

20th ANNUAL REPORT 2024-25



रत्नागिरी गैस एवं पावर प्रा. लि.

एनटीपीसी की सब्सीडियरी

RATNAGIRI GAS AND POWER PRIVATE LIMITED

Subsidiary of NTPC Limited



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VISION

To Provide Reliable Power and Related Solutions in an Economical, Efficient and Environment Friendly Manner, Driven by Innovation and Agility



MISSION

To Emerge as a Significant Player in the Energy Sector



CORE VALUES

C – TRUST

C – Commitment to Customers

T – Teamwork with Passion

R – Responsibility in Action

U – Urge to excel through innovation

S – System Oriented Approach

T – Transparency & Ethics

Chairman's Statement

Dear Shareholders,

I am delighted to present the 20th Annual Report of the Company. I feel privileged and honored to showcase the Annual Performance of your Company.

Year 2024-25 was a delightful year for RGPPPL. Through its constant hustle and resilience your Company turned profitable in the FY 2024-25. During this financial year, your company was able to generate throughout the year with overall plant availability of around 65%. Company mainly supplied to support national grid under TRAS and some quantum through energy exchange resulting in Generation of 1,443.57 MUs and looking at the present scenario and power demand, Company is very optimistic of continuously generating in the current financial year also.

Coming to the operational performance of your company, the Director's Report and the Audited Accounts for the Financial Year ended March 31, 2025 have been shared with you and, with your consent, I shall take them as read. Before I speak to you about the performance of your company, I would like to thank each one of you for your continued support. I am proud of what we have accomplished together this past year and I am even more optimistic about the opportunities ahead.

During the year, company has generated 1,443.57 MUs as against 1,228.07 MUs in previous year and company sold 1,374.01 MUs as against 1,175.14 MUs in previous year. Company achieved PLF of 8.38 % during the year as against 7.11 % in previous year. Efforts are being made to further enhance utilization of available capacity.

On the financial front, your Company has recorded total revenue of ₹3,266.62 Crores during Financial Year 2024-25 as against ₹2,605.19 Crores in the previous year.

Your company has always acknowledged its responsibility toward the society and has contributed in every possible manner. This year also your company did whatever was possible to contribute towards the sustainable development of nearby areas. To highlight the few, your Company:

- Observed "Swachtha Pakhwada" from 16.05.2024 to 31.05.2024. As part of the initiative, cleanliness drives were conducted at Guhagar Beach and ITI Anjanwel, and 50 trees were planted in the Neem Garden. Nukkad Natak performance was organized by BBPS School in Thalli village.
- Carried out Tree sapling plantations under the Hon'ble Prime Minister's campaign 'Ek Ped Maa Ke Naam' on 23.07.2024, 15.08.2024, and 17.09.2024 at RGPPPL Township (Krishna Vihar, township civil main office & plant CISF fire station premises).
- Observed NTPC Safety month in Nov'2024 and conducted various trainings & awareness programs for employees, their spouses, contract agency workers and associates.

- Conducted "AWAHAN – Under NTPC Health & Wellness Policy" Health talk on Cardiology and Voluntary Blood Donation Camp on 28.02.2025 & 05.03.2025 respectively.
- Organized a Vendor meet and workshop cum Awareness Session for SC/ST & Women MSE's conducted at RGPPPL on 07.03.2025.
- Was organized Safety-themed competitions for workmen from 25.03.2025 to 27.03.2025 during National safety week.

Your company regularly organizes Safety Walk and awareness drive on every Friday, which is attended by senior officials as Company is committed to maintain highest degree of safety standard at Plant site and township.

On Corporate Governance, your company has always been very vigilant and maintained highest standards. Various policies are in place such as Safety Policy, Environment Policy, Enterprise Risk Management, E-Waste Management, Handling & Disposal, IT Security Policy, Whistle-blower policy etc. to maintain such high standards.

Looking at the current power situation in the Country and ever-increasing power demand, Company is continuously looking for opportunity as and when they come, to generate power. Company is also looking for short term power sale to prospective buyers through power exchange.

In the context of more renewable energy integration and future generation projection in line with National Electricity Plan and Niti Ayog, Company will make all effort to make total capacity of plant ready for generation and contribute towards meeting county's energy demand.

ACKNOWLEDGEMENT

As I conclude, I want to extend my heartfelt gratitude to our shareholders NTPC Limited and MSEB Holding Company Limited for their continuous support and visionary guidance. I also thank the holding company, NTPC Limited, for their continued cooperation.

Further, in our quest for excellence in Corporate Governance, I extend my appreciation to the Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditors, Registrars of Companies and other professionals associated with the Company.

Lastly, I would also convey my thanks and appreciation to my esteemed colleagues on the Board, for their ingenious insights and the unshakeable spirit of the entire team of RGPPPL. With your valuable contributions, we shall embark on a thrilling journey to make RGPPPL reach unprecedented heights.

The challenges we overcame last year have strengthened our resolve and we draw inspiration from our journey so far. However, the Best is yet to come. As we continue to rediscover ourselves in a volatile world of rapid changes, let me take this opportunity to thank every stakeholder and look forward to your continued faith and confidence in us.



NOTICE

Notice is hereby given that the **20th Annual General Meeting** of the members of **Ratnagiri Gas and Power Private Limited** will be held at on **Monday, 29th September, 2025, at 05:45 p.m. through Video conferencing (“VC”)/ other Audio – Visual means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, Director’s Report, Independent Auditor’s Report and the comments thereupon of Comptroller & Auditor General of India and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT audited Financial Statements of the Company for the financial year ended 31st March, 2025, Directors’ Report, Independent Auditors’ Report thereon along with comments of Comptroller & Auditor General of India (C&AG), be and are hereby received, considered and adopted.”

2. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in term of the provisions of Section 142 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT payment of ₹5,00,000/- (Rupees Five Lacs only) for the Statutory Audit and ₹1,42,000/- (Rupees One Lac Forty-two thousand only) for the tax audit along with applicable taxes and reimbursement of actual traveling cost and out of pocket expenses for the financial year 2024-25, conducted by the Statutory Auditors, M/s K M Deshpande & Co., as recommended by the Board of Directors in its 151st Board Meeting, held on 30th June, 2025, be and is hereby noted.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to fix the remuneration of Statutory Auditors of the Company for the year 2025-26 as may be deemed fit by the Board.”

3. To appoint a Director in place of Shri Ajay Dua (DIN: 08084037), who retires by rotation and being eligible, offers himself for re- appointment and to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT Shri Ajay Dua (DIN: 08084037), who retires by rotation pursuant to section 152 of

the Companies Act 2013, being eligible, offer himself for re-appointment be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditor for the Financial year 2024-25 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending March 31, 2025, on a remuneration of ₹1,10,000/- (Rupees One Lakh ten Thousand only) and out of pocket expenses/travelling on actual, as per applicable rules, excluding taxes, be and is hereby ratified.”

“FURTHER RESOLVED THAT the Board of Directors of the 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.”

5. To appoint Shri Ravindra Kumar (DIN:10523088) as a Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Shri Ravindra Kumar (DIN:10523088), who was nominated as a Director of the Company by NTPC Limited vide letter no – 01:SEC:RGPPPL:JV:1 dated 19th March, 2025 and subsequently appointed as Part-Time Additional Director by the Board of Directors of the Company with effect from 19th March, 2025 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

6. To appoint Shri Yogesh Madhukar Gadkari (DIN: 09629803) as a Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:



“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Shri Yogesh Madhukar Gadkari (DIN: 09629803), who was nominated as a Director of the Company by MSEB Holding Company Limited vide letter no – MSEBHCL/CS/2117 dated 13th March, 2025 and subsequently appointed as Additional Director by the Board of Directors of the Company with effect from 21st March, 2025 to hold office until the date of this Annual General Meeting in terms of

Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

**By order of the Board
For Ratnagiri Gas and Power Private Limited**

**Place: New Delhi
Date: 29.09.20225**

**Sd/-
(Pragati Parnika)
Company Secretary**



Notes:

1. The Ministry of Corporate Affairs, Government of India ('MCA') vide its General Circular No. 09/2024 dated 19th September 2024, General Circular No. 03/2025 dated 22nd September, 2025 and other relevant circulars issued in this regard (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 20th AGM shall be the Registered Office of the Company.
2. In compliance with the above MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
3. 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 this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 113 of the Act, representatives of the body corporate can attend the AGM through VC/OAVM and cast their votes through show of hands/poll during the meeting.
4. The Explanatory Statement, pursuant to section 102 of the Companies Act, 2013, in respect of the special businesses is annexed hereto.
5. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company/ deemed Government Company are to be appointed or reappointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to the provisions of Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in its 19th Annual General Meeting held on 30th December, 2024 authorized the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2024-25. Accordingly, the Board of Directors in its 151st Board Meeting held on 30th June, 2025, has fixed ₹5,00,000/- (Rupees Five Lakhs only) for the Statutory Audit and ₹1,42,000/- (Rupees One Lakh Forty-Two Thousand only) for the tax audit along with applicable taxes and reimbursement of actual traveling cost and out of pocket expenses for the financial year 2024-25.
6. In exercise to the power conferred under Section 139(5) of the Companies Act, 2013, C&AG has appointed K.M. Deshpande & Co., as Statutory Auditor of the Company, for the year 2025-26. Accordingly, Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the financial year 2025-26.
7. The Registers maintained under Section 170 & Section 189 of the Act will be available yet electronically for inspection by the members during the AGM. All documents referred to in the Notice and explanatory statements will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to csrgppl@gmail.com.
8. Specific Particulars of the Directors seeking appointment or re-appointment, as required under Clause 1.2.5 of Secretarial Standard on General Meetings is annexed hereto and forms part of the Notice.
9. None of the Directors of the Company are in any way related with each other.
10. Since this AGM is being held through VC / OAVM, route Map to the venue of the Annual General Meeting is not required and hence not annexed hereto.
11. **INSTRUCTIONS FOR JOINING THE MEETING AND VOTING DURING AGM:**
 - a) The AGM in the VC/OAVM mode will be held through Microsoft Teams and the Members can join the same 15 minutes before and after the scheduled time of the commencement of the Meeting.
 - b) The link will be separately shared on registered Email Ids of the members along with notice.
 - c) Shareholders are requested to allow Camera & Microphone of the device they are attending the meeting from and use Internet with a good speed to avoid any disturbance during the meeting.
 - d) As permitted through the MCA Circulars, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



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- e) Unless a poll is demanded by any member, voting will be done by show of hands. In case a poll is demanded/required, the members shall cast their vote on the resolutions only by sending emails through their registered email addresses only during the meeting. The emails shall be sent on email id csrgppl@gmail.com.
- f) Shareholders may ask their questions during the meeting. They may also send their questions in advance along with necessary particulars on email id csrgppl@gmail.com
12. In case members have any queries or issues regarding attending AGM & voting during the AGM, may contact Ms. Pragati Parnika, Company Secretary at csrgppl@gmail.com.

By order of the Board of Directors

Place: New Delhi
Date: 29.09.2025

Sd/-
(Pragati Parnika)
Company Secretary



Explanatory Statement Pursuant to Section 102(1) Of Companies Act, 2013

Item No. 4

A proposal for appointment of Cost Auditor for financial year 2024-25 was recommended by the Audit Committee to the Board. It was proposed to appoint M/s Diwanji & Associates, Cost Accountants, Vadodara as Cost Auditors.

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of Cost Auditor along with remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand only) and out of pocket expenses /travelling on actual, as per applicable rules, excluding taxes subject to subsequent ratification by Shareholders in general meeting for the period ending on 31st March, 2025.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and subsequently ratified by the shareholders in Annual General Meeting. Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the period ending on 31st March, 2025. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board of Directors recommends the resolutions at item no.4 for your approval.

Item No. 5

Shri Ravindra Kumar (DIN:10523088) who was nominated as a Director of the Company by NTPC Limited vide letter no – 01:SEC:RGPPPL:JV:1 dated 19th March, 2025 and subsequently appointed as Additional Director by the Board of Directors of the Company with effect from 19th March, 2025 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013.

Shri Ravindra Kumar completed B.Sc. (Engineering) in Mechanical engineering from BIT Sindri in 1988. Prior to joining as Director (Operations), NTPC Limited, he was OSD (Officer on Special Duty) to Director (Operations), NTPC Limited. He joined NTPC Limited as Graduate Engineer Trainee officer in 1989 and has more than 34 years of diverse and versatile experience in Commissioning, O&M, Engineering and Project management. He has worked in various capacities in O&M function at NTPC Kahalgaon Project. He has exposure of working at Corporate Centre in Engineering department and as a technical support to Director (Technical).

He was actively involved in development of 1st Maitree supercritical power project of Bangladesh India Friendship Power Company Limited (BIFPCL), Bangladesh. During his tenure as Chief Technical Officer (CTO), he spearheaded all Engineering, erection, commissioning, and O&M activities of 660 MW 1st Unit of BIFPCL.

As Chief Executive Officer (CEO), Patratu Vidyut Utpadan Nigam Limited, he expedited various construction and erection activities. He is a professional with Corporate and Site experience, people-centric approach, knowledge, and experience of the entire power sector.

Shri Ravindra Kumar holds NIL share in the Company. Shri Ravindra Kumar holds the Directorship in other Companies as under:

| S. No. | Name of Company | Designation |
|--------|---|-----------------------|
| 1. | NTPC Limited | Director (Operations) |
| 2. | NTPC Mining Limited | Director |
| 3. | NTPC Tamil Nadu Energy Company Limited | Chairman |
| 4. | NTPC GE Power Services Private Limited | Chairman |
| 5. | Bhartiya Rail Bijlee Company Limited | Chairman |
| 6. | Bangladesh-India Friendship Power Co. Pvt. Ltd. | Director |
| 7. | NTPC Parmanu Urja Nigam Limited | Director |
| 8. | Jhabua Power Limited | Chairman |
| 9. | NTPC BHEL Power Projects Private Limited | Chairman |
| 10. | Ayana Renewable Power Private Limited | Nominee Director |

According to section 161 of the Companies Act, 2013, any person appointed as Additional Director of the Company shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. The Board of Directors is of the opinion that his appointment would be beneficial to the company.

Item No. 6

Shri Yogesh Madhukar Gadkari (DIN: 09629803) who was nominated as a Director of the Company by MSEBHCL vide letter no – MSEBHCL/CS/2117 dated 13th March, 2025 and subsequently appointed as Additional Director by the Board of Directors of the Company with effect from 21st March, 2025 to hold office until the date of this Annual



General Meeting in terms of Section 161 of the Companies Act, 2013.

