIL (Previous Year ₹ NIL.) from opening contract liabilities.

(E) Transaction price allocated to the remaining performance obligations is either not applicable or not material to the Company's operations.

5. The effect of foreign exchange rate variation (FERV) during the year is as under:

(₹ in Lacs..)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	Amount charged to Statement of Profit and Loss as FERV	NIL	NIL
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost	NIL	NIL
(iii)	Amount adjusted in the carrying amount of PPE	NIL	NIL

(iv)	Amount recognised in Regulatory Deferral Account Balances	NIL	NIL
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6. Operating Segment:

- a) Electricity generation is the principal business activity of the Company.
- b) The Company has a single geographical segment as all its Projects/Power Stations are located within the Country
- c) Information about major customers: Revenue of ₹ 2703.64 Lacs (Previous year ₹ 2499.38 Lacs) is derived from following customers as per details below:

d)

Sl. No.	Name of Customer	Revenue from customer for the year ended 31.03.2026		Revenue from customer for the year ended 31.03.2025	
		Amount (₹ In Lacs)	% Of Total Revenue	Amount (₹ In Lacs)	% Of Total Revenue
1	UPPCL	2703.64	100%	2499.38	100%
	Total	2703.64	100%	2499.38	100%

7. Disclosures under Ind AS-24 "Related Party Disclosures":**(A) List of Related parties:****(i) Parent Company:**

Name of Company	Principle place of operation
NHPC Limited	India

(ii) Subsidiaries, Joint Venture and Associate of Parent Company

Name of Company	Subsidiaries, Joint Venture and Associate of NHPC	Principle place of operation
NHDC Limited (NHDC)	Subsidiary	India
Loktak Downstream Hydroelectric Corporation Limited (LDHCL)	Subsidiary	India
Jalpower Corporation Limited (JPCL)	Subsidiary	India
Ratle Hydroelectric Power Corporation Limited (RHPCL)	Subsidiary	India
NHPC Renewable Energy Limited (NREL)	Subsidiary	India
Chenab Valley Power Projects Limited (CVPPL)	Subsidiary	India
National High Power Test Laboratory Private Limited (NHPTL)	Associate	India
APGENCO NHPC Green Energy Limited	Joint Venture	India

(iii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	SH. SUPRAKASH ADHIKARI	CHAIRMAN (W.E.F. 11.07.2025)
2	SH UMESH KUMAR NAND	DIRECTOR (W.E.F. 07.01.2026)
3	SH RAVINDER SINGH	DIRECTOR (W.E.F. 29.04.2026)
4	SMT. RESHMA HEMRAJANI	DIRECTOR (W.E.F. 05.08.2021)
5	SH. ONKAR YADAV	CHIEF EXECUTIVE OFFICER (W.E.F. 26.11.2025)
6	SH. ABID ALI SIDDIQUI	CHIEF FINANCIAL OFFICER (W.E.F. 12.04.2025)
7	SH. TARKESHWAR SINGH	COMPANY SECRETARY (W.E.F. 20.11.2017)

(iv) Post-Employment Benefit Plans of NHPC:

Name of Related Parties	Principal place of operation
NHPC Ltd. Employees Provident Fund	India
NHPC Ltd. Employees Group Gratuity Assurance Fund	India
NHPC Ltd. Retired Employees Health Scheme Trust	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India
NHPC Ltd. Employee Leave Encashment Trust	India

(v) Other entities with joint-control or significant influence over the Company:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, Party-wise details of material/significant transaction carried out with the Central Public Sector Enterprises/Govt. Agencies only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Parent Company (NHPC)
2	NHPC	Holding Company
3	UPNEDA	Shareholder having significant influence over the Company
4	Central/State controlled PSU	Entities controlled by the same Government (Central Government/State Govt.) that has control over NHPC

(B) Transactions and Balances with related parties are as follows:

(i) Transactions and Balances with Parent

(₹ in Lacs)

Transactions with Parent	For the year ended 31.03.2026	For the period year 31.03.2025
(i)	(ii)	(iii)
Services received by the Company from		
▪ NHPC (Corporate Guarantee Fees- 941303 and Consultancy Services)	370.89	284.01
Dividend paid by the company to		
▪ NHPC	NIL	NIL
Equity contributions (including share application money) received by the company from:		
▪ NHPC-Equity Share Capital	2240.00	1100.00
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC	NIL	NIL
Loans & Advances given by the Company to:		
▪ NHPC (Inter Corporate Loan)	1100.00	2453.00
Loans & Advances received by the Company from:		
▪ NHPC (Intt. on Inter Corporate Loan- 940501)	85.22	202.53

(₹ in ...Lacs....)

Balances with Parent	As at 31.03.2026	As at 31.03.2025
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC (651124)	NIL	NIL
Payable (unsecured) to		
▪ NHPC (C G Fees & Consultancy Services and Other payable 310204 & 311905)	955.42	578.66
Investment in Equity by		
▪ NHPC (Equity and Application Money received 110101)	12,523.09	10,283.09
Loans & Advances Receivable from:		
▪ NHPC	NIL	NIL
Loans & Advances Payable to:		
▪ NHPC (Inter Corporate Loan with Intt.-228402 & 310912)	1106.95	2031.72

(ii) Transactions and Balances with UPNEDA

(₹ in ...Lacs....)

Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	(ii)	(iii)
Services Provided by the Company	NIL	NIL
Services Received by the Company	NIL	NIL
Equity contributions (including share application money) received by the company	NIL	NIL
Loan given by the company	NIL	NIL
Loan received by the company	NIL	NIL
Interest on Loan Paid by the company	NIL	NIL
Interest on Loan received from the company	NIL	NIL
Grant received during the year	NIL	NIL

Balances	As at 31.03.2026	As at 31.03.2025
(i)	(ii)	(iii)
Receivable (unsecured)	NIL	NIL
Payable (unsecured)	NIL	NIL
Investment in Equity	1294.91	1294.91
Loans & Advances Receivable	NIL	NIL
Loans & Advances Payable	NIL	NIL

(iii) Transactions and Balances with Key Management Personnel:

(₹ in Lacs..)

Particulars	Transactions for the year ended 31.03.2026 and Balances as at 31.03.2026						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long-Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
Key management Personnel (KMP)							
Sh. Anil Kumar (CEO)	49.17						
Sh. Onkar Yadav (CEO)	21.79						
Sh. Abid Ali Siddiqui (CFO)	38.62						

(₹ in .Lacs.)

Particulars	Transactions for the year ended 31.03.2025 and Balances as at 31.03.2025						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employment Benefits	Other Long-Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
Key management Personnel (KMP)							
Sh. Rajesh Kumar (CEO)	51.63						
Sh. Anil Kumar (CEO)	10.50						
Sh. Vimal Kumar Sharma (CFO)	52.62						

(iv) Transactions & Balances with Post -Employment Benefit Plans

(₹ in Lacs.)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post - Employment Benefit Plans)		Balances with Post - Employment Benefit Plans	
	for the year ended 31.03.2026	for the year ended 31.03.2025	As at 31.03.2026	As at 31.03.2025
NHPC Limited Employees Provident Fund (900211)	41.64	41.85		
NHPC Limited Employees Group Gratuity Assurance Fund (900266)	-4.61	11.40		
NHPC Limited Retired Employees Health Scheme Trust	NIL	NIL		
NHPC Limited Employees Social Security Scheme Trust (900447)	1.01	1.10		
NHPC Limited Employees Defined Contribution (900214 & 215) Superannuation Scheme Trust	33.16	35.64		
NHPC Limited Employee Leave Encashment Trust	NIL	NIL		

(vi) Significant Transactions with Subsidiaries, Joint Venture and Associate of Parent Company

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
NIL	NIL	NIL

(vii) Outstanding Balances with Subsidiaries, Joint Venture and Associate of Parent Company-
NIL

Particulars	As at 31.03.2026	As at 31.03.2025
NIL	NIL	NIL

(iv) Significant Transactions with Government that has control over the Parent Company (i.e Central Government)

(₹ in Lacs..)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	(ii)	(iii)
Services Received by the Company	NIL	NIL
Services Provided by the Company	NIL	NIL
Sale of goods (Electricity) by the Company	NIL	NIL
Dividend Paid during the year	NIL	NIL
CFA received from MNRE	NIL	4898.76
Interest on Subordinate debts paid by company (including interest accrued)	NIL	NIL
Grant received during the year	NIL	NIL

(v) Outstanding balances and guarantees with Central Government:

(₹ in .Lacs.)

Particulars	As at 31.03.2026	As at 31.03.2025
(vi) T r (i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
▪ Loan Payable to Government (Subordinate debts)	NIL	NIL
▪ Payables (unsecured)	NIL	NIL
▪ Receivables (Unsecured)	NIL	NIL

(vii) Transactions with entities controlled by the Government that has control over the Parent Company (i.e CPSUs)

Name of Entity/ Govt. Agency along with PAN &	Nature of Transaction	Detail of Transaction	For the year ended 31.03.2026	(Rs. In Lacs.) For the year ended 31.03.2025
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CIN				
NIL				

(viii) Outstanding balances and guarantees with Entities Controlled by Central Government:

(₹ in .Lacs.)

Name of Related Party	Nature of Balance	As at 31.03.2026	As at 31.03.2025
NIL			

C) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

- (a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms-length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.
- (b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- (c) Outstanding balances of Parent company as at 31.03.2026 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

8. Particulars of Security: The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under.

(₹ in .Lacs.)

S. No	Particulars	As on 31.03.2026	As on 31.03.2025
		Specific Assets mortgaged/ hypothecated against Borrowings	Specific Assets mortgaged/ hypothecated against Borrowings
1	Property, Plant & Equipment	34,445.60	34,147.74
2	Capital work in progress		
3	Financial Assets-Others		
	Total	34,445.60	34,147.74
# The outstanding debt against security pledged against common pool of assets is ₹ NIL as on 31.03.2026 (Previous Year: ₹ NIL).			

9. Disclosures Under Ind AS-19 "Employee Benefits": Employee benefit obligations in respect of employees of Parent Company posted at BSUL have been recognised by the parent company on the

basis of actuarial valuation. Corresponding expenditure is born by the company and recognised in the financial statement of company.