Shri Yogesh Madhukar Gadkari is presently working as Director (Commercial) Maharashtra State Electricity Distribution Company Limited w.e.f. 03.05.2023. He joined MSEDCL in the year of 1994. As a Director (Commercial) MSEDCL, Shri. Yogesh Gadkari is head of Power Purchase Department, Renewable Energy Department, Commercial Department & Tariff & Regulation Cell. He has a reputation and has command over the knowledge of the Power Sector. Also, He has brought about a radical change in the Central Billing System of MSEDCL, thereby reducing customer complaints. He played a vital role Energy Transition and Resource Adequacy plan, Load Forecasting Solutions and implementation of Flagship Scheme of Govt of Maharashtra, viz Mukhyamantri Saur Krishi Vahini Yojana 2.0. In addition, due to strategic planning and execution of PPA by Shri. Gadkari, MSEDCL helps to meet the highest ever peak Power demand of MSEDCL.

Shri Yogesh Madhukar Gadkari holds NIL share in the Company. Shri Yogesh Madhukar Gadkari holds the Directorship in other Companies as under:

| S. No. | Name of Company | Designation |
|--------|--|-----------------------|
| 1. | Maharashtra State Distribution Company Limited | Director (Commercial) |
| 2. | Aurangabad Power Company Limited | Director |

By order of the Board of Directors

Place: New Delhi
Date: 29.09.2025

Sd/-
(Pragati Parnika)
Company Secretary



BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

| | | | |
|--|--|-----------------|--------|
| Name | Shri Ravindra Kumar | | |
| Date of Birth & Age | 2 nd October, 1967 58 Years | | |
| Date of First Appointment in the Board | 19 th March, 2025 | | |
| Qualifications | B.Sc. (Engineering) in Mechanical engineering from BIT Sindri in 1988. | | |
| Terms and Conditions of appointment or re-appointment along with remuneration details | Part-time Director nominated by NTPC Limited, Holding Company. | | |
| Expertise in specific functional area | <p>Shri Ravindra Kumar has taken charge as Director (Operations), NTPC on 26th February 2024. Shri Ravindra Kumar completed B.Sc. (Engineering) in Mechanical engineering from BIT Sindri in 1988. Prior to joining as Director (Operations), NTPC Limited, he was OSD (Officer on Special Duty) to Director (Operations), NTPC Limited. He joined NTPC Limited as Graduate Engineer Trainee officer in 1989 and has more than 34 years of diverse and versatile experience in Commissioning, O&M, Engineering and Project management. He has worked in various capacities in O&M function at NTPC Kahalgaon Project. He has exposure of working at Corporate Centre in Engineering department and as a technical support to Director (Technical).</p> <p>He was actively involved in development of 1st Maitree supercritical power project of Bangladesh India Friendship Power Company Limited (BIFPCL), Bangladesh. During his tenure as Chief Technical Officer (CTO), he spearheaded all Engineering, erection, commissioning, and O&M activities of 660 MW 1st Unit of BIFPCL. As Chief Executive Officer (CEO), Patratu Vidyut Utpadan Nigam Limited, he expedited various construction and erection activities.</p> <p>He is a professional with Corporate and Site experience, people-centric approach, knowledge, and experience of the entire power sector.</p> | | |
| Directorship held in other companies | <ul style="list-style-type: none"> - NTPC Limited - NTPC Mining Limited - NTPC Tamil Nadu Green Energy Limited - NTPC GE Power Services Private Limited - Bhartiya Rail Bijlee Company Limited - Bangladesh-India Friendship Power Co. Ltd. - NTPC Parmanu Urja Nigam Limited - Jhabua Power Limited - NTPC BHEL Power Projects Private Limited - Ayana Renewable Power Private Limited | | |
| Memberships / Chairmanship of Committees across all Companies* | NTPC Limited | Audit Committee | Member |
| Board Meetings attended during the year (FY2024-25) | No. of Meeting during his tenure = 1 No. of Meetings attended =1 | | |
| No. of shares held in the Company | NIL | | |
| Relationship with other Directors and KMP | None | | |



BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

| | |
|--|---|
| Name | Shri Yogesh Madhukar Gadkari |
| Date of Birth & Age | 17 th October, 1969 56 Years |
| Date of First Appointment in the Board | 21 st March, 2025 |
| Qualifications | BE (Computer Engineering) from an Engineering College from Amravati, Maharashtra. |
| Terms and Conditions of appointment or re-appointment along with remuneration details | Part-time Director nominated by MSEDCL |
| Expertise in Specific Functional | Shri. Yogesh Madhukar Gadkari is presently working as Director (Commercial) Maharashtra State Electricity Distribution Company Limited w.e.f. 03.05.2023. He joined MSEDCL in the year of 1994. As a Director (Commercial) MSEDCL, Shri. Yogesh Gadkari is head of Power Purchase Department, Renewable Energy Department, Commercial Department & Tariff & Regulation Cell. He has a reputation and has command over the knowledge of the Power Sector. Also, He has brought about a radical changes in the Central Billing System of MSEDCL, thereby reducing customer complaints. He played a vital role Energy Transition and Resource Adequacy plan, Load Forecasting Solutions and implementation of Flagship Scheme of Govt of Maharashtra, viz Mukhyamantri Saur Krishi Vahini Yojana 2.0. In addition, due to strategic planning and execution of PPA by Shri. Gadkari, MSEDCL helps to meet the highest ever peak Power demand of MSEDCL. |
| Directorship held in other companies | <ul style="list-style-type: none">- Maharashtra State Electricity Distribution Company Limited- Aurangabad Power Company Limited |
| Memberships/Chairmanship of Committees across all Companies* | NIL |
| Board Meetings attended during the year (FY2024-25) | No. of Meeting during his tenure = 1 No. of Meetings attended = 1 |
| No. of shares held in the Company | NIL |
| Relationship with other Directors and KMP | None |



RATNAGIRI GAS & POWER PRIVATE LIMITED

DIRECTOR'S REPORT 2024-25

Dear Members,

Your directors are pleased to present the 20th Directors' Report on the business and operations of your Company, along with Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. MAJOR HIGHLIGHTS:

Major Highlights of the Company during the Financial Year are as follows:

Major Activities

- Your Company achieved daily generation of 19.586 MU on 30.07.2024 which is the highest in FY 2024-25.
- Your Company has achieved highest Monthly generation post railway contract (Apr'17-Mar'22) of 333.71 MU in May'24.
- Your Company has surpassed FY 2023-24 generation of 1228.07 MUs on 25.09.2024.
- GT-3A and Generator Major Inspection done in Sep-Oct'2024 along with GT Journal Bearing replacement (Brg-#1 & Brg#2) and all HGP & combustion Parts replacement. Major works such as 3A Exhaust Outer & Inner insulation replacement, Inlet Air Filter House Painting / filter elements replacement & HRSG all penetration bellows repairing also carried out during GT#3A overhauling for system improvement & reliability.
- GT-3A & 3B: GT Exhaust insulation repair work carried out to address the high temperature issue inside exhaust compartment.
- Housing colony dedicated 11KV line commissioned and taken in service on 03.09.2024.

Awards & Recognitions

- RGPPPL Township has been certified as "NTPC-RGPPPL Net Zero Water (Operations) 2024" by Confederation of Indian Industry-IGBC. Certification received from IGBC-CII during the event held on 14.11.2024 in Bengaluru
- Your Company received **Best National Efficient Rainwater Harvesting Plant of the Year 2025**, recognizing achievements in water management by the Council of Enviro Excellence (CEE) in the event held on 10.04.2025 in New Delhi.

- Your Company has been honored with the Winner Award for Sustainable Performance by the Council of Enviro Excellence (CEE) at the **3rd National Power Generation Water Awards 2025**. This award was presented for the Best National Efficient Rainwater Harvesting Plant of the Year 2025, recognizing RGPPPL's exceptional performance and outstanding achievements in water management.
- RGPPPL received **BEST ENERGY EFFICIENT CCGT PLANT** of the YEAR 2024 by the Council of Enviro Excellence (CEE) on 22.03.2025.

Audits conducted

- Assurance Audit & Environmental Audit done by CC-Environment from 29th – 30th April 2024.
- Mandatory Energy audit done by Cenpeep/CC-OS team from 19th – 22nd June 2024.
- Safety observation audit done by regional safety coordinator (WR-01) from 17th – 19th June 2024.
- ISO 45001 recertification external stage-1 Audit completed on 29.11.2024
- Safety Internal audit done by NTPC safety team from 03rd – 06th Jan 2025
- IT Security audit done in the month of Oct'2024. 3 Nos of IT Security Awareness Training Conducted
- External Safety Audit from 29.03.2025 and 07th to 09th April 2025 for FY 2024-25.

2. FINANCIAL PERFORMANCE:

The major financial highlights are as under:

(₹ In crores)

| Revenue | 2024-25 | 2023-24 |
|---------------------------------------|----------|----------|
| Revenue from operations | 3,266.62 | 2,605.19 |
| Other income | 107.06 | 490.23 |
| Total revenue | 3,373.68 | 3,095.42 |
| Expenses | | |
| Fuel cost | 1,405.13 | 1,118.20 |
| Employee benefits expense | 23.83 | 21.78 |
| Finance costs | 83.03 | 241.65 |
| Depreciation and amortization expense | 16.55 | 7.06 |



| Revenue | 2024-25 | 2023-24 |
|-----------------------------------|-----------------|-----------------|
| Other expenses | 129.37 | 141.18 |
| Impairment of non-current assets | (35.30) | (16.90) |
| Total expenses | 1,622.61 | 1,512.97 |
| Profit/(Loss) for the year | 1,751.07 | 1,582.45 |

3. AMOUNTS TRANSFERRED TO RESERVES:

The Board of Directors of the Company has decided to transfer the amount of ₹1,751.07 crore to reserves for the Financial Year 2024-25.

4. DIVIDEND:

In view of accumulated losses, your Board of Directors could not propose any dividend.

5. CAPITAL STRUCTURE:

- The Authorised Share Capital of your Company is ₹10000,00,00,000 (Ten Thousand crores) divided into 600,00,00,000 (Six Hundred Crore) Equity Shares of ₹10 each aggregating to ₹6000,00,00,000 (Six thousand crore) and 400,00,00,000 (Four hundred crore) Cumulative Redeemable Preference Shares of ₹10/- each aggregating to ₹4000,00,00,000 (Four thousand crore)
- As on 31st March, 2025 the paid-up equity share capital of the Company is ₹3272,30,24,360 (327,23,02,436 equity shares of ₹ 10/- each).
- As on 31st March, 2025 the paid-up preference share capital is Nil.
- The Equity shareholding pattern is given below:

| SHAREHOLDING PATTERN | |
|--------------------------|--------|
| NTPC Limited | 86.49% |
| MSEB Holding Co. Limited | 13.51% |

6. OPERATIONAL PERFORMANCE:

Operational performance of the company during the year:

| Parameter | Unit | 2024-25 | 2023-24 |
|------------------|----------|----------|----------|
| DC | % | 63.54 | 46.73 |
| Gross Generation | MU | 1,443.57 | 1,228.07 |
| PLF | % | 8.38 | 7.11 |
| SG | % | 8.20 | 6.98 |
| AG | % | 8.24 | 6.99 |
| Heat Rate | kcal/kwh | 1,961.76 | 1921.39 |

| Parameter | Unit | 2024-25 | 2023-24 |
|--------------------|----------|----------|----------|
| APC | % | 3.84 | 3.80 |
| Planned Outage | % | 2.30 | 14.18 |
| Forced Outage | % | 0.46 | 0.824 |
| Gas Consumed | MMSCM | 295.70 | 247.18 |
| GCV | kcal/SCM | 9,577.18 | 9,546.05 |
| Cost of Generation | ₹ / kwh | 9.75 | 9.12 |

At present, MSEDCL, having 95% allocation of power from the Station, is not honoring long-term Power Purchase Agreement and company is supplying power to the grid as per the instruction of NLDC/WLRDC & according to their requirement under TRAS. Company has signed Assignment agreement with NTPC & GAIL Ltd. for Long Term Gas Agreement for the period 01st January 2024 – 30th April 2028. The Company has also signed GAS SALES & TRANSPORTATION AGREEMENT dated 05.07.2021 & valid till 06th July 2026, for which allocation was withdrawn by Ministry of Petroleum and Natural Gas (MoPNG) w.e.f. 01st April 2022. Therefore, during the year, your Company operated the plant on LT RLNG & Spot RLNG only.

Ministry of Power (MoP) has issued directions to Gas Based Generating Stations (GBSs) under Section 11 of the Electricity Act 2003 vide order No. 3/05104-R7R dated 12th April 2024. As per the order, Grid-India has issued the detailed procedures on 23.04.2024 for implementation of the said Section 11 directions. The scheme came into effect from 01.05.2024. During FY 2024-25, your Company operated for 34 days under section-11 of the Electricity Act 2003.

7. FUTURE OUTLOOK:

As an optimistic approach, your management is hopeful to utilize full capacity of station. For implementation of this plan, your station has already taken initiatives for the revival of block-1. The most critical activity of Block-1 is Cooling Tower revival. Pre assessment of the revival activities are completed. Finalization Technical specifications of block-01 revival and proposal is in progress.

8. CAPITAL WORK IN PROGRESS (CWIP):

The Capital Work in Progress as on 31st March 2025, was ₹4.04 crore. No reversal of impairment loss of assets, pertaining to capital work in progress, made during the year.

9. FIXED DEPOSITS:

Your company has not accepted any fixed deposits during the Financial Year 2024-25.



10. SUBSIDIARY, JOINT VENTURE & ASSOCIATES:

Your Company does not have any Subsidiary, Joint Venture & Associates.

11. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULE, 2014:

11.1 DETAILS OF DIRECTORS & KMP:

Details of Directors and other KMPs have been provided in Clause 2 of the Corporate Governance Report forming part of this Annual Report. Further, none of the Directors of your Company has been disqualified under the provisions of Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Section 152 of the Companies Act 2013, Shri Ajay Dua (DIN: 08084037), having the longest tenure on the Board shall retire at this Annual General Meeting and being eligible offered themselves for re-appointment.

As per the provisions of the Companies Act, 2013, the Additional Director shall have a term which is co-terminous with the holding of the AGM, and is not considered as a director liable to retire by rotation. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Shri Ravindra Kumar (DIN: 10523088) and Shri Yogesh Madhukar Gadkari (DIN: 09629803) for appointment as Directors liable to retire by rotation.

The details of such Directors seeking appointment / re-appointment at the ensuing AGM are mentioned in the Notice convening ensuing AGM of the Company.

11.2 NUMBER OF MEETINGS:

A. BOARD MEETINGS:

During the FY 2024-25, Four (4) meetings of the Board of Directors were held on 15th May 2024, 9th September 2024, 30th December 2024 and 26th March 2025. For further details, please refer Report on Corporate Governance forming part of this Annual Report

B. COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability,

your Board has constituted an Audit Committee and Corporate Social Responsibility (CSR) Committee.

The terms of reference of these Committees are determined by the Board.

a) Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR policy and recommending the amount to be spent on CSR activities.

Your company, as a socially responsible corporate entity, desires to contribute towards sustainable development by discharging Corporate Social Responsibility (CSR) that would positively impact its customers, employees, shareholders, communities and the environment in various aspects of its operations. Your company has developed a comprehensive CSR policy.

b) Audit Committee:

As per the Ministry of Corporate Affairs' notification dated 5th July 2017, your Company is not required to constitute an Audit Committee under the Companies Act, 2013. However, your Company has continued with the constitution of the Audit Committee.

The Audit Committee acts as a link between the various Auditors of the company namely, Statutory, Cost & Internal Auditors and the Board of Directors of the Company. Its purpose is to assist the Board in fulfilling its responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's Statutory, Internal and Cost Audit activities.

c) Nomination & Remuneration Committee:

As per the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and pursuant to Ministry of Corporate Affairs' notification dated 5th July 2017 and 13th July, 2017, your Company is not required to constitute a Nomination & Remuneration Committee under the Companies Act, 2013.

Further details of Committees of Board are given separately in the Corporate Governance Report at **Annexure-F** which forms part of this Report.

11.3 DECLARATION BY INDEPENDENT DIRECTORS:

As per the provision of the Companies Act, 2013 read with the Rules made thereunder your Company being

a joint venture of NTPC Ltd & MSEB Holding Company Limited is not required to appoint Independent Directors. Hence, requirement of the statement on declaration by Independent Directors under Section 149(6) of the Companies Act, 2013, is not applicable.

11.4 POLICY ON APPOINTMENT OF DIRECTORS' AND REMUNERATION:

The Directors of your Company are nominated by NTPC Ltd. & MSEB Holding Co. Ltd., and they are governed by the remuneration policy as applicable to NTPC Limited & MSEB Holding. Being a Government Company, these provisions do not apply in view of the MCA notification No. G.S.R. 463(E) dated 05.06.2015 issued by Government of India. No sitting fee is paid to Directors for any meeting of the Board of Directors and Committee thereof.

11.5 STATE OF THE COMPANY'S AFFAIR:

The state of Your Company's affairs is provided under Management Discussion and Analysis Report forming part of this Annual Report.

11.6 PARTICULARS OF LOANS, GUARANTEES, SECURITY AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Your Company has not given any loan, guarantee or made investment covered under the provision of Section 186 of the Companies Act 2013.

11.7 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered by your Company during FY 2024-25, were made on normal commercial terms and at market value and duly disclosed in the Financial Statements under note - 37 of Financial Statements. The particulars of Related Party Transactions required to be disclosed in the Form AOC-2 for FY 2024-25 were NIL.

11.8 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL REPORTING:

To ensure statutory compliances as well as to provide highest level of Corporate Governance, your company has robust internal financial control system. Also, in order to ensure that all checks and balances are in place and all internal control system with reference to financial reporting are in order, regular and exhaustive internal audits are conducted by an experienced firm of Chartered Accountants in close co-ordination with the finance department of the company.

Beside above, the company has an Audit Committee to keep a close watch on compliance with Internal Control Systems. A well-defined Internal Controls framework has been developed by an external expert M/s KPMG Ltd. The said Internal Control framework provides the key controls which assess the effectiveness of the company's internal control over financial reporting.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

11.9 IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Management of your Company has framed the risk management policy for your Company including identification of the elements of risk. The risks to which Company is exposed and the initiatives taken by the Company to mitigate such risks are included in the Management Discussion & Analysis which forms part of this report. The Company is not mandatorily required to constitute the Risk Management Committee. Further, your Company through its Board of Directors periodically review the project status, risk associated thereto and risk mitigation measures required for commissioning of the project.

11.10 CORPORATE SOCIAL RESPONSIBILITY:

The Company has established a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Additionally, the Company has implemented a CSR policy that aligns with Schedule VII of the Companies Act, 2013. Detailed information regarding the CSR policy, projects, and programs can be accessed on the Company's website at <https://www.rgppl.com/investor-relations/csr-policy>. The CSR Committee is responsible for overseeing the implementation of the CSR policy framework and recommending the allocation of funds for CSR activities.

For the FY 2024-25, your Company spent ₹5.35 crore to Clean Ganga Fund set up by the Central Government as per clause iv of Schedule VII for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water and ₹3.50 crore to PM Cares Fund as per clause viii of Schedule VII for socio-economic development and relief and welfare of Scheduled Castes, the scheduled Tribes,



other backward classes, minorities and women on various CSR initiatives. The Annual Report on CSR and Sustainability activities, in compliance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as an **Annexure - D** to this report.

11.11 MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) is not honoring long term Power Purchase Agreement entered into with your Company and not scheduling any power. Your Company is supplying power to the grid as per the schedule given by NLDC/WLRDC. Further, your Company has signed Assignment agreement with NTPC & GAIL for Long Term Gas Agreement for the period 01st January 2024 – 30th April 2028

Company does not anticipate any risks in its ability to continue as a going concern and is confident to meet its liabilities as and when they fall due.

11.12 REPORTING OF FRAUD:

There have been “No” instances of fraud reported by the Statutory Auditor under Section 143(12) of the Act read with relevant Rules framed thereunder.

11.13 DIRECTORS’ RESPONSIBILITY STATEMENT:

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:

- a) in the preparation of the annual financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements 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 financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual financial statements on a going concern basis; and

- e) 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.

11.14 PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD:

Ministry of Corporate Affairs (MCA), through General Circular dated 5th June, 2015, has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013 which provides about manner of performance evaluation of Board of Directors, Committees of the Board and Directors by the Nomination and Remuneration Committee. The aforesaid circular of MCA further exempted Government Companies from provisions of Section 134 (3) (p) of the Companies Act, 2013 which requires mentioning the manner of formal annual evaluation of the performance of the Board, its Committees and Individual Directors in Board’s Report, if Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, or, as the case may be, the State Government as per its own evaluation methodology.

Further, MCA, through Notification dated 5th July, 2017, has amended Schedule IV to the Companies Act, 2013 with respect to performance evaluation of Directors of the Government Companies that in case, performance evaluation is specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Governments and such requirements are complied with by the Government Companies, such provisions of Schedule IV are exempt for the Government Companies.

All the Directors of your Company are nominated by NTPC Ltd. & MSEB Holding Co. Ltd. who are subject to evaluation in their respective Parent Company as per existing system and procedure.

11.15 CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been “NO” change in the “Nature of the Business” of your Company during the Financial Year 2024-25.

11.16 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information of your company pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required

under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished at **Annexure E**.

11.17 PUBLIC DEPOSIT:

During the year under review, the Company has not accepted any deposits from the public within the meaning of the Act, and rules made there under.

11.18 COST AUDIT:

As prescribed under the Companies (Cost Records and Audit) Rules 2014, and as per the provisions of the sub-section (1) of the Sec 148 of the Companies Act 2013, the Cost Accounting Records are being maintained by your company.

M/s Diwanji & Associates, Cost Accountant, Vadodara, was appointed by your Board of Directors for the Financial Year 2024-25. The Cost Audit report for the financial year ending 31st March 2025 has been approved by the Board of Directors. There is no reservation/qualification or observation/suggestion in their report by the Cost Auditors.

11.19 SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURT OR TRIBUNAL WHICH MAY IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

a) Appeal in True Up Tariff Order for the period FY 2014-19:

Hon'ble CERC vide its order dated 08.03.2021 has passed the tariff order after truing up for the tariff period FY2014-19. The impact of GST & 3rd Pay revision to employee were not considered by Hon'ble commission. RGPPL filed an Appeal in APTEL on 20.04.2021 challenging the CERC order dated 08.03.2021 for consideration of GST & employees Pay revision for the tariff period FY 2014-2019. Pleadings are complete in this matter before Registrar on 26.05.2022, The appeal is included in the List of finals for hearing in its turn and shall be taken up accordingly.

b) MSEDCL legal proceeding

There is a dispute between Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) as beneficiaries and Ratnagiri Gas and Power Private Limited (RGPPL) regarding realization of revenue from the beneficiaries. RGPPL filed execution petition in APTEL for executing the order passed by the tribunal in 2015. APTEL vide

its order dated 17.01.25 in Execution Petition no 12 of 2023 has upheld the capacity charges liability from Apr 2013 onwards and directed MSEDCL to pay capacity charges of ₹3127.49 Cr (billed by RGPPL for period from Apr'13 till filing of EP by RGPPL i.e. Oct'2023) within four months from date of receipt of copy of order after deducting the realised amount of ₹650.28 Cr.

MSEDCL filed appeal in Hon'ble Supreme Court against APTEL order dated 17.01.2025. Hon'ble SC vide Interim Order dated 06.05.2025 directed MSEDCL to pay 50% of ₹2477 Crores in 6 equal installments starting from 15th July'25. Matter is further being heard by the Hon'ble SC. MSEDCL has paid three installments of ₹ 206.43 Cr each on 15.07.2025, 14.08.2025 and 15.09.2025 in compliance to Hon'ble Supreme court direction.

MSEDCL filed a petition in CERC for adjudication of issue of termination of PPA along with an interlocutory application (IA). Matter was heard on 20.08.2024 and on 30.09.2024, CERC, in interim, ordered MSEDCL to pay ₹471 Cr and further no coercive/precipitative action to be taken against MSEDCL for recovery of balance amounts till decision in the matter. MSEDCL paid ₹471 Cr on 01.10.24. MSEDCL again filed IA/726/2024 on 09.10.2024 for submitting additional information regarding gain sharing as per PPA clause 2.2.2 & LPS rule. MSEDCL filed one more IA /746/2024 on 14.10.24 stay on raising invoices & coercive action under LPS rule. Hearing for Main petition and IAs were completed on 16.01.2025. CERC vide order dated 12.06.25 disposed off MSEDCL petition and it's IA's and observed that the PPA dated 10.4.2007 is valid even after 01.04.2014, RGPPL is entitled to claim the amounts outstanding from MSEDCL by uploading the bills in the PRAAPTI portal. MSEDCL has filed an Appeal before APTEL challenging the CERC Order dated 12.06.2025. Hearings in the matter are on-going before APTEL.

RGPPL's outstanding dues payable by Maharashtra State Electricity Distribution company limited (MSEDCL) till 30.09.2025 is – ₹7926.75 Cr (₹4646.16 Cr. (principal) and late payment surcharge of - ₹3280.59 Cr) after adjusting the payment of ₹1590.29 crore made by MSEDCL.



11.20 EXTRACT OF ANNUAL RETURN:

Pursuant to notification issued by the Ministry of Corporate Affairs on 28th August, 2020 amending section 92(3) of the Companies Act, 2013 and the rules framed there under, the mandatory requirement for attaching extract of annual return with the Board's report has been omitted, hence the company is not attaching the extract of annual return with this report.

In accordance with Section 92(3) of the Act read with Rule 12(1) of Companies (Management and Administration) Rules, 2014 a copy of Annual Return as at March 31, 2025 in prescribed form MGT-7 is placed on the website of the Company <https://www.rgppl.com/>

11.21 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the workplace notified in December, 2013 requires an organization employing 10 or more persons to constitute an Internal Complaints Committee ("ICC") for hearing complaints of sexual harassment and to include in its annual report the number of cases filed with the ICC and disposed off in the previous financial year.

Your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to ensure a free and fair inquiry process within defined timelines. The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy against sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of cases received during the FY 2024-25 is as follows:

| | |
|--|-----|
| No. of cases under process/investigation as at end of FY 2023-24 | Nil |
| No. of cases reported during FY 2024-25 | Nil |
| No. of cases disposed-off during FY 2024-25 | Nil |
| No. of cases under process/investigation as at end of FY 2024-25 | Nil |
| No. of cases pending for more than ninety days | Nil |

11.22 ONE-TIME SETTLEMENT AND TAKING OF LOANS:

During the FY 2024-25, no event has taken place that give rise to reporting of details w.r.t. 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.

11.23 INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

12. PARTICULARS OF EMPLOYEES:

Your Company being a Government Company, the provisions of Section 197(12) of the Act and relevant Rules issued thereunder do not apply in view of the Gazette notification dated 05.06.2015 issued by GoI, Ministry of Corporate Affairs.

13. MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion & Analysis is enclosed at Annexure-A.

14. AUDITORS:

14.1 STATUTORY AUDITOR:

The Comptroller & Auditor General of India (C&AG) appointed M/s K. M. Deshpande & Co., Chartered Accountants (Firm Registration No. 113381W) as the Statutory Auditors of your Company for the FY 2024-25, in terms of the provisions of the Companies Act, 2013.

14.2 COMPTROLLER & AUDITOR GENERAL OF INDIA (CA&G) REVIEW:

The Comptroller & Auditor General of India, vid Letter No. DGA(E)/Rep/01-168/ACs-RGPPL/2025-26/389 dated 18th September, 2025, has given their comments on the Annual Report of your Company for the year ended 31 March 2025. C&AG comments along with the management reply is placed at "Annexure-B" of the Report.

14.3 INTERNAL AUDITOR:

Your Board of Directors had appointed M/s KGRS & Co., Chartered Accountants, Kolkata as the Internal Auditors of the Company for FY 2024-25. During the year under review, M/s KGRS & Co., Chartered Accountants, Kolkata had conducted internal audit on half yearly basis and submitted their report to the Board of Directors.



14.4 SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s A. K. Rastogi & Associates, company Secretaries, Company Secretary in practice (CP No. 22973), as the Secretarial Auditor for conducting Secretarial Audit of the Company for the FY 2024-25.

15. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR'S:

15.1 STATUTORY AUDITORS REPORT:

There is no qualifications by the Statutory Auditors on the Financial Statements of your Company for the Financial Year 2024-25.

15.2 SECRETARIAL AUDIT REPORT:

The "Secretarial Audit Report" submitted by the Secretarial Auditor in prescribed Form MR-3 is annexed as **Annexure-C** to this Report along with compliance certificate to the applicable Corporate Governance Guidelines issued by the Department of Public Enterprises, 2010. The compliance certificate forms part of this report at **Annexure-G**.

The Management Reply on the observations provided in the Secretarial Auditor Report is given at **Annexure-H**.

16. COMPLIANCE OF ACCOUNTING STANDARDS:

The Financial Statements of the Company as at and for the financial year ended 31st March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 and applicable provisions of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

17. COMPLIANCE OF SECRETARIAL STANDARDS:

Your Company follows the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company believes in upholding professional integrity and ethical behaviour in the conduct of its business. To uphold and promote these standards, the Company has a Whistle Blower Policy /Vigil Mechanism to provide a formal mechanism to the Directors, employees, and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or Ethics Policy without fear of reprisal.