10. Particulars of income and expenditure in foreign currency and consumption of spares are as under: -
(₹ in Lacs..)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a)	Expenditure in Foreign Currency		
	i) Interest	NIL	NIL
	ii) Other Misc. Matters	NIL	NIL
b)	Value of spare parts and Components consumed in operating units.		
	i) Imported	NIL	NIL
	ii) Indigenous	NIL	NIL
c)	Income in foreign currency (Specify Nature)	NIL	NIL

11. Earnings Per Share:

a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	(0.93)	(0.40)
Earnings per Share after Regulatory Income (₹) – Basic and Diluted	(0.93)	(0.40)
Par value per share (₹)	10	10

b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit after Tax but before Regulatory Income used as numerator (₹ in ..)	-1169.31	-424.82
Net Profit after Tax and Regulatory Income used as numerator (₹ in ..)	-1169.31	-424.82

c) Reconciliation of weighted average number of shares used as denominator:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Weighted Average number of equity shares used as denominator	1260.90	1071.31

12. Disclosure related to Confirmation of Balances is as under:

- (a) The Company has a system of obtaining periodic confirmation of Balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company

sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis

- (b) The confirmation in respect of Trade Receivables, Trade Payables, loans, Advances to Contractors/ Suppliers/ Service Providers/ Others including for capital expenditure have been sought for outstanding balances of ₹ 0.05 crore or above in respect of each party as at 31st December, 2025. Status of confirmation of balances against total outstanding as at December 31, 2025 as well as total outstanding as on 31.03.2026 is as under:

(₹ in Lacs.)

Particulars	Total outstanding amount as on 31.12.2025	Amount confirmed	Total outstanding amount as on 31.03.2026
Trade receivable (Excluding Unbilled) (Current & Non-Current) *	147.98	NIL	523.24
Loans and Advances to contractors/ suppliers/service providers/ others including for capital expenditure (Note: 4)	33.84	NIL	13.26
Trade/Other payables (Note : 20.3)	550.64	NIL	381.27
Security Deposit/Retention Money payable (Note : 20.4)	1689.77	NIL	1692.19

* Trade receivables are including receivables on account of interest receivable from Beneficiaries and net of advance from customers.

- (c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

13. Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)

- i. 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 details of CSR expenses for the year are as under:

(₹ in Lacs..)

S. No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A	Amount required to be spent during the year		
	Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	NIL	NIL
B	Amount spent during the year	NIL	NIL
C	Shortfall at the end of the year	NIL	NIL
D	Amount approved by the Board to be spent during the year	NIL	NIL

Disclosure under Section 135(5) of Companies Act, 2013 regarding excess amount spent on CSR:

(₹ in Lacs..)

S. No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A	Opening Balance	NIL	NIL
B	Amount Required to be spent during the Year	NIL	NIL
C	Amount spent during the year	NIL	NIL
D	Set off available for succeeding years (C- B-A)	NIL	NIL
E	Excess amount spent and carried forward for succeeding years	NIL	NIL

(ii) The breakup of CSR expenditure under various heads of expenses incurred is NIL

(iii) Other disclosures: -

(a) Details of expenditure incurred during the year paid and yet to be paid along with the nature of expenditure (capital or revenue nature) is as under: -

(₹ in -Lacs-)

	Purpose	For the year ended 31.03.2026			For the year ended 31.03.2025		
		Paid (a)	Yet to be paid (b)	Total (a+b)	Paid (a)	Yet to be paid (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	NIL	NIL	NIL	NIL	NIL	NIL
(ii)	For purpose other than (i) above	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

(b) As stated above, a sum of ₹ NIL out of the total expenditure of ₹ NIL is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

14. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October, 2018 to the extent information available with management are as under:

(₹ in LACS..)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal (Refer Note 16.3 & 20.4) -Interest	2.52	11.17
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises	NIL	NIL

	Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.		
(iii)	The amount of interest due and payable for the year 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 Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	NIL	NIL
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

15. Disclosures regarding leases as per IND AS -116 "Leases":

Company as Lessee:

(i) Treatment of Leases as per Ind AS 116:

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2025-26 is 7.15%.

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

- Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.



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- (b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- (c) Land obtained on lease for construction of projects and / or administrative offices.
- (d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss / Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(₹ in Lacs..)			
S. No	Description	31.03.2026	31.03.2025
1	Expenditure on short-term leases (Note: 26.3 & 29.3)	13.15	16.72
2	Expenditure on lease of low-value assets	NIL	NIL
3	Variable lease payments not included in the measurement of lease liabilities	NIL	NIL

- (iii) Commitment for Short Term Leases as on 31.03.2026 is ₹ NIL. (Previous Year ₹ NIL.).
- (iv) Movement in lease liabilities during the year:

(₹ in Lacs..)		
Particulars	31.03.2026	31.03.2025
Opening Balance	2085.67	1639.85
Additions in lease liabilities	458.85	445.96
Finance cost accrued during the year	155.18	119.58
Less: Payment of lease liabilities	193.57	119.72
Closing Balance	2506.13	2085.67

16. Disclosures under Ind AS-27 'Separate Financial Statements':

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2026	31.03.2025
NHPC Limited	India	Power Generation	90.63%	88.82%

17. Ind AS 36- *Impairment of Assets* requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that each of the Project / Power Station of the Company is the smallest identifiable group of assets that generate cash inflows from continuing use that is largely independent of the cash inflows from other assets or groups of assets and accordingly qualifies to

be designated as a Cash Generating Unit (CGU). Impairment indicators applicable to these CGUs have been assessed and based on such assessment, Management is of the opinion that no significant change with an adverse effect on the Company has taken place during the year, or is expected to take place in the near future, in the technological, economic or legal environment in which the Company operates. Based on the assessment, there exists no significant indicator that would suggest an impairment of the carrying amounts of the CGUs of the company during 2025-26.

18. Nature and details of provisions (refer Note No. 17 and 22)

(i) General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34):

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/incentive to employees on the basis of Management estimates as per company's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

(ii) Other Provisions:

a) Provision For Tariff Adjustment:

Provision for tariff adjustment is made on estimated basis against probable refund to beneficiaries on reassessment of tariff billed, pending approval of Tariff/truing up for the Year 2014-19/2019-24 by Central Electricity Regulatory Commission (CERC).

b) Provision for Committed Capital Expenditure:

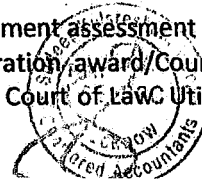
Provision has been recognised at discounted value in case of non-current amount for Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

c) Provision for restoration expenses of insured assets:

Provision has been recognised in the accounts based on Management Estimates for restoration of damaged assets insured under Mega and Construction Plant and Machinery Policy. Utilization of the provision is to be made against incurrence of actual expenditure towards restoration of the assets.

d) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.



e) **Provisions- Others:** This includes provisions towards: -

- (i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.
- (ii) Wage revision of Central Government Employees whose services are utilised by the company.
- (iii) Provision for interest to beneficiaries on excess tariff recovered in terms of Tariff Regulations for the Year 2014-19 where the capital cost considered for fixation of tariff by the CERC on the basis of projected capital cost as on Commercial Operation Date or the projected additional capital expenditure exceeds the actual capital cost incurred.
- (iv) Upfront provision for rebate towards interest on House Building Advance provided to employees based on the historical trend of rebate allowed.
- (v) Upfront provision for rebate to customers for sale of power based on the historical trend of rebate allowed.

19. Disclosure regarding Relationship with Struck off Companies: Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as per requirement of Schedule-III of the Companies Act, 2013:

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2026	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed
NIL	Investment in securities	NIL	NIL	NIL	NIL
NIL	Receivables	NIL	NIL	NIL	NIL
NIL	Payables	NIL	NIL	NIL	NIL
NIL	Shares held by struck off company	NIL	NIL	NIL	NIL
NIL	Other outstanding balances (to be specified)	NIL	NIL	NIL	NIL

20. Disclosure regarding Registration of charges or satisfaction with Registrar of Companies (ROC): Following is the disclosure as per requirement of Schedule-III of the Companies Act, 2013, where any charges or satisfaction yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason for delay in registration
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL



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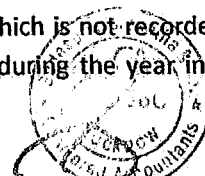
21. Disclosure regarding impact of New Labour Codes during FY 2025-26:

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The impact of these changes as assessed by the Company on the basis of the information available is Rs NIL and has been recognised in the Financial Statements of the Company for the FY 2025-26. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

22. Other Disclosure required under Schedule-III of the Companies Act, 2013:

- (i) No 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) There was no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) 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
- (vii) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (viii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.
- (ix) 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.



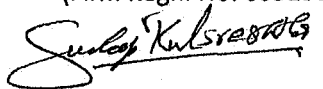
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- (x) During the financial year, there is no delay by the company in the registration of charges or satisfaction with Registrar of Companies beyond statutory period.

23. Figures for the previous year have been regrouped/restated wherever necessary.

24. Ministry of New & Renewable Energy (NNRE) has cancelled Mirzapur Solar Park (100 MW) vide letter dated 13.02.2026. Further, BSUL has requested MNRE vide letter dated 18.02.2026 to review cancellation of Mirzapur Solar Park. Pending final decision on withdrawal of the project, expenditure amounting to Rs. 902.23 Lacs for expenditure incurred up to 31.03.2026 has been carried forward as Capital Work in Progress.

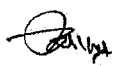
For Sudeep Kulsreshtha & Co.
Chartered Accountants
(Firm Regn. No. 005136C)