Employees may also report to the Chairman of the Audit Committee or to Managing Director/ Company Secretary for putting up to Audit Committee. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism. It is affirmed that no personnel of the Company have been denied access to the Chairperson of the Audit Committee.

19. CREDIT RATING:

Credit rating of borrowings has been carried out by the CARE Edge Ratings Limited. CARE - BBB (Negative Triple B) has been assigned by CARE Edge Ratings. Instruments with the ratings are STABLE.

20. CORPORATE GOVERNANCE REPORT:

Your Company believes that good corporate governance is critical in establishing a positive organizational culture which is evident by the virtues of responsibility, accountability, consistency, fairness and transparency it follows towards its stakeholders. Accordingly, a report on Corporate Governance forms part of this report at **Annexure-F**.

21. IMPLEMENTATION UNDER THE RIGHT TO INFORMATION ACT, 2005 (RTI Act):

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.



The status of RTI received during the FY 2024-25 is as follows:

| Pending Application in the beginning of FY 24-25 | RTI Application | | | | Pending Applications at the end of FY 2024-25 |
|--|--------------------------|----------|----------------------|-----------------------|---|
| | RTI Application received | Rejected | Information provided | Returned to Applicant | |
| 0 | 1 | 0 | 1 | 0 | 0 |

22. PROCUREMENT FROM MSEs:

In exercise of powers conferred by the provisions of section 9 of the Micro, Small and Medium Enterprise Development Act, 2006, the Central Government vide Notification No. 4845(E) dated 7.11.2024 has mandated that all the companies registered under the Companies Act, 2013 with a turnover of more than ₹ 250 crores and all CPSEs shall be required to get themselves onboarded on the TReDS platform set up as per the notification of the RBI. The Registrar of Companies (RoC) in each State shall be the competent authority to monitor the compliance of such instructions and also the Department of Public Enterprises, Government of India shall be the competent authority to monitor the compliance of such instructions by the CPSEs.

In this regard, your Company has been duly onboarded on the TReDS platform set up as per the notification of the RBI. The contracts worth ₹32.09 have been placed on MSEs during the FY 2024-25.

During FY 2024-25, your Company has achieved annual procurement of 17.98% from Micro & Small Enterprises (MSEs) which is higher than previous year but below the target of 25%. Efforts are on to increase participation of MSE vendors. The sub-target of 2.43% procurement from MSEs owned by SC/ ST entrepreneurs and 1.50% from MSEs owned by Women Entrepreneur could not be achieved due to lack of participation in the tenders invited, despite considerable efforts.

There was increase in participation of MSEs owned by SC/ ST entrepreneur in various tenders. However, contracts could not be awarded to SC/ST owned MSEs as they were, neither L1 nor lowest amongst the MSE bidders (within L1+15%), in tenders where the L1 bidder was not an MSE.

23. IMPLEMENTATION OF FRAUD PREVENTION POLICY:

The Fraud Prevention Policy has been formulated, and under revision as per the present scenario of the Company. However, during the year no instance of fraud was reported.

24. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

Your Company has been complying with the provisions of the Maternity Benefit Act, 1961.

25. SOCIETAL CONNECT:

Since its inception, your Company has made continuous and generous efforts towards betterment of society. These efforts can be seen in the connect that your Company has made over the years with people of nearby areas. Your Company through its various activities has tried to help people in every possible manner.

Taking this public spiritedness forward, this year your Company has undertaken following activities:

- Observed “Swachtha Pakhwada” from 16.05.2024 to 31.05.2024. As part of the initiative, cleanliness drives were conducted at Guhagar Beach and ITI Anjanwel, and 50 trees were planted in the Neem Garden. Nukkad Natak performance was organized by BBPS School in Thalli village.
- Carried out Tree sapling plantations under the Hon’ble Prime Minister’s campaign ‘Ek Ped Maa Ke Naam’ on 23.07.2024, 15.08.2024, and 17.09.2024 at RGPPPL Township (Krishna Vihar, township civil main office & plant CISF fire station premises).
- Observed NTPC Safety month in Nov’2024 and conducted various trainings & awareness programs for employees, their spouses, contract agency workers and associates.
- Conducted “AWAHAN – Under NTPC Health & Wellness Policy” Health talk on Cardiology and Voluntary Blood Donation Camp on 28.02.2025 & 05.03.2025 respectively.
- Organized a Vendor meet and workshop cum Awareness Session for SC/ST & Women MSE’s conducted at RGPPPL on 07.03.2025.
- Was organized Safety-themed competitions for workmen from 25.03.2025 to 27.03.2025 during National safety week.

26. OTHER MATTERS OF CONCERN:

a. Issues with GAIL (India) Limited

I. Ship or pay under GAIL for KG-D6 domestic gas transportation:

Amount receivable from GAIL: ₹ 41.17 Crore:

Full curtailment of gas to RGPPPL from KG D6 Basin was done from 01.03.2013 by Reliance (RIL). Subsequently RGPPPL issued a force majeure notice as per GTA on 02.03.2013. RGPPPL paid ₹41.17 Crores under protest for Ship or Pay for the month of March 2013 & June 2013 to avoid the interest burden. RGPPPL is requesting refund of the same.

RIL has communicated regarding the reduction of DCQ to zero on 23.09.2023 (Kakinada to Mashkal line). Subsequently, RGPPPL vide letter dated 26.09.2013, communicated to GAIL for reduction of MDQ to zero w.e.f. 01.10.2013. However, GAIL has accepted for zero MDQ w.e.f. 01.11.2013.

GAIL is demanding payment of ship or pay of ₹ 113.64 Crores for the month Apr'13, May'13, July'13, Aug'13, Sep'13 & Oct'13. Notice received on 15.03.2023 from GAIL for Invocation of Arbitration under clause no. 16 of the GTA dated 16.09.2009 due to non-payment of outstanding SoP dues.

RGPPPL replied to the notice on 06.04.2023 stating the position that the said event is a "Force majeure" condition, as per provisions of GTA & accordingly no SOP charges are applicable. Notice received on 19.04.23 from GAIL for Invocation of Arbitration under clause no. 16 of the GTA dated 16.09.2009 due to non-payment of outstanding SoP dues. The matter is now referred to AMRCD by NTPC (Dispute Resolution Cell) on 08.12.2023. A letter again written to MOP under AMRCD on 07.02.2025.

II. Excess transmission Charges claimed by GAIL under RLNG GSA 29.03.2017:

GAIL Claim: ₹ 69.61 Crore, Payable as per RGPPPL: ₹ 8.77 Crore

GAIL was charging INR component along with base rate, which is a bundled rate of transportation charges, regasification charges & marketing margin along with taxes, in line with meeting held in PMO/MoP.

The GAIL was passing the differential transportation tariff w.e.f. 01.04.2018 after revision of PNGRB tariff order dated 10.12.2018

to RGPPPL, which was not in line with the corresponding incremental charges as per the discussion held in PMO/MoP meetings. RGPPPL requested to revise the INR component of RLNG as per the same methodology adopted in line with discussion held in the PMO/MoP. GAIL is raising invoice for differential in transmission tariff i.e ₹ (39.85-24.65) = 15.20/MMBTU for May to Sep 2017 & ₹ (29.55-24.41) = ₹ 5.14 for October to April 2017 as a separate component till the end of contract ie March 2022 which was not in line with RLNG GSA dated 29.03.2017.

As per RGPPPL, INR component to be recalculated based on new transmission tariff on same methodology adopted in line with discussion held in the PMO/MoP. The matter is now referred to AMRCD by NTPC (Dispute Resolution Cell) on 08.12.2023. A letter again written to MOP under AMRCD on 07.02.2025.

III. Refund of deferential regasification charges by GAIL to RGPPPL:

Amount receivable from GAIL w.r.t regasification charges:

RGPPPL had paid the differential regasification charge of ₹ 15.86 crores of PLL Dahej & KLL to GAIL as per RLNG GSA side letter dated 29.03.2020 clause 1.2(i) (b) for the period 01.04.2018 to 15.03.2019. KLL had reduced regasification charges from 01.04.2018 equal to PLL Dahej. Differential amount of ₹ 15.86 Crores paid by RGPPPL has to be refunded by GAIL. GAIL agree for refund after solution of other issues. The matter is now referred to AMRCD by NTPC (Dispute Resolution Cell) on 08.12.2023. A letter again written to MOP under AMRCD on 07.02.2025.

IV. Take or Pay claim under GSA dated 29.03.2017 for supply of power to Railways

For the supply of 540 MW power to Indian railways, gas allocation was 1.75 RLNG and 0.6 NAPM. The RLNG GSA with 100 % ToP clause, reason for Take or Pay claim as given below.

GAIL has issued Annual statements of settlement as per clause 12.2 of GSA

CY 2019: ₹327.31 Crores dated 24.02.2020

CY 2020: ₹791.96 Crores dated 01.03.2021

CY 2021: ₹ 473.41 Crores dated 08.03.2022

CY 2022: ₹ 134.06 Crores dated 28.02.2023

Total claim was ₹ 1726.73 Crores.



Gail communicated vide letter dated 20.03.2023 that claim for CY 2020 ₹ 791.96 crores were reduced to 195.72 Crores and for CY 2021 ₹ 473.14 crores were NIL after mitigation as per clause 14(b) of GSA. Through vide letter dated 26.06.2023, claim for CY 2022 ie ₹ 134.06 crore was revised to 118.85 Crores.

The matter was referred to AMRCD by NTPC (Dispute Resolution Cell) on 08.12.2023.

Further, GAIL vide email dated 11.10.2024 communicated that the final ToP claim under the RLNG GSA for supply of power to railways is ₹ 195.72 crore and interest till 05.09.2024 for this pending amount is ₹ 95.51 crore.

Same was communicated to NTPC-DRC for communicating this revised ToP claim to MoP. A letter written to MOP on 07.02.2025 in this regard.

b. Bank Guarantee with Customs Department

Your Company is required to provide the Bank Guarantee of ₹80.00 crore pertaining to LNG Terminal to the Customs Department even after Demerger as name of the company is appearing in the records of Import maintained by Customs Department. However, the related commission is being directly paid by Konkan LNG Ltd. All the documents regarding the Power Part- RGPPPL were submitted and reconciliation statements as per the custom format were also submitted. Your Company has made continuous efforts to reconcile Bill of entries of the project import.

RGPPPL was also held responsible for payment of Custom Duty along with KLL. RGPPPL has filed Appeal before Commissioner- Appeals, Customs. The matter was considered for Personal Hearing, where RGPPPL was represented on 07.08.2023 before Commissioner-Appeal, Customs, NCH- Mumbai. The request for renouncing RGPPPL from the responsibility of Custom Duty for LNG portion as per the demerger scheme and to redeem the ₹80 Crores of Bank Guarantee submitted at Customs- Dapoli. Commissioner appeals vide order dated 28.08.23 set aside the original order dated 24.03.2022 passed by Asstt. Commissioner of Customs, Contract Cell and remanded the matter back to the Original Authority with the direction to ascertain the facts as per the scheme of demerger sanctioned by the NCLAT and pass a Speaking Order including request of the Appellant to redeem Bank Guarantee of ₹80 Crore in favour of them.

Letter dated 29.12.23 received from Asst Commissioner customs for renewal of BG. RGPPPL

taken up with KLL for renewal. Letter dated 22.03.24 received from Asst Commissioner customs for renewal of BG by 27.03.24 or otherwise BG will be revoked. KLL has objected for renewal of BG. Hence RGPPPL filed petition in Bombay High Court for not invoking the BG amount. Mumbai high Court vide its order dated 05.04.2024 has ordered to extend the BG by one month by RGPPPL & also directed Customs to decide the party for liability.

Personal Hearing done on 18.04.2024. Custom passed order on 04.06.2024 to encash BG of ₹80.0 Cr & appropriate the encashed amount towards duty liability of 160 Bills of entry filed for purpose of LNG Plant.

Appeal was filed by RGPPPL before commissioner appeals NCH against the impugned order on 18.06.24. Commissioner Appeals vide order dated 27.02.25 rejected RGPPPL's appeal and upheld the OIO (Order-in-Original) dated 04.06.2024

RGPPPL filed an appeal against the OIA (Order-in-Appeal) dated 27.02.2025 in CESTAT on 28.05.2025 and on 16.09.2025 the matter was admitted for further hearing on 29.01.2026.

c. Realization of outstanding dues of ED Goa

ED GOA- filed a petition in CERC No: 205/MP/20224, seeking adjudication of dispute regarding RGPPPL's demand of ₹ 92,38,48,877/- from ED Goa. ED GOA also approached Hon'ble High Court for stay & court directed ED GOA for payment of 5 Cr in 10 days & 15 Cr within 4 weeks afterwards. Coercive action stayed till disposal of CERC petition. GOA Paid ₹ 20 Cr in Jul - Aug'24. Hearing in CERC completed on 29.07.2025 and order is reserved.

d. Petition filed by DNHDDPDCL before CERC

DNHDDPDCL filed a petition in CERC No. 279/MP/2024, for quashing invoices raised by RGPPPL and uploaded in Praapti portal citing the termination of PPA by DNH. Last Hearing was held on 06.01.2025. DNHDDPDCL (4% share) is paying Fixed Cost since Feb'22 under protest to avoid regulation of power as per LPS rules.

e. Take or Pay obligation with Railways:

The reconciliation of PPA with Indian Railways (2017-2022) is under progress. CEO(RGPPPL) wrote letter to CEO(REMCL) on 24th May 2024 mentioning meeting dated 21st May 2024 chaired by Joint Secretary (Thermal), MoP, to discuss various issues pertaining to REMCL, including outstanding dues of Railways payable to RGPPPL with respect to PPA for the period 01st April 2017 to 31st March 2022.



A meeting was conducted between CEO(RGPPPL) & CEO(REMCL) on 14.10.2024 at REMCL Office, New Delhi for payment of past dues to RGPPPL at the earliest. The reconciliation was carried out by all the six railway zones between 16.12.2024 to 19.12.2024 at Central Railways office, Mumbai. However, RGPPPL was not invited for reconciliation meeting.

Central Railways vide letter dated 17.03.2025 informed RGPPPL regarding the completion of the reconciliation process and the requested to raise an invoice amounting to ₹53.65 crore against the reconciled dues for the period from April 2017 to March 2022. Central Railway, vide its email dated 07.04.2025, conveyed that the amount pertaining to Central Railways is ₹32,77,16,173/- instead of ₹63,19,75,533/-. This reduction was attributed to exclusion of ₹30,42,59,360/- which pertains to billing for 500 MW quarterly average for FY 2020- 21, on the grounds that the period falls under the COVID period as per Central Railway's interpretation.