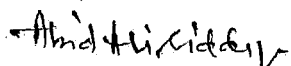

(CA Sudeep Kulsreshtha)
Partner
M.No. 073919

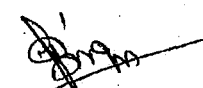

(Suprakash Adhikari)
Chairman


(Reshma Hemrajani)
Director




(Onkar Yadav)
Chief Executive Officer


(Abid Ali Siddiqui)
Chief Financial Officer


(Tarkeshwar Singh)
Company Secretary

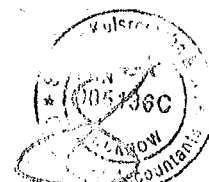
Place : Lucknow

Date : 29-04-2026

BUNDELKHAND SAUR URJA LIMITED		BALANCE AS ON 31.03.2026
Particulars		Amount in Lacs
110101	(SHARE CAPITAL)	-13,818.00
130801	(RESERVE AND SURPLUS)	1,307.47
210300	(CONTRA-CURRENT/NON CURRENT-TL-BANK/FII-INR-SECURE)	18,424.86
210301	(TERM LOAN HDFC BANK-SECURED)	-18,424.86
216101	(TERM LOANS-BANKS-INDIAN CURRENCY-SECURED-NON CURREN)	-16,945.08
218101	(TERM LOANS-BANKS-INDIAN CURRENCY-SECURED-CURREN)	-1,479.77
228402	(LOAN FROM PARENT CO-UNSECURED)	-1,100.00
310201	(SU. CREDITORS -CAPITAL WORKS)	-56.93
310204	(PAYABLES TO PARENT CO/JV-SERVICES-CAPITAL WORKS)	-922.62
310300	(SECURITY DEPOSIT -CAPITAL WORKS)	1,690.21
310301	(SECURITY DEPOSIT- CAPITAL WORKS-INR)	-192.27
310303	(SECURITY DEPOSIT-CAPITAL SUPPLY)	-1,497.94
310411	(SUNDRY CREDITORS-SUPPLIERS-OTHER THAN CAPITAL)	-5.19
310431	(SUNDRY CREDITORS - OTHERS)	-373.56
310434	(MSME- OTHER THAN CAPITAL WORKS)	-2.52
310500	(CONTRA- CU NON CU OF SD)	1.97
310501	(Security Deposit)	-1.97
310605	(EXP PAYABLE TO EMPLOYEES)	-0.18
310717	(AMOUNT PAYABLE TO GOVT. AGENCIE)	-410.81
310802	(INTT ACCRUED BUT NOT DUE ON TERM LOAN-HDFC BANK)	-114.04
310912	(INTEREST ACCRUED BUT NOT DUE ON LOANS FROM PARENT-)	-6.95
311301	(TDS - SALARY)	-14.01
311302	(TDS CONTRACTORS)	-11.36
311304	(TDS RENT)	-0.15
311305	(INCOME TAX DEDUCTED AT SOURCE-INTEREST)	-0.77
311306	(TDS PROFESSIONAL SERVICES)	-6.60
311322	(INCOME TAX DEDUCTED AT SOURCE (U/S 194Q) - PURCHASE OF GO	-0.01
311700	(GRANT-IN-AID FROM GOVERNMENT- CONTRA)	71.60
311704	(Grant-in-Aid Govt-VGF for Solar Power- Non Current)	-6,463.56
311714	(GRANT-IN-AID FROM GOVERNMENT- VGF FOR SOLAR POWER PROJ	-71.60
311905	(Amount Payable to Parent Company - NHPC)	-32.81
312201	(OUTPUT GST - CENTRAL GST PAYABLE - STATE 1)	-0.15
312203	(OUTPUT GST - STATE GST PAYABLE - STATE 1)	-0.15
312205	(Output Gst-Integrated GST Payable -State 1)	-4.43
312211	(CGST-PAYABLE UNDER RCM-STATE-1)	-0.65
312213	(SGST-PAYABLE UNDER RCM-STATE-1)	-0.65
312231	(TDS PAYABLE CENTRAL GST STATE 1)	-0.16
312233	(TDS PAYABLE STATE GST STATE 1)	-0.16
312235	(TDS PAYABLE INTEGRATED GST STATE 1)	-0.01
319301	(SECURITY DEPOSIT RETENTION MONEY-CAPITAL WORKS)	-1,690.21
319501	(Security Deposit/ Retention Money-Contractor-Other Than Capital-Indian Cu	-1.97
350425	(PROVISION FOR PRP EXECUTIVE)	-122.09
383000	(LEASE LIABILITY- CONTRA (IND AS))	1.91
383001	(LEASE LIABILITY-LAND UNDER LEASE (IND AS))	-2,506.13
383021	(LEASE LIAB.-LAND UNDER LEASE (IND AS))	-1.91
410101	(LAND FREE HOLD)	1,302.15
410901	(TRUNK TRANSMISSION LINES)	1,228.63
411701	(FURNITURE & FIXTURE- OFFICE)	5.77
411702	(FURNITURE FIXTURE RESIDENTIAL OFFICE EMP	7.13
411707	(FURNITURE-FIXTURES-FIELD HOSTEL/TRANSIT HOSTEL)	0.40
411712	(FURNITURE FIXTURE RESIDENTIAL OFFICE MINOR VALUE	0.36
411801	(COMPUTER)	14.99
411803	(PRINTERS)	4.07
411804	(OTHER IT EQUIPMENT)	0.05
411811	(COMPUTER & PERIPHERAL RESIDENTIAL OFFICE EMP	2.93
412007	(TRANSIT CAMP / GUEST HOUSE EQUIPMENTS)	0.94
412008	(AIR CONDITIONER)	3.37
412011	(AIR COOLER/ WATER COOLERS /FANS)	0.58
412020	(OTHER OFFICE EQUIPMENTS)	0.45
412021	(OTHER EQUIPMENTS RESIDENTIAL OFFICE EMP	10.59
412022	(OTHER EQUIPMENTS RESIDENTIAL OFFICE MINOR VALUE	0.38
412201	(COMPUTER SOFTWARE)	5.97
412503	(MISC.ASSETS/EQUIPMENTS)	1.39
412505	(REFRIGERATOR OTHER THAN FOR OFFICE)	0.42
412801	(MINOR ASSETS)	1.38
413201	(SPV MODULES AND ACCESSORIES INCLUDING MOUNTING	21,203.57
413202	(POWER CONDITIONING UNITS- INVERTERS- SOLAR	2,245.24
413203	(CABLING SYSTEMS-SOLAR	2,137.31
413204	(POWER TRANSFORMERS-SOLAR	287.56
413205	(OTHER POWER TRANSFORMERS-SOLAR	544.54
413206	(DC SYSTEMS / BATTERY SYSTEMS -SOLAR	448.40



413207	(CONTROL, METERING AND PROTECTION SYSTEMS -SOLAR	273.62
413208	(SWITCHGEAR SYSTEMS -SOLAR	1,140.94
413209	(MISCELLANEOUS POWER PLANT EQUIPMENT -SOLAR	3,633.64
413401	(RIGHT TO USE ASSET-LAND UNDER LEASE(IND-AS))	2,546.44
420801	(ACCUMULATED DEPRECIATION-PLANT AND MACHINERY-	-208.37
421701	(ACCUMULATED DEPRECIATION-FURNITURE, FIXTURE & EQUIP)	-4.72
421801	(ACCUMULATED DEPRECIATION-COMPUTERS)	-10.19
422001	(ACCUMULATED DEPRECIATION- GUEST HOUSE EQUIPMENTS)	-4.34
422201	(CUMULATIVE DEP ON INTANGIBLE ASSETS)	-2.51
422501	(CUMULATIVE DEP ON REFRIGERATOR O/T OFFICE)	-0.36
422801	(ACCUMOLATED DEP ON MINOR VALUE ASSETS)	-1.38
423201	(ACCUMULATED DEPRECIATION-GENERATING PLANT AND	-3,778.07
423401	(PROV FOR DEP-RIGHT TO USE ASSET-LAND UNDER LEASE)	-206.88
434002	(CWIP-SURVEY EXPENSES)	7.87
434005	(CWIP-DESIGN AND CONSULTANCY CHARGES)	28.85
434006	(CWIP - Expenditure on Preparation of Project Report)	24.49
437501	(CWIP-WAGES, ALLOWANCES AND BENEFITS)	3,150.08
437502	(CWIP-Gratuity, Contribution to Provident Fund & Pension Scheme (Including	421.78
437503	(CWIP-STAFF WELFARE EXPENSES)	271.91
437510	(CWIP-R & M BUILDINGS)	151.88
437512	(REPAIR AND MAINT OTHERS)	1.69
437514	(CWIP-RENT/HIRING CHARGES	698.68
437518	(CWIP-ELECT EXP	4.66
437519	(CWIP-TRAVELLING AND CONVEYANCE	98.77
437521	(CWIP-TELEPHONE TELEX AND POSTAGE -COMMUNICATION	21.63
437522	(CWIP-ADVERTISEMENT PUBLICITY	18.76
437524	(CWIP-PRINTING AND STATIONERY	14.82
437525	(CWIP-OTHER EXPENSES	144.81
437526	(CWIP-DESIGN AND CONSULTANCY-INDIGENOUS	140.86
437543	(IEDC-INT.ON BORROWED MONEY-TERM LOAN BANKS/FIS	1,543.32
437544	(IEDC-INTT. ON SHORT TERM LOAN	64.13
437548	(IEDC-GUARANTEE FEE ON LOAN)	250.59
437549	(CWIP-OTHER FINANCE CHARGES	0.02
437560	(CWIP-DEPRECIATION DURING CONSTRUCTION	33.58
437572	(CWIP-MISC RECEIPTS AND RECOVERIES	-0.01
437586	(ECA-DEP.RIGHT TO USE ASSETS UNDER LEASE)	206.89
437587	(ECA-INTEREST EXP UNDER LEASE(IND AS))	400.43
437588	(EAC CONTRA FOR LEASE EXP UNDER LEASE (IND AS))	-399.05
438102	(CAPITALIZATION OF EDC -GENERAL ADMINISTRATION AND	-98.84
438103	(CAPITALIZATION OF EDC-EMPLOYEES REMUNERATION AND	-470.09
438105	(CAPITALIZATION OF EDC- INTEREST ABD FINANCIAL CHARGES	-1,798.89
450301	(CAPITAL ADVANCES TO CONTRACTORS (AGAINST BG)- UNSECURED	13.26
630141	(DEBTORS FOR SALE OF POWER-SOLAR)	236.68
630178	(DEBTORS FOR SALE OF POWER-SOLAR-NOT BILLED)	286.56
640444	(CURRENT AC HDFC BANK)	137.92
640501	(CHEQUE ISSUED ACCOUNT CA SBI HAZRATGANJ	159.50
640502	(CHEQUE ISSUE ACCOUNT 2 CA BOB)	95.13
640504	(BOB Vibhuthikhand Current Account)	0.04
640940	(SHORT TERM DEPOSITS IN BANKS- WITH ORIGINAL MATURITY LESS	783.01
640941	(TERM DEPOSITS IN BANKS (MATURITY > 3 MONTHS AND UP TO 12 M	2,860.26
650205	(INTEREST ACCURED BUT NOT DUE ON STDR	13.13
650701	(INSURANCE-PREPAID)	13.03
650703	(OTHER PRE-PAID EXPENSES-CURRENT)	9.32
650803	(CLAIM RECOVERABLE FROM CONTRACTORS)	437.35
650810	(CLAIMS RECOVERABLE FROM EMPLOYEES	0.07
660511	(INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - CURRENT)	0.02
660521	(INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - FOR CURREN	26.61
661037	(DEFERRED TAX ASSET-NON CURRENT PROVISIONS)	773.03
810121	(SALE OF POWER- SOLAR)	-2,438.67
812021	(SALE OF POWER-SOLAR -NOT BILLED)	-289.75
840302	(INTEREST INCOME FROM BANK - TERM DEPOSITS	-238.80
840902	(PROVISION NOT REQUIRED WRITTEN BACK)	-43.48
841001	(OTHER INCOME)	-43.09
841004	(INCOME ON ACCOUNT OF LIQUIDATED DAMAGES)	-0.04
841710	(GUEST HOUSE RECOVERY)	-0.99
842104	(Income on account of sale of scrap)	-0.01
842501	(INTEREST ON REFUND OF INCOME TAX)	-1.37
880401	(AMORTISATION OF DEFERRED INCOME-GRANTS IN AID-FROM GOVE	-70.42
900111	(BASIC PAY- EXECUTIVES	239.53
900112	(DEARNESS ALLOWANCE (EXECUTIVE)	120.57
900114	(HOUSE RENT ALLOWANCE (EXECUTIVE)	47.72
900124	(TRANSPORT ALLOWANCE (PH))	0.08
900129	(PRODUCTIVITY LINKED INCENTIVE-EXECUTIVE)	122.09
900132	(CONVEYANCE REIMBURSEMENT	14.47