RGPPPL vide letter dated 09.05.2025 informed Central Railways that Ministry of Power (MoP), vide its letter No. 23/22/2019-R&R Part-4 dated 06.04.2020, clearly defined the COVID period as 24.03.2020 to 30.06.2020. Central Railway has considered the COVID period from 23.03.2020 to 10.02.2021, which is not in line with the MoP guideline. Based on the RGPPPL's request for detailed calculation of the reconciled amount from all other Railways zones, Central railway has shared detailed calculation sheet of 6 railway zones. Reconciliation of submitted calculation considering COVID period as per MoP guidelines is completed. Final reconciliation statement shared to all railway zones for confirmation on 20.09.2025.

f. Review of Transmission charges levied by Maharashtra State Electricity Transmission Company Ltd. (MSETCL) for conveying 330MW interstate Power:

MSETCL has charged a higher transmission tariff in case of power supply to Indian Railways as compared to power supply to Daman & Diu (DD) and Dadra and Nagar haveli (DNH) using the same intervening network for interstate transmission supply of power flow. This translates into an additional financial burden of about ₹1.60 Lac/MW/month for RGPPPL. Your Company has filed petition on 23rd March 2020 to CERC. In the meanwhile, MSETCL approached CERC to include MSEDCL as a party in the issue. MSEDCL vide application dated 26th May 2021 pleaded for impleadment in the petition. Your Company vide application dated 17th June 2021 requested Hon'ble commission to dismiss the application of MSEDCL.

During the hearing held on 11th August 2023, CERC accepted the impleadment of MSEDCL considering as affected party and asked to file reply on merits before

14th September 2023 and MSEDCL filed reply on 14th September 2023. The matter was heard by Hon'ble CERC on 13th October 2023 and it directed MSEDCL to appear on the next date of the hearing and also to submit the information sought from it. The commission also accepted the request of MSEDCL for submission before the commission. Commission directed MSEDCL to file its reply on an affidavit by 22nd November 2023, with advance copy to the petitioner. Final & Last hearing was on 16th April 2024. RGPPPL filled written submission on 29th April 2024. In the final order dated 20.06.2025 CERC rejected RGPPPL's prayer and disposed off the petition.

Your company has filed review petition in the matter in CERC challenging the CERC order dated 20.06.2025.

27. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential right to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

28. ACKNOWLEDGEMENT:

Your Directors acknowledge with deep sense of appreciation and cooperation received from the Government of India, particularly Ministry of Power, Ministry of Petroleum & Natural Gas, Ministry of Finance, Ministry of Railways and State Government of Maharashtra.

The Board also conveys its gratitude to the shareholders namely NTPC Limited and MSEB Holding Company Limited for the confidence reposed by them in your Company. The Board also appreciates the contribution of associate agencies, vendors, contractors and consultants in the implementation and operation & maintenance of the Power Block of your Company. The Board acknowledges with thanks the constructive suggestions received from C&AG and Company's Auditors.

The Directors want to express their deep appreciation and best wishes to all the shareholders for the continued support and trust they have reposed in the Management. The Board also wishes to place on record its appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel. The Directors look forward to a bright future and further growth with confidence.

For and on behalf of the Board of Directors

Sd/-
(Ravindra Kumar)
Chairman
DIN: 10523088

Place: New Delhi
Date: 29.09.2025



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025.

As of December 2024, India has a total installed capacity of 209.45 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 48.16 GW, solar power at 97.87 GW, biomass/co-generation at 10.73 GW, small hydro power at 5.10 GW, waste to energy at 0.62 GW, and large hydro at 46.97 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of ₹ 111 lakh crore (US\$ 1.4 trillion).

Investments in the renewable energy space have increased significantly over the past few years. SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of ₹ 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan. Adani Group has announced an investment of US\$ 20 billion over the next 10 years in renewable energy generation and component manufacturing. NTPC has announced that it would invest ₹ 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.

In FY25 (until December 2024), the power generation in India was 1,378.42 BU. The peak power demand in the country stood at 249.85 GW in September 2024.

The power generation industry in India will require a total investment of ₹ 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.

Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS). India has also launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.

The Union Budget 2025-26 marks the launch of a Nuclear Energy Mission, which focuses on the Research and Development (R&D) of Small Modular Reactors (SMRs). The government has allocated ₹ 20,000 crores (US\$ 2.33 billion) for this initiative, with the aim of developing at least five indigenously designed and operational SMRs by 2033.

The Union Budget outlines a strategy for the development of Bharat Small Reactors (BSRs), which are designed to reduce land requirements and support industries in decarbonization efforts. Under this plan, private sector entities will provide land, cooling water, and capital, while the Nuclear Power Corporation of India Limited (NPCIL) will be responsible for the design, quality assurance, operation, and maintenance of the reactors.

India is set to become a global manufacturing hub with investment across the value chain. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

The National Electricity Plan, released by the Central Electricity Authority (CEA), has projected an 8.7% increase in peak power demand from 273 GW in 2025 to 297 GW in 2026-27 and a 34% rise to 366 GW by 2031-32.

NITI Aayog, in its Indian Energy Security Scenarios (IESS) 2047 Version 3.0 – "Illustrative Net Zero Compliant Scenario", has projected an increase in power generation from gas-based units in the future from ~ 47 TWhr in 2025 to 73.8 TWhr in 2047.

MARKET SIZE

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025. India has committed to augment non fossil fuel based installed electricity generation capacity to over 5,00,000 MW by 2031-32.



EXISTING INSTALLED CAPACITY

INSTALLED GENERATION CAPACITY (SECTOR WISE) AS ON 28TH FEBRUARY, 2025

| Sector | MW | % of Total |
|----------------|-----------------|------------|
| Central Sector | 1,05,773 | 22.5% |
| State Sector | 1,11,497 | 23.7% |
| Private Sector | 2,53,178 | 53.8% |
| Total | 4,70,448 | |

RECENT / MAJOR DEVELOPMENT IN THE POWER SECTOR

Total FDI inflows in the power sector reached ₹ 1,67,700 crore (US\$ 19.59 billion) between April 2000-September 2024, accounting for 2.76% of the total FDI inflow in India.

Some major investments and developments in the Indian power sector are as follows:

- Cumulative FDI inflow in the power sector stood at US\$ 18.28 billion between April 2000-March 2024.
- From April 2020 to September 2023, the renewable energy sector in India attracted US\$ 6.1 billion in FDI equity investment.
- India has received a cumulative amount of US\$ 3.8 billion in foreign direct investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.
- In the past three financial years, India has attracted ₹52,460 crores (US\$ 6.1 billion) in Foreign Direct Investment (FDI) into the renewable energy sector.
- The power generation industry in India will require a total investment of ₹ 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.
- By 2031, the current installed nuclear power capacity is expected to rise from 7,480 MW to 22,480 MW because of the progressive completion of projects under construction and accorded sanction.
- Companies such as NTPC and Reliance Power have coal-fired, gas-fired and hydroelectric capacity. This helps them diversify and reduce dependence on a single source.
- On March 10, 2024, NTPC signs agreement with Rajasthan Rajya Vidyut Utpadan Nigam (RVUNL) for adding supercritical units and reducing electricity generation cost of Chhabra Thermal Power Plant.

- India has a net nuclear energy installed capacity of 8.18 GW as of June 2024. As of January 30, 2025, India's nuclear capacity is 8180 MW.
- A total of 217.62 GW of generation capacity from non-fossil fuel sources has been installed in the country as of December 31, 2024.

GOVERNMENT POLICIES & INITIATIVES

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- The 2025-26 Budget allocates ₹ 48,396 crore (US\$ 4.36 billion) to the power sector, boosting rooftop solar funding by 80%, and dedicating ₹16,021 crore (US\$ 1.86 billion) to modernizing the grid with smart meters and infrastructure upgrades.
- Union Budget 2025-26, allocated ₹ 48,396 crore (US\$ 5.63 billion) to the power sector—a 30% increase over the previous year with ₹21,847 crore (US\$ 2.54 billion) directed to the power ministry and ₹26,549 crore (US\$ 3.09 billion) to the Ministry of New and Renewable Energy.
- The Union Budget of 2025-26 has allocated ₹ 1,500 crore (US\$ 174.4 million) to the solar power (grid) segment, reinforcing India's commitment to renewable energy transition.
- In the Union Budget 25-26, a major allocation of ₹ 16,021 crore (US\$ 1.86 billion) was earmarked for the revamped distribution sector scheme to modernize the grid through investments in prepaid smart metering, system metering, and infrastructure upgrades.
- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.

ROAD AHEAD

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone always has reliable access to sufficient electricity, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.



The Government of India is planning to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

Going forward, gas power plant's role will shift toward being a transitional and flexible backup resource, providing quick ramp-up support when renewable energy dips.

While gas power will not play a large role in base-load electricity generation, it remains strategically important in the short to medium term for balancing the grid and managing the intermittency of renewables, until battery storage and other clean solutions become more affordable and widespread.

Global natural gas prices in 2027 are expected to be influenced by several factors, including increased LNG supply, potential shifts in demand, and ongoing geopolitical situations. While some forecasts predict a potential decrease in prices due to a "high LNG supply" hitting the market starting in 2027. This will reduce the energy charge and enhance the possibility of getting more generation schedule.

****References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB), Union Budget 2022-23, Union Budget 2023-24, Union Budget 2023-24**

SWOT ANALYSIS

Strength and Opportunity:

The Company is one of the largest Combined Cycle Gas power plants in India with a generation capacity of 1967 MW. The Company boasts itself as the most efficient, reliable & environment friendly station with heat rate of 1820 Kcal/Kwh, 60 MW/minute ramp rate and NOx emission of less than 27 ppm. The most advanced class 9FA Gas Turbines were supplied by General Electric. The company is located at a most advantageous strategic location in the vicinity of LNG regasification terminals. This provides an excellent opportunity for the company to sustain its existence in the forthcoming competitive environment for Gas based generating plants globally. Geographical location of the company is also one of the added advantages. The company has tapped the opportunity of its hilly terrain to utilize the natural flow of rain water to divert into its

large reservoir of storage capacity 1.2 Lakh cubic meter. The company has thus become self-sustainable in its water front with a rain harvested water capacity of more than 1.6 Lakh CuM per year utilizing its four storage tanks in addition to the reservoir.

Highest court of the country ratifying recovery of fixed charges from beneficiaries upon declaration of availability of the Plant on RLNG thereby paving path for recovery of fixed charges with Plant operating under regulatory control.

During the peak demand season, company is supporting the national Grid under ancillary services due to its shorter startup time as compared to coal plants and fast ramping capability. Whenever units are on bar under ancillary services Company is utilising the opportunity for sale of power to other customers under short term open access (STOA) through power exchange,

Weakness/Threats:

Gas supply is the major concern for the company now. Natural Gas (Domestic Gas/Degasified Liquid Natural Gas (RLNG)) is the major fuel for generation. Generation largely depends upon RLNG as no domestic gas is allocated by the Government to the company. Price of RLNG is main deciding factor for cost of generation. With the increase in cost of fuel, the cost of generation shall also increase substantially, which will affect the viability of company as it has to compete with other power generating companies using Coal/renewable fuel as input. The long-term Power Purchase Agreement (PPA) with Indian Railways also ended on 31.03.2022. PPA by major beneficiaries is not being honoured. Multiple litigations by beneficiaries to circumvent regulatory provisions/ orders in favour of the Company, is another threat. Plant is being operated intermittently as per national grid requirement and as per requirement of some other states.

Risk, Concerns and Their Management

The management is on its toes to grab any opportunity to make the company sustainable as was demonstrated by tapping the opportunity during April-August 2024, when 1151 million units' power was supplied to national grid and requirement of other states. Company is ready to grab such opportunities in near future too.

With increasing stability in the international market, prices of Gas have also come down, which was exorbitantly high in previous year. It has given the Company a ray hope for supplying power at a cheaper rate as compared to Coal or Hydro based power plants and therefore, Company is continuously looking for an opportunity for entering short term / Long term PPA with prospective buyers.



With regard to litigations in regulatory matters, Company is strongly representing itself before various Court of Law to defend its position.

INTERNAL CONTROL

The Company has adequate internal systems commensurate to the size of the company and processes for efficient conduct of business. The Company is complying with relevant laws and regulations. It is following delegation of powers as is being followed in NTPC Limited. The financial statements are prepared in accordance with generally accepted accounting principles in India, accounting standards notified under Companies (Accounting Standards) Rules, 2006, read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs, the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable from time to time and as per the guidelines issued from NTPC Limited.

In order to ensure that all checks and balances are in place and all internal systems are in order, regular and exhaustive internal audits are conducted by experienced firm of Chartered Accountants. Further, in order to strengthen the internal control mechanism in the Company, your Company has implemented SAP B1 and it is helping the Company in retrieving data and maintaining systematic backup.

Beside above, the company has an Audit Committee to keeps a close watch on compliance with Internal Control Systems. A well-defined Internal Controls framework has been developed by an external expert M/s KPMG Ltd. The said Internal Control framework provides the key controls which assess the effectiveness of the company's internal control over financial reporting.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PERFORMANCE DURING THE YEAR

Operational Performance

The physical parameters of the company are as follows:

| Particulars | 2024-25 | 2023-24 |
|---------------------|----------|----------|
| Generation (in MUs) | 1,443.57 | 1,228.07 |
| Sales (in MUs) | 1,374.01 | 1,175.14 |
| PLF | 8.38% | 7.11% |

During the year the generation and sales of the company has increased.

The operational performance of the company during the last five years are given below in tabular representation:

| Year | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|-----------------------|---------|---------|---------|----------|----------|
| Gross Generation (MU) | 2574 | 3143 | 315 | 1,228.07 | 1,443.57 |
| Gross Sale (MU) | 2506 | 2999 | 288 | 1,175.14 | 1,374.01 |

Financial Performance

The Company does not have any Subsidiary, Joint Venture & Associates Company. Therefore, provisions of Section 129 of the Companies Act, 2013, related to consolidation of Financial Statements are not applicable.

The financial statements for the year ended 31st March 2025 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The major financial highlights are as under:

| | (₹ in crore) | |
|---------------------------------------|-----------------|-----------------|
| Revenue | 2024-25 | 2023-24 |
| Revenue from operations | 3,266.62 | 2,605.19 |
| Other income | 1,07.06 | 490.23 |
| Total revenue | 3,373.68 | 3,095.42 |
| Expenses | | |
| Fuel cost | 1,405.13 | 1,118.20 |
| Energy purchase | - | - |
| Employee benefits expense | 23.83 | 21.84 |
| Finance costs | 83.03 | 241.65 |
| Depreciation and amortization expense | 16.55 | 7.06 |
| Other expenses | 129.37 | 141.18 |
| Impairment of non-current assets | (35.30) | (16.90) |
| Total expenses | 1,622.61 | 1,512.97 |
| Profit/(Loss) for the year | 1,751.07 | 1,582.45 |

A reversal of impairment loss of ₹ 35.30 crore (previous year ₹ 16.90 crores) is recognized in the books based on impairment study report submitted by independent valuer M/s ProXcel Advisory Services Private Limited, engaged by the Company as per requirement of IND AS-36.



A total income of ₹ 3,378.68 crores during Financial Year 2024-25 has been recorded as against ₹ 3,095.42 crores in the previous year. Further, Expenses has increased mainly on account of fuel cost & Finance cost during the year.

The Total Revenue of the company for the last five years is as given below:

| Year | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|---------------|----------|----------|---------|----------|----------|
| Revenue (Cr.) | 1,138.96 | 1,955.34 | 494.78 | 2,605.19 | 3,266.62 |

Also, the Earnings before Interest, Depreciation, Tax & Amortization (EBIDTA) of last five years are summarized as below:

| Year | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|--------------|---------|---------|---------|----------|----------|
| EBIDTA (Cr.) | 209.44 | 143.17 | (43.72) | 1,814.26 | 1,815.35 |

FINANCIAL INDICATORS

The various performance indicators for the financial year 2024-25 as compared to financial year 2023-24 are as under:

(₹ In crore)

| Description | 2024-25 | 2023-24 |
|--------------------------------|----------|------------|
| 1 Total Revenue | 3,373.68 | 3,095.42 |
| 2 Total Expenses | 1,622.61 | 1,512.97 |
| 3 Profit after Tax | 1,751.07 | 1,582.45 |
| 4 Share Capital | 3,272.30 | 3,272.30 |
| 5 Reserves & Surplus | (8.31) | (1,759.38) |
| 6 Net Worth | 3,263.99 | 1,512.92 |
| 7 Capital Employed | 3,903.50 | 2,270.98 |
| 8 Return on Capital Employed % | 46.99% | 80.32% |
| 9 Debt Equity Ratio% | 0.20% | 0.23% |
| 10 Earnings per share | 5.35 | 4.84 |

HUMAN RESOURCE MANAGEMENT

As on 31st March 2025, the Company had total strength of 49 employees out of which 22 employees were on secondment from NTPC and 27 employees were on the rolls of your Company. All the employees in your company are at executive level. Further, out of 49 employees 4 are women employees. The employee relations environment during the year remained cordial.

The Manpower position at RGPPPL as a whole is summarized as below:

| MANPOWER | | | |
|----------------------------|-------|------------------------|-------|
| NTPC Ltd. | | RGPPPL | |
| Men | Women | Men | Women |
| 20 | 2 | 25 | 2 |
| Total NTPC employees | | Total RGPPPL employees | |
| 22 | | 27 | |
| TOTAL Employees -49 | | | |

MAITRI CLUB formerly Known as RGPPPL Employee Welfare Association (REWA)

Maitri Club (Formerly known as REWA) is a civic body that represents the interests of the residents in various welfare activities at RGPPPL Colony. Since its inception, Maitri Club has been actively organizing various activities, events, functions towards promoting cultural and recreational requirements of employees and their family members at RGPPPL site at regular period.

Celebrated “World Earth Day” on 22.04.2024 with the Theme “Planet vs. Plastics”



Celebrated “World Environment Day” on 05.06.2024 with tree plantation activities



Tree Plantation activities held at RGPPL Township on 23.07.2024, 15.08.2024, and 17.09.2024 under Hon'ble Prime Minister campaign 'Ek Ped Maa Ke Naam'



Yoga Day celebration on 21.06.2024



Dussehra & Navratri Celebration'2024 at RGPPL



Swachtha Pakhwada observed in RGPPL from 16.05.2024 to 31.05.2024



Vendor meet and workshop cum Awareness Session for SC/ST & Women MSE's conducted at RGPPL on 07.03.2025





Social Awareness

Your Company also took various step to improve the conditions and problems of the surrounding areas. Major activities took by your company were:

- RGPPPL provided drinking water facilities to nearby villages (Ranvi, Anjanwel, and Veldur) during summer season from April-May'2024. This initiative aimed to address water scarcity and support of community development.
- Swachtha Pakhwada celebrated from 16.05.2024 to 31.05.2024.
- Blood Donation Camp organized on 05.03.2025.

OUTLOOK

The management is on its toes to grab any opportunity to make the company sustainable as was demonstrated by tapping the opportunity during April-August 2024, when 1151 million units' power was supplied to national grid and requirement of other states. Company is ready to grab such opportunities in near future too.

With increasing stability in the international market, prices of Gas have also come down, which was exorbitantly high in previous year. It has given the Company a ray hope for supplying power at a cheaper rate as compared to Coal

or Hydro based power plants and therefore, Company is continuously looking for an opportunity for entering short term / Long term PPA with prospective buyers. Company is very optimistic that with reduced gas prices, it will get into a Power Purchase agreement with prospective buyers. Company has submitted several offers to Indian Railways & TANGEDCO for entering short/ long term PPA.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing objectives, projections, and estimates, are forward-looking statements and progressive, within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental/related factors.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 29.09.2025

Sd/-
(Ravindra Kumar)
Chairman
DIN:10523088

DGACE/Rep/01-168/Act-RGPPL/2025-26/389

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली



Annexure - B
INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 18/09/2025

सेवा में,

अध्यक्ष
रत्नागिरी गैस एंड पावर प्राइवेट लिमिटेड,
अंजनवेल।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए रत्नागिरी गैस एंड पावर प्राइवेट लिमिटेड, अंजनवेल के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

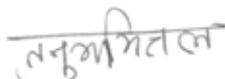
महोदय,

मैं, रत्नागिरी गैस एंड पावर प्राइवेट लिमिटेड, अंजनवेल के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अश्रेष्ठित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्रारि की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी।


(तनुजा मितल)
महानिदेशक (ऊर्जा)



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF RATNAGIRI GAS & POWER PRIVATE LIMITED FOR THE
YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Ratnagiri Gas & Power Private Limited for the year ended 31 March 2025 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 Revised Audit Report dated 06 September 2025 which supersedes their earlier Report dated 30 June 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Ratnagiri Gas & Power Private Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matter under section 143(6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Financial Position

Balance Sheet - Assets -Current Assets

Bank Balances other than Cash and Cash Equivalents (Note 11) - ₹173.34 crore

Above includes an amount of ₹21.29 crore pertaining to three Term Deposits which are kept as margins against Bank Guarantees, issued on behalf of the Company, valid upto June 2026 and August 2026. As these Term Deposits would not be available for use by the Company till the validity period of the respective Bank Guarantee which is beyond the period of 12 months from the reporting date, the same should have been classified under Other Non-Current Assets in line with Para 66 (d) of Ind AS 1.

This has resulted in overstatement of 'Bank Balances other than Cash and Cash Equivalents' and understatement of 'Other Non-Current Assets' by ₹21.29 crore each.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal
(Tanuja Mittal)
Director General (Energy)

Place: New Delhi

Date: 18/09/2025

Ratnagiri Gas & Power Private Limited
Management Reply to CAG Comments for the year 2024-25

| Comment | Management Reply |
|---|---|
| <p>Comments on Financial Position</p> <p>Balance Sheet - Assets -Current Assets Bank Balances other than Cash and Cash Equivalents (Note 11) - ₹173.34 crore</p> <p>Above includes an amount of ₹21.29 crore pertaining to three Term Deposits which are kept as margins against Bank Guarantees, issued on behalf of the Company, valid upto June 2026 and August 2026. As these Term Deposits would not be available for use by the Company till the validity period of the respective Bank Guarantee which is beyond the period of 12 months from the reporting date, the same should have been classified under Other Non-Current Assets in line with Para 66 (d) of Ind AS 1.</p> <p>This has resulted in overstatement of 'Bank Balances other than Cash and Cash Equivalents' and understatement of 'Other Non-Current Assets' by ₹21.29 crore each.</p> | <p>Ind AS 1 provide the guidelines for presentation but not of restrictive nature for disclosure as current/non-current. However, it required proper disclosure related to liquidity of the asset.</p> <p>The mentioned amount has been shown as the part of the other bank balances with the following disclosure:</p> <p>.. Margin of (₹20.87 crore (Previous Year ₹20.80 crore) is with IDBI Bank limited, Mumbai, for furnishing Bank Guarantee of ₹80 crore (Previous Year ₹80 crore) to Customs Department"</p> <p>.. Margin of ₹0.42 crore, (Previous Year ₹0.40 crore) is with State Bank of India, Chiplun, for furnishing Bank Guarantee of ₹0.30 crore (Previous Year ₹0.30 crore) to Pollution Control Department.</p> <p>The above disclosure effectively reflects that the deposits are not available for use by the company. Further, the original maturity date of the said Fixed deposit is less than 12 months.</p> <p>As such, there is no overstatement of 'Bank Balances other than Cash and Cash Equivalents' and understatement of 'Other Non-Current Assets'.</p> |



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RATNAGIRI GAS AND POWER PRIVATE LIMITED
NTPC Bhawan CORE-7, SCOPE Complex
7 Institutional Area Lodhi Road
New Delhi - 110003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RATNAGIRI GAS AND POWER PRIVATE LIMITED (CIN: U40105DL2005PTC138458)** hereinafter called the 'Company' for the financial year ended on 31st March 2025. 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, 2025 (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 2025 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; - **(APPLICABLE TO THE EXTENT TO UNLISTED COMPANY)**
- (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 DURING THE PERIOD UNDER REVIEW)**

- (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 (Shares 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, 1993 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 applicable to the Company based on their Sector/ Industry
 - a. The Electricity Act, 2003 and the Rules made thereunder
 - b. The Indian Boilers Act, 1923
 - c. The Energy Conservation Act, 2001
 - d. The Environment (Protection) Act, 1986 and the Rules made thereunder;



- e. The Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder;
- f. The Air (Prevention and Control of Pollution) Act, 1981

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

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.

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) The Listing Agreements entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosures Requirements), 2015 (**Not applicable to the company during Audit period**).
- (iii) DPE Guidelines on Corporate Governance for CPSE.

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 has constituted CSR Committee as per section 135 of the Act. As per Secretarial Standard- 1, Committees shall meet as often as necessary subject to the minimum number and frequency prescribed by any law or any authority or as stipulated by the Board . However no meeting of CSR Committee was held during the financial year 2024-25.**
2. **As per section 135 of the Act, it is the responsibility of the Board to ensure that the company spends, 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 pursuance of its CSR Policy. As such, the company is required to spend ₹ 8.85 Crores during the financial year 2024-25. The said amount relates to non-ongoing**

projects and remained unspent as at the date of our audit. The Company is required to transfer CSR funds within six months from year-end as per Section 135(5).

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 notices were given to all the 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.

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 no major events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 7006/2025**

**(Sakshi Garg)
PARTNER
Mem. No.: A69597
COP No.: 26728
UDIN: A069597G000946209**

**Place: Ghaziabad
Date: 06.08.2025**

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



To,
The Members
RATNAGIRI GAS AND POWER PRIVATE LIMITED
NTPC Bhawan CORE-7, SCOPE Complex
7 Institutional Area Lodhi Road
New Delhi - 110003

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.

**For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 7006/2025**

**(Sakshi Garg)
PARTNER
Mem. No.: A69597; COP No.: 26728
UDIN: A069597G000946209**

**Place: Ghaziabad
Date: 06.08.2025**

| Secretarial Auditor Observation | Management Reply |
|---|--|
| <p>1. The company has constituted CSR Committee as per section 135 of the Act. As per Secretarial Standard- 1, Committees shall meet as often as necessary subject to the minimum number and frequency prescribed by any law or any authority or as stipulated by the Board. However no meeting of CSR Committee was held during the financial year 2024-25.</p> | <p>During the financial year 2024–25, no physical meeting of the CSR Committee was convened. This was primarily due to the fact that the financial information i.e., figures of Net Profits of the Company of FY 2023-24 required for computation of the CSR obligation for the financial year 2024-25 was finalized in the last quarter. In line of aforesaid, it was not feasible to conduct a Committee meeting within the limited available time.</p> <p>As a result of the limited available time, the necessary assent and proposal on the CSR expenditure and activities for FY 2024-25 were approved by the CSR Committee through circulation mode via circular resolution No. 01/2024-25 dated 31st March, 2025, in accordance with the provisions of the Companies Act, 2013.</p> |
| <p>2. As per section 135 of the Act, it is the responsibility of the Board to ensure that the company spends, 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 pursuance of its CSR Policy. As such, the company is required to spend ₹ 8.85 Crores during the financial year 2024-25. The said amount relates to non-ongoing projects and remained unspent as at the date of our audit. The Company is required to transfer CSR funds within six months from year-end as per Section 135(5).</p> | <p>This was primarily due to the fact that the requisite financial information, i.e., Net Profits figures for FY 2023-24, which were essential for computing the CSR obligation for the financial year 2024-25 was finalized only in the last quarter. Consequently, due to the limited time available thereafter, the Company was not in a position to undertake and complete the required CSR expenditure within the remaining period of the financial year.</p> <p>The necessary assent on the CSR expenditure and activities for FY 2024-25 was passed by the CSR Committee through circulation mode via circular resolution No. 01/2024-25 dated 31st March, 2025, in accordance with the provisions of the Companies Act, 2013 and the same was approved by the Board of Directors in its 151st Board Meeting held on 30th June, 2025.</p> <p>Due to paucity of time, the Company was unable to spend the required CSR funds in the F.Y. 2024-25. Hence, the CSR Committee Members took decision to transfer the unspent CSR funds i.e., ₹8.85 crores in compliance with the provisions of Section 135(5) of the Companies Act, 2013 for the sum of ₹5.35 crores to Clean Ganga Fund set up by the Central Government as per clause iv of Scheule VII for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water and ₹3.50 crores to PM Cares Fund as per clause viii of Schedule VII for socio-economic development and relief and welfare of Scheduled Castes, the scheduled Tribes, other backward classes, minorities and women subject to approval of Board Meeting.</p> <p>Last day of transfer of unspent CSR funds is 30th September, 2025. The management assures that the unspent CSR funds will be transferred by 30th September, 2025, and the company is currently in the process of effecting the transfer.</p> |



Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

(Pursuant to Section 135 of the Companies Act, 2013 & Rule 8(1) of the Companies
(Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

RGPPPL commits itself to contribute to the society, discharging its corporate social responsibilities through initiatives that have positive impact on society at large, especially the community in the neighborhood of its operations by improving the quality of life of the people, promoting inclusive growth and environmental sustainability. Contribute

towards sustainable power development by discharging Corporate Social Responsibilities (CSR) that would positively impact its customers, employees, shareholders, communities, and the environment in various aspects of its operations by adapting best global practices thus ensuring

- Effective contribution to the Society
- Value Addition to Shareholders
- Growth & development of employees

2. Composition of the CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---|---|--|--|
| 1. | Shri Ajay Dua (Chairman) | Director (Nominated by NTPC) | 0 | 0 |
| 2. | Mrs. Sangeeta Kaushik (Member) | Director (Nominated by NTPC) | 0 | 0 |
| 3. | Dr. P. Anbalagan* (Member) | Director (Nominated by MSEB) | 0 | 0 |
| 4. | Shri Yogesh Madhukar Gadkari** (Member) | Additional Director (Nominated by MSEB) | N.A. | N.A. |

* Dr. P. Anbalagan resigned from the Directorship of the Company on 13th March, 2025. Consequently, he also ceased to be a member of the CSR Committee.