900140	(BASIC PAY (SUPERVISOR))	3.69
900141	(DEARNESS ALLOWANCE (SUPERVISOR))	1.87
900143	(HOUSE RENT ALLOWANCE (SUPERVISOR))	0.70
900196	(Leave Encashment Actuarial Valuation Exp)	42.72
900211	(EPF-EMPLOYER CONTRIBUTION	41.64
900212	(EPS-EMPLOYER CONTRIBUTION	2.36
900214	(PCF-EMPLOYER CONTRIBUTION	2.10
900215	(COMPANY CONTRIBUTION TO NPS EXE)	31.05
900261	(PF Administration Charges	0.77
900262	(EDLI Charges)	0.00
900266	(Gratuity Actuarial Valuation Expenses)	-4.61
900411	(MEDICAL REIMBURSEMENT-NON TAXABLE	5.62
900412	(MEDICAL REIMBURSEMENT-TAXABLE	9.36
900413	(MEDICAL REIMBURSEMENT-NON TAXABLE-SPECIAL APPROVAL	18.57
900422	(LIVERIES AND UNIFORMS)	9.11
900427	(AWARDS TO EMPLOYEES)	22.72
900447	(SSS-EMPLOYER CONTRIBUTION	1.01
900451	(Retired Employees Ned Vebefut Actuarial Valuation)	15.14
900452	(Baggage Allowance on Retireent Actuarial Valuation)	0.11
900454	(Merimento Actuarial)	0.02
900626	(CAFETERIA CANTEN ALLOWANCE	9.38
900627	(CAFETERIA CHILDREN EDUCATION/HOSTEL SUBSIDY	5.23
900628	(CAFETERIA HOSTEL SUBSIDY	5.66
900629	(CAFETERIA PROFESSIONAL UPDATION ALLOWANCE	2.35
900630	(CAFETERIA CONVEYANCE/TRANSPORT ALLOWANCE	9.17
900631	(CAFETERIA WASHING ALLOWANCE	4.15
900632	(CAFETERIA VEHICLE REPAIR & MAINT. ALLOWANCE	4.68
900633	(CAFETERIA DOMECTIC HELP ALLOWANCE	3.28
900634	(CAFETERIA ELECTRICITY ALLOWANCE	4.00
900635	(CAFETERIA NEWSPAPER/ PROF. LITERATURE ALLOWANCE	4.30
900636	(CAFETERIA DRIVER ALLOWANCE	4.99
900637	(CAFETERIA HOUSE KEEPING ALLOWANCE	2.68
900638	(CAFETERIA SELF-DEVELOPMENT ALLOWANCE	2.82
900639	(CAFETERIA CLUB MEMBERSHIP ALLOWANCE	1.75
900640	(CAFETERIA GARDNER ALLOWANCE	0.12
900641	(CAFETERIA LTC ALLOWANCE	19.56
900651	(CFT SUPERVISOR- WASHING ALLOWANCE)	0.18
900652	(CFT SUPERVISOR-NEWSPAPER ALLOWANCE)	0.17
900653	(CFT SUPERVISOR-HOUSE KEEPING ALLOWANCE)	0.18
900654	(CFT SUPERVISOR-SELF DEVELOPMENT ALLOWANCE)	0.18
900655	(CFT SUPERVISOR- LTC)	0.51
901112	(EMPLOYEES REMUNERATION-PAY AMONALY-PROVISIONAL)	29.73
901212	(Company Contribution -pay anomaly-provisional)	4.17
911401	(CONTRA FOR LEASE EXP-LAND UNDER LEASE)	-193.57
913001	(INTEREST EXP-LAND UNDER LEASE (IND AS))	155.18
920204	(R & M OFFICE BUILDING	8.78
920605	(REPAIR AND MAINTENANCE -COMPUTER SOFTWARE AND RELAT)	0.10
920901	(O&M EXP OF RENEWABLE ENERGY)	626.49
921104	(LAND LEASE RENT)	247.25
921108	(HIRING OF VEHICLE	29.83
921204	(RATES AND TAXES OTHERS	0.00
921212	(FEES PAID TO REGISTRAR OF COMPANIES)	0.76
921216	(GST ON ALLOCATION OF CO/RO MANAGEMENT EXP)	0.12
921221	(TAXES ON HIRING OF ASSETS UNDER LEASE)	3.22
921310	(INSURANCE PREMIUM-PLANT AND MACHINERY)	44.84
921506	(ELECTRICITY EXP- OFFICE	1.55
921507	(ELECTRICITY EXPENSES-RESIDENTIAL)	0.38
921510	(Elec Exp Other Than Office & Residence)	328.08
921601	(CONVEYANCE EXPENSES	0.93
921602	(INLAND TRAVEL TOUR	6.24
921603	(INLAND TRAVEL TRAINING	0.14
921611	(TRANSFER TA EXPENDITURE	4.30
921612	(DAILY ALLOWANCE & BOARDING CHARGES	6.78
921613	(DAILY ALLOWANCE & BOARDING CHARGES-TRAINING	0.25
921614	(CONVEYANCE EXPENSES-TRAINING	0.02
921901	(SHORT TERM LEASE RENT - OFFICE LAND GUEST HOUSE)	13.15
922001	(TELEX AND POSTAGE	0.01
922004	(TELEPHONE CHARGES	4.54
922007	(E MAIL/ INTERNET EXP	0.81
922103	(PUBLICITY NEWSPAPERS)	1.13
922108	(MISC. PUBLIC RELATION)	1.75
922111	(PRINTING OF PUBLICITY BOOKED AND FOLDERS)	0.08
922120	(ADVERTISEMENT OTHERS)	0.07
922204	(ENTERTAINMENT & HOSPITALITY EXPENSES-OTHERS	0.38