** Shri Yogesh Madhukar Gadkari was appointed as an Additional Director on 21st March, 2025. Consequently, he also became a a member of CSR Committee w.e.f. 3rd June, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.rgppl.com/investor-relations/csr-policy>
4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable
5.
 - (a) Average net profit of the company as per sub-section (5) of section 135: ₹442.51Crores
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹8.85 Crore
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: N.A.
 - (d) Amount required to be set-off for the financial year, if any: Nil
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹8.85 Crore
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
 - (b) Amount spent in Administrative Overheads: Nil
 - (c) Amount spent on Impact Assessment, if applicable: Nil
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
 - (e) CSR amount spent or unspent for the Financial Year 2024-25:



| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|--|-------------------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under S chedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Nil | Nil | N.A. | (i) Clean Ganga Fund | (i) ₹ 5.35 crore | (i) 27.09.2025 |
| | | | (ii) PM Cares Fund | (ii) ₹ 3.50 crore | (ii) 27.09.2025 |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular | Amount (in ₹) |
|---------|---|---------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | ₹8.85 Crore |
| (ii) | Total amount spent for the Financial Year | Nil |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | Nil |

7. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable

| Sl. No. (1) | Preceding Financial Year(s) (2) | | |
|---|---------------------------------|-----------|----------------|
| | FY - 1 | FY - 2 | FY - 3 |
| | (2021-22) | (2022-23) | (2023-24) |
| (3) Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹) | | | |
| (4) Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹) | | | |
| (5) Amount Spent in the Financial Year (in ₹) | | | |
| (6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any | | | Not Applicable |
| - Amount (in ₹) | | | |
| - Date of Transfer | | | |
| (7) Amount remaining to be spent in succeeding Financial Years (in ₹) | | | |
| (8) Deficiency, if any | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

9. Whether Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: N.A.

Sd/-
(S K Takhele)
Chief Executive Officer

Sd/-
(Ajay Dua)
Chairman – CSR Committee
DIN: 08084037

Place: Mumbai & New Delhi
Date: 29.09.2025



Conservation of Energy, Technology Absorption & Foreign exchange earnings

(a) Conservation of energy

| | | |
|-------|--|---|
| (i) | the steps taken or impact on conservation of energy | * |
| (ii) | the steps taken by the company for utilizing alternate sources of energy | * |
| (iii) | the capital investment on energy conservation equipment | * |

(b) Technology absorption

| | | |
|-------|--|---|
| (i) | the efforts made towards technology absorption | * |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution | * |
| (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 | * |
| | (b) the year of import; | * |
| | (c) whether the technology been fully absorbed | * |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | * |
| (iv) | the expenditure incurred on Research and Development | * |

* The Power plant has been operating at partial capacity leading to severe financial constraints. Your Company is following existing practices in the area of energy conservation & technology absorption and no significant capital infusion is done in respect of these areas.

(c) Foreign exchange earnings and Outgo

(i) **Activities relating to exports: initiatives taken to increase exports; development of new export markets for products and services; and export plans:**

Not Applicable

(ii) **Total foreign exchange earned and used:** (₹ in crore)

| Particulars | 2024-25 | 2023-24 |
|---------------------------|---------|---------|
| Foreign Exchange Earnings | Nil | Nil |
| Foreign Exchange Outgo | 46.12 | 31.22 |

For and on behalf of the Board of Directors

Sd/-
(Ravindra Kumar)
Chairman
DIN: 10523088

Place: New Delhi

Date: 29.09.2025



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

The company adheres to good corporate practices and emphasizes on commitment to values and ethical business conduct. It believes in adopting the best practices laid down in different statutes and goes beyond adherence of statutory framework to being transparency, accountability and equity in all facets of its operations.

In its commitment to practice strong governance principles, the company is guided by the following core principles of corporate governance:

- To build robust internal control processes & systems for enhancing accountability and responsibility
- To ensure transparency and high degree of disclosure and adequate control system
- To ensure that the decision-making process is systematic and rational
- To ensure that the employees of the company subscribe to the corporate values and apply them in their conduct.

The Board of Directors constantly endeavors to set goals and targets aligned to the Company's vision and mission.

2. Board of Directors & KMP's Details:

The company is managed by the Board of Directors which formulates strategies, policies and reviews its performance periodically. As on 31st March, 2025, there were 5 (five) Directors on the Board. The composition and attendance record of the Company's Board of Directors with respect to Board meetings are as follows:

During the year, Four Board Meetings were held i.e., on Board Meetings were held i.e., on 15th May 2024, 9th September 2024, 30th December 2024 and 26th March 2025. The details are as under of various Directors attending the Board Meeting:

| Name of the Director | Category | Total No. of meeting eligible to attend | Meetings attended | Attendance at Last AGM | Directorships held in other Companies |
|--|---------------|---|-------------------|------------------------|---------------------------------------|
| Shri Jaikumar Srinivasan ^{e)} | Nominee, NTPC | 3 | 3 | Yes | 6 |
| Shri Ravindra Kumar ^{f)} | Nominee, NTPC | 1 | 1 | NA | 9 |
| Shri Dr. P. Anbalagan ^{d)} | Nominee, MSEB | 3 | 2 | No | 12 |
| Shri Sangeeta Kaushik | Nominee, NTPC | 4 | 4 | Yes | 6 |
| Shri Ajay Dua | Nominee, NTPC | 4 | 4 | Yes | 5 |
| Shri Lokesh Chandra ^{c)} | Nominee, GOM | 4 | 3 | Yes | 2 |
| Shri Yogesh Madhukar Gadkari ^{g)} | Nominee, MSEB | 1 | 1 | NA | 2 |

Notes:

- Video Conferencing facilities was provided by the Company to facilitate Directors to participate in the Board/Committee meetings.
- Ministry of Corporate Affairs vide its notification dated 5th July, 2017, inserted Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to which unlisted Public Companies including Joint Venture companies are not required to appoint Independent Directors. The company being a Joint Venture company of NTPC Ltd & MSEB Holding Co. Ltd is exempted from the requirement of appointment of Independent Director.
- As per nomination received from Government of Maharashtra., Shri Lokesh Chandra was appointed as Additional Director on Board of the Company on 03rd April 2024.
- Dr. P. Anbalagan resigned from the Directorship of the Company on 13th March 2025.
- Shri Jaikumar Srinivasan resigned from the Directorship of the Company on 19th March 2025.



- f) As per Nomination received from NTPC Ltd., Shri Ravindra Kumar was appointed as Chairman and an Additional Director on 19th March 2025
- g) As per Nomination received from MSEB Holding Co. Ltd., Shri Yogesh Madhukar Gadkari was appointed as an Additional Director on 21st March 2025.

DETAILS OF DIRECTORS:

The Board of Directors of the Company as on the date of this report is constituted as under:

| S. No. | Name | Designation |
|--------|------------------------------|--------------------------------|
| 1. | Shri Ravindra Kumar | Chairman & Additional Director |
| 2. | Shri Ajay Dua | Director |
| 3. | Smt. Sangeeta Kaushik | Director |
| 4. | Shri Lokesh Chandra | Director |
| 5. | Shri Yogesh Madhukar Gadkari | Additional Director |

KEY MANAGERIAL PERSONNEL:

The details of KMPs as on the date of this report is constituted as under:

| S. No. | Name | Designation |
|--------|-------------------------------|---------------------|
| 1. | Shri Santosh Kumar Takhele | CEO |
| 2. | Shri Rajesh Prabhakar Nandkar | CFO |
| 3. | Mr. Amit Kumar Verma | Company Secretary* |
| 4. | Ms. Pragati Parnika | Company Secretary** |

* Mr. Amit Kumar Verma resigned from the position of Company Secretary w.e.f. 31st December, 2024.

**Ms. Pragati Parnika was appointed as a Company Secretary of the Company w.e.f. 22nd April, 2025.

Following changes had been occurred in the Board of Directors/KMPs upto the date of this Report:

| S. No. | Name | Date of Appointment | Date of Cessation |
|--------|-------------------------------|------------------------------|---------------------------------|
| 1. | Shri Lokesh Chandra | 3 rd April, 2024 | - |
| 2. | Shri Amit Kumar Verma | - | 31 st December, 2024 |
| 3. | Shri Pankaj Kumar Jha | - | 27 th January, 2025 |
| 4. | Dr. Anbalagan Ponnusamy | - | 13 th March, 2025 |
| 5. | Shri Ravindra Kumar | 19 th March, 2025 | - |
| 6. | Shri Jaikumar Srinivasan | - | 19 th March, 2025 |
| 7. | Shri Yogesh Madhukar Gadkari | 21 st March, 2025 | - |
| 8. | Shri Rajesh Prabhakar Nandkar | 26 th March, 2025 | - |
| 9. | Ms. Pragati Parnika | 22 nd April, 2025 | - |

ATTENDANCE OF BOARD MEETING:

| Name of Director | No. of meeting eligible to attend during the year | No. of Meeting attended during the year |
|--|---|---|
| Shri Jaikumar Srinivasan (upto 19.03.2025) | 3 | 3 |
| Shri Ravindra Kumar (w.e.f. 19.03.2025) | 1 | 1 |
| Smt. Sangeeta Kaushik | 4 | 4 |



| Name of Director | No. of meeting eligible to attend during the year | No. of Meeting attended during the year |
|---|---|---|
| Dr. Anbalagan Ponnusamy (upto 13.03.2025) | 3 | 2 |
| Shri Ajay Dua | 4 | 4 |
| Shri Lokesh Chandra | 4 | 3 |
| Shri Yogesh Madhukar Gadkari (w.e.f.21.03.2025) | 1 | 1 |

3. Committees of the Board:

The company being a Joint Venture of NTPC Ltd & MSEB Holding Co. Ltd is not required to constitute Nomination & Remuneration Committee and Audit Committee as per the existing provisions of the Companies Act, 2013 read with applicable Rules thereunder.

However, as a good corporate governance practice, the company has constituted an Audit Committee. Details of the said Committee is as under-

Composition:

As on 31st March, 2025, the Audit Committee comprised of the following members:

| S. No. | Name of the Member | Designation |
|--------|---------------------------------|-------------|
| 1. | Smt. Sangeeta Kaushik, Director | Chairman |
| 2. | Shri Ajay Dua, Director | Member |

Dr. P. Anbalagan resigned from the Directorship of the Company with effect from 13th March, 2025. Accordingly, his membership in the Audit Committee also ceased with immediate effect.

The Managing Director/Chief Executive Officer and the Chief Financial Officer are permanent invitees to the Audit Committee. The Statutory Auditors and the Cost Auditors of the company are also invited to the meetings while discussing financial statements/results and the Cost Audit Reports respectively. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference:

The major terms of reference of the Audit Committee are to have an oversight of the company's financial reporting process and the disclosure of its financial information. The Audit Committee acts as a link between the various Auditors of the company namely, Statutory, Cost & Internal Auditors and the Board of Directors of the Company. Its purpose is to assist the Board in fulfilling its responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's Statutory, Internal and Cost Audit activities.

Meetings and Attendance:

During the year, 5 (Five) Audit Committee Meetings were held on 8th April 2024, 1st August 2024, 12th August 2024, 25th September 2024 and 27th December 2024. The details are as under:

| Sl. No. | Name of the member | Total number of meetings eligible to attend | No. of meetings attended |
|---------|-----------------------|---|--------------------------|
| 1 | Smt. Sangeeta Kaushik | 5 | 5 |
| 2 | Shri Ajay Dua | 5 | 5 |
| 3 | Dr. P. Anbalagan | 5 | 0 |

Remuneration to Directors:

As per provisions of the Articles of Association & Shareholders' Agreement of the Company, all the Directors on the Board are from NTPC Ltd & MSEB Holding Co. Ltd.

The Company does not have a Managing Director on Board during the year.

No sitting fees was paid to any of the Director during the year:



4. General Body Meetings:

Location and Time of last three AGMs:

| Year | 2023-24 | 2022-23 | 2021-2022 |
|--|--|---|---|
| AGM | 19 th | 18 th | 17 th |
| Date and Time | 30 th December 2024 at 04:30 P.M. | 17 th November 2023 at 12:00 P.M. | 28 th September 2022 at 04:00 P.M. |
| Venue | Through VC/OAVM | Through VC/OAVM | Through VC/OAVM |
| Special Business Passed at the meeting | <ol style="list-style-type: none">1. Remuneration of Cost Auditor for FY 2023-24.2. Regularization of Shri Jaikumar Srinivasan (DIN:01220828) as a Director of the Company.3. Regularization of Shri Ajay Dua (DIN:08084037) as a Director of the Company.4. Regularization of Shri Lokesh Chandra (DIN:06534076) as a Director of the Company. | <ol style="list-style-type: none">1. Remuneration of Cost Auditor for FY 2022-23.2. Regularization of Dr. Anbalagan Ponnusamy (DIN: 05117747) as a Director of the Company | <ol style="list-style-type: none">1. Remuneration of Cost Auditor for FY 2021-22. |

Forthcoming AGM: Date, Time & Venue:

The 20th Annual General Meeting of the Company is scheduled to be held on **Monday, 29th day of September, 2025 at 05:45 p.m. through Video Conferencing (“VC”)/other Audio-Visual means (“OAVM”)**.

5. Training of Board Members:

As the Board Members are the Nominees of the NTPC Ltd./MSEB Holding Co. Ltd, hence they are imparted training by their parent organization. However, presentations/information are furnished by senior executives of the company on the business-related issues during the Board/Committee meetings as and when required.

6. Audit Qualifications:

The report of the Statutory Auditors, the **Annexure - B** Auditor and the comments of the C&AG along with management replies thereto has been annexed to the Directors’ Report.

7. Means of Communication:

The company communicates with its shareholders through its Annual Report, General Meetings and its own website at www.rgppl.com

8. Whistle Blower Policy:

The Company has a Board approved “Whistle Blower Policy” for directors and employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company’s general guidelines. It also provides safeguards against victimizations of employees, who avail the mechanism and for direct access to the Chairman of the Audit Committee.