20/9/25

922401	(PRINTING & STATIONERY	1.32
922404	(PRINTING & BINDING OF REPORT	0.18
922406	(COMPUTER CONSUMABLES	0.90
922502	(BOOK PERIODICALS JOURNALS-INDIAN CURRENCY	0.10
922602	(Payment to Consultants)	169.93
922615	(CONSULTANCY CHARGES-OTHERS)	0.10
923101	(STATUTORY AUDIT FEES	0.71
923102	(TAX AUDIT FEES)	0.24
925009	(OPERATION/RUNNING EXP OF GUEST HOUSE	31.15
925013	(DEPARTMENTAL MEETING EXP	1.74
925018	(FESTIVAL CELEBRATION EXP O/T INDEPENDANCE DAY	0.40
925019	(INDEPENDENCE/REPUBLIC DAY CELEBRATION EXP)	0.65
925020	(MISCELLANEOUS EXPENSES	1.54
925027	(PETITION FEE /REGISTRATION FEE /OTHER FEE To-	33.27
925030	(OPERATION & RUNNING EXP OF OFFICE)	0.07
925037	(OTHER BANK CHARGES INDIAN CURRENCY)	3.70
925052	(EXPENDITURE INCURRED UNDER FURNITURE Scheme)	0.26
930901	(DEPRECIATION-TRANSMISSION LINES	57.38
931701	(DEPRECIATION-FURNITURE, FIXTURES AND EQUIPMENT	3.20
931801	(DEPRECIATION-COMPUTERS	4.49
932001	(DEPRECIATION-OFFICE EQUIPMENTS	4.52
932201	(DEP-AMORTISATION OF INTANGIBLE ASSETS)	1.73
932501	(DEP ON REFRIGERATOR O/T OFFICE)	0.11
932801	(DEP ON MINOR VALUE ASSETS)	0.40
933201	(DEPRECIATION-GENERATING PLANT AND MACHINERY -SOLAR	1,482.68
933401	(DEPRECIATION-RIGHT TO USE ASSET-LAND UNDER LEASE(IN)	78.57
940401	(INTEREST ON TERM LOAN HDFC BANK)	1,465.80
940501	(INTT ON SHORT TERM LOAN)	85.22
941101	(REBATE TO CUSTOMERS)	24.78
941303	(GUARANTEE FEE ON DOMESTIC LOAN)	272.41
950908	(FIXED ASSETS WRITTEN OFF)	1.14
970237	(EXPENDITURE ON ACCOUNT OF DEFERRED TAX ASSET-NON CURR	-418.51
970509	(EARLIER YEAR TAX	10.39
980101	(IEDC - SALARY WAGES AND ALLOWANCES	-582.72
980102	(IEDC - GRATUITY AND CONTRIBUTION TO PF	-63.16
980103	(IEDC - STAFF WELFARE EXP	-67.61
980110	(IEDC - R & M BUILDING	-7.20
980112	(R AND M -OTHERS)	-0.05
980114	(IEDC - RENT	-278.32
980118	(IEDC - ELECT EXP	-1.33
980119	(IEDC - TRAVELLING AND CONVEYANCE	-13.63
980121	(IEDC - TELEPHONE TALEX AND POSTAGE	-4.39
980124	(IEDC - PRINTING AND STATIONERY	-1.66
980125	(IEDC - OTHER GENERAL EXP	-27.46
980126	(IEDC-DESIGN AND CONSULTANCY-INDIGENIOUS)	-98.91
980160	(IEDC - DEPRECIATION & AMORTISATION	-11.85
980186	(TRANSFER OF EXP- TO ECA DEP. RIGHT TO USE ASSETS)	-78.57
980187	(TRANSFER OF EXP TO EAC-INTT EXP UNDER LEASE)	-155.18
980188	(TRANSFER OF EXP TO EAC CONTRA FOR LEASE EXP)	193.57
981201	(TR OF INTT INCOME FROM BANK ON GRANT-VGF OF SOLAR P)	12.54
Grand	Total	



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भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा (विद्युत)
नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest

DC(A(POWER)/PAC/03-04/2026-27/100 Annexure-VI
INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Power)
New Delhi-110002

Dated: 23/06/2026

सेवा में,

अध्यक्ष,
बुदेलखंड सौर ऊर्जा लिमिटेड,
टीसी-43/V, विभूति खंड, गोमती नगर
लखनऊ- उत्तर प्रदेश- 226010

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए बुदेलखंड सौर ऊर्जा लिमिटेड, उत्तर प्रदेश के 2025-26 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, बुदेलखंड सौर ऊर्जा लिमिटेड, उत्तर प्रदेश के 31 मार्च 2026 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरि।

तनुजा मित्तल
(तनुजा मित्तल)
महानिदेशक (विद्युत)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BUNDELKHAND SAUR URJA LIMITED FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29.04.2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Bundelkhand Saur Urja Limited for the period ended 31 March 2026 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi

Date: 27.06.2026


(Tanuja Mittal)
Director General of Audit (Power)



BUNDELKHAND SAUR URJA LIMITED



ANNUAL REPORT 2025-26