No personnel of the company had been denied access to the Chairman of the audit committee. The Whistle Blower Policy is available on the company’s website.

9. Disclosures:

- a) The Company has prepared its financial statements in accordance with Accounting Standards as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Accordingly, the financial statements comply with Ind AS applicable for the period ended 31st March, 2025, together with the comparative period data for period ended 31st March, 2024 as described in the summary of significant accounting policies.
- b) During the year there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large.



- c) There have been no instances of non-compliance, penalties, strictures imposed by any Statutory Authorities or of any matter related to any guideline issued by Government during the last three years.
- d) The company has implemented Whistle Blower (Vigil Mechanism) Policy wherein employees are free to report any improper activity to the Competent Authority. No personnel of the company had been denied access to the audit committee
- e) The Company has broadly complied with all the requirements of the Companies Act, 2013 and the guidelines on corporate governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises, Government of India.
- f) During the year no Presidential Directives have been received by your company.
- g) No item of expenditure has been debited in the books of account which are not for the purposes of the business or expenses which are personal in nature.
- h) No Expenses were incurred by the Board of Directors and Top management which are of personal in nature.
- i) The administrative & office expenses were 3.07% (₹ 49.92 crore) of the total expenses in the current year as compared to 1.38% (₹ 20.88 crore) in the previous year.

10. Compliance Certificate:

The Certificate from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under DPE Guidelines on Corporate Governance for CPSE forms part of Directors' Report. **(Annexure -G)**

For and on behalf of the Board of Directors

**Sd/-
(Ravindra Kumar)
Chairman
DIN: 10523088**

**Place: New Delhi
Date: 29.09.2025**



Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

We, S K Takhele, Chief Executive officer and Rajesh Prabhakar Nandkar, Chief Financial Officer of Ratnagiri Gas & Power Private Limited (RGPPPL) certify that:

- (a) We have reviewed financial statement and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions has been entered into by the company during the year, which is fraudulent, illegal, or violative of the company's various code(s) of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal controls systems of the company pertaining to financial reporting and have disclosed to the auditor and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the company's auditor and the Audit committee of RGPPPL's Board of Director:
 - (i) Significant changes, if any, in internal control over financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
(Rajesh Prabhakar Nandkar)
Chief Financial Officer

Sd/-
(S K Takhele)
Chief Executive Officer

Place: Anjanwel & Mumbai
Date: 29.09.2025



CERTIFICATE OF COMPLIANCE OF DPE GUIDELINES ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2024-25

The Members,
RATNAGIRI GAS AND POWER PRIVATE LIMITED
NTPC Bhawan CORE-7, SCOPE Complex
7 Institutional Area Lodi Road
New Delhi – 110003

We have examined the compliance of Conditions of Guidelines on Corporate Governance of **Ratnagiri Gas And Power Private Limited (CIN: U40105DL2005PTC138458)** hereinafter called as Company as required to be done under Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by DPE with respect to your Company for the Financial Year 2024-25.

The compliance of Guidelines on Corporate Governance is the responsibility of management. Our examination 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 explanations given to us by the management, we certify that the Company has complied with the Guidelines on Corporate Governance as stipulated in DPE guidelines. RGPPPL is a joint venture of NTPC Limited and MSEB Holding Co. Ltd and as per periodic DPE certificates submitted by Company, Company is not required to appoint Independent Directors on the Board of the Company as exempted under The Companies Act, 2013, however, required under DPE guidelines

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.

For A. K. Rastogi & Associates
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 7006/2025

(A. K. RASTOGI)
PARTNER
Membership No. F1748
Certificate of Practice No. 22973
UDIN : F001748G000946274

Date: 12.08.2025
Place: Ghaziabad



BALANCE SHEET AS AT 31 MARCH 2025

Amount in ₹ Crore

| Particulars | Note No. | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|----------|----------------------------------|----------------------------------|
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment | 4 | 1,029.43 | 899.77 |
| Capital Work-in-Progress | 5 | 4.04 | 4.04 |
| Intangible Assets | 6A | - | - |
| Intangible Assets under Development | 6B | - | - |
| Financial Assets | | | |
| Loans | 7 | 0.97 | 0.32 |
| Other Non Current Assets | 8 | 8.06 | 30.26 |
| Sub-Total (A) | | 1,042.50 | 934.39 |
| Current Assets | | | |
| Inventories | 9 | 175.05 | 155.04 |
| Financial Assets | | | |
| Trade Receivables | 10 | 2,146.95 | 1,126.92 |
| Cash and Cash Equivalents | 11 | 695.15 | 202.12 |
| Bank Balances other than cash and cash equivalents | 11 | 173.34 | 97.39 |
| Loans | 12 | 0.28 | 0.39 |
| Other Financial Assets | 13 | 4.50 | 4.50 |
| Other Current Assets | 14 | 34.45 | 66.59 |
| Asset held for Disposal | | - | 0.01 |
| Sub-Total (B) | | 3,229.72 | 1,652.96 |
| Total Assets (A+B) | | 4,272.22 | 2,587.35 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share Capital | 15 | 3,272.30 | 3,272.30 |
| Other Equity | 16 | (8.31) | (1,759.38) |
| Total Equity (C) | | 3,263.99 | 1,512.92 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 17 | 581.12 | 604.96 |
| Lease liabilities | | - | - |
| Provisions | 18 | 21.90 | 19.54 |
| Sub-Total (D) | | 603.02 | 624.50 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 19 | 58.41 | 153.10 |



| Particulars | Note No. | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|----------|----------------------------------|----------------------------------|
| Trade Payables | 20 | | |
| -Total outstanding dues of micro & small enterprises | | 2.32 | 1.65 |
| -Total outstanding dues of creditors other than micro & small enterprises | | 208.85 | 192.47 |
| Other Financial Liabilities | 21 | 58.17 | 58.32 |
| Other Current Liabilities | 22 | 68.37 | 44.15 |
| Provisions | 23 | 9.09 | 0.24 |
| Sub-Total (E) | | 405.21 | 449.93 |
| Total Equity and Liabilities (C+D+E) | | 4,272.22 | 2,587.35 |
| Material Accounting Policies | 3 | | |
| Notes forming an integral part of these financial statements | 1 to 54 | | |

For and on behalf of the Board of Directors

| | | | | |
|---|--|---|---|---|
| Sd/- (Pragati Parnika) Company Secretary | Sd/- (Rajesh Prabhakar Nandkar) Chief Financial Officer | Sd/- (S K Takhele) Chief Executive Officer | Sd/- (Ajay Dua) Director DIN - 08084037 | Sd/- (Ravindra Kumar) Chairman DIN - 10523088 |
|---|--|---|---|---|

As per our report of even date

For K M Deshpande & Co
Chartered Accountants
FRN - 113381W

(C V Patwardhan)
Partner
Membership No - 132092
UDIN - 25132092BMNRPW6906

Place: Anjanwel
Date: 30th JUNE 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Amount in ₹ Crore

| Particulars | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|----------------|-------------------------------------|-------------------------------------|
| Income | | | |
| I. Revenue from Operations | 24 | 3,266.62 | 2,605.19 |
| II. Other Income | 25 | 107.06 | 490.23 |
| III Total Income (I+II) | | 3,373.68 | 3,095.42 |
| Expenses | | | |
| Fuel Cost | 26 | 1,405.13 | 1,118.20 |
| Employee benefits expenses | 27 | 23.83 | 21.78 |
| Finance Cost | 28 | 83.03 | 241.65 |
| Depreciation and amortization expenses | 4,6 | 16.55 | 7.06 |
| Other expenses | 29 | 129.37 | 141.18 |
| Impairment of non-current assets | 4,5, 6A, 6B | (35.30) | (16.90) |
| IV. Total Expenses | | 1,622.61 | 1,512.97 |
| V. Profit/(Loss) before tax (III - IV) | | 1,751.07 | 1,582.45 |
| VI. Tax Expenses | | - | - |
| - Current Year | | - | - |
| - Deferred Tax | | - | - |
| VII. Profit/(Loss) for the Period (V-VI) | | 1,751.07 | 1,582.45 |
| Other Comprehensive income | | | |
| VIII. Items that maybe reclassified to profit or loss | | - | - |
| IX. Items that will not be reclassified to profit or loss | | - | - |
| X. Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income (VII+ X) | | 1,751.07 | 1,582.45 |
| Earning Per Equity Share (Face Value ₹10/-each) | 44 | | |
| - Basic | | 5.35 | 4.84 |
| - Diluted | | 5.35 | 4.84 |
| Material Accounting Policies | 3 | | |
| Notes forming an integral part of these financial statements | 1 to 54 | | |

For and on behalf of the Board of Directors

| | | | | |
|--|---|--|--|--|
| Sd/- (Pragati Parnika) Company Secretary | Sd/- (Rajesh Prabhakar Nandkar) Chief Financial Officer | Sd/- (S K Takhele) Chief Executive Officer | Sd/- (Ajay Dua) Director DIN - 08084037 | Sd/- (Ravindra Kumar) Chairman DIN - 10523088 |
|--|---|--|--|--|

As per our report of even date
For K M Deshpande & Co
Chartered Accountants
FRN - 113381W

(C V Patwardhan)
Partner
Membership No - 132092
UDIN - 25132092BMNRPW6906

Place: Anjanwel
Date: 30th JUNE 2025



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

1. Share Capital

Equity Share Capital

Amount in ₹ Crore

| Particulars | Number | Amount |
|--|-----------------------|-----------------|
| Equity shares of ₹ 10 each issued, subscribed and fully paid | | |
| Balance as at 31 March 2023 | 3,27,23,02,436 | 3,272.30 |
| Issue/ (Reduction) of share capital | - | - |
| Balance as at 31 March 2024 | 3,27,23,02,436 | 3,272.30 |
| Issue/ (Reduction) of share capital | - | - |
| Balance as at 31 March 2025 | 3,27,23,02,436 | 3,272.30 |

2. Other Equity

Amount in ₹ Crore

| Particulars | Retained earnings | Deemed Equity | Self insurance reserve | Total |
|-------------------------------------|-------------------|---------------|------------------------|-------------------|
| Balance as at 31 March 2023 | (3,950.82) | 408.99 | 200.00 | (3,341.83) |
| Add: Profit /(Loss) for the period | 1,582.45 | - | - | 1,582.45 |
| Other comprehensive income | - | - | - | - |
| Self Insurance reserve written back | 200.00 | - | (200.00) | - |
| Total comprehensive income | 1,782.45 | - | (200.00) | 1,582.45 |
| Balance as at 31 March 2024 | (2,168.37) | 408.99 | - | (1,759.38) |
| Add: Profit /(Loss) for the period | 1,751.07 | - | - | 1,751.07 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 1,751.07 | - | - | 1,751.07 |
| Balance as at 31 March 2025 | (417.30) | 408.99 | - | (8.31) |

For and on behalf of the Board of Directors

Sd/-
(Pragati Parnika)
Company Secretary

Sd/-
(Rajesh Prabhakar Nandkar)
Chief Financial Officer

Sd/-
(S K Takhele)
Chief Executive Officer

Sd/-
(Ajay Dua)
Director
DIN - 08084037

Sd/-
(Ravindra Kumar)
Chairman
DIN - 10523088

As per our report of even date
For K M Deshpande & Co
Chartered Accountants
FRN - 113381W

(C V Patwardhan)
Partner
Membership No - 132092
UDIN - 25132092BMNRPW6906

Place: Anjanwel
Date: 30th JUNE 2025



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Amount in ₹ Crore

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit/ (Loss) Before Tax | 1,751.07 | 1,582.45 |
| Adjustments for: | | |
| Depreciation and amortization of property, plant and equipment and intangible assets | 16.55 | 7.06 |
| Loss/Gain on Fixed Assets | - | (0.01) |
| Late Payment Surcharge | (24.40) | (72.66) |
| Finance income (including fair value change in financial instruments) | (27.98) | (13.00) |
| Finance costs | 46.93 | 94.29 |
| Accretion of provision | 36.10 | 147.36 |
| Provisions for CSA and Actuarial | 1.13 | 0.77 |
| Impairment of assets | (35.30) | (16.90) |
| Cash flow from operating activities before working capital changes | 1,764.10 | 1,729.36 |
| Working capital adjustments: | | |
| Increase / (Decrease) in Current Liabilities: | | |
| Trade Payables | 16.08 | 4.10 |
| Other Financial Liabilities | (0.15) | 3.78 |
| Other Current Liabilities | 24.23 | (131.22) |
| Provisions | 8.85 | 0.01 |
| (Increase)/ Decrease in Current Assets: | | |
| Financial Assets - Loans | 0.11 | (0.01) |
| Inventories | (20.01) | (7.83) |
| Trade Receivables | (1,020.03) | (1,083.84) |
| Other Financial Assets | - | (0.22) |
| Other Current Assets | 32.15 | (12.45) |
| | 805.33 | 501.68 |
| Income Tax (Paid)/ Refund | 22.20 | (0.76) |
| Net Cash Flows from Operating Activities (A) | 827.53 | 500.92 |
| B. Cash Flow from Investing Activities | | |
| Purchase / Sale of Property, Plant and Equipment | 0.03 | 1.65 |
| Purchase of Intangible Assets | - | - |
| Late Payment Surcharge | 24.40 | 72.66 |
| Purchase of CWIP | (110.93) | (42.13) |
| Purchase/withdraw of Fixed Deposits | (58.51) | 73.10 |
| Interest Received | 10.54 | 5.87 |
| Net Cash Flows from Investing Activities (B) | (134.47) | 111.16 |



| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| C. Cash Flow from Financing activities | | |
| Interest Paid | (46.93) | (94.29) |
| Loan Borrowed | 850.00 | 1,064.32 |
| Repayment of Borrowings | (1,003.10) | (1,417.42) |
| Net Cash Flows from Financing Activities (C) | (200.03) | (447.39) |
| Net Cash Flows from Operating Activities (A) | 827.53 | 500.92 |
| Net Cash Flows from Investing Activities (B) | (134.47) | 111.16 |
| Net Cash Flows from Financing Activities (C) | (200.03) | (447.39) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 493.03 | 164.69 |
| Cash and Cash Equivalents at the beginning of the year | 202.12 | 37.43 |
| Cash and Cash Equivalents at the end of Year | 695.15 | 202.12 |
| a. Cash and cash equivalents consist of balances with banks and deposits with original maturity of upto three months. | | |
| b. Reconciliation of Cash and Cash Equivalents | 31-Mar-25 | 31-Mar-24 |
| Cash and Cash Equivalents (Note 11) | 695.15 | 202.12 |
| Balance as per Statement of Cash Flows | 695.15 | 202.12 |
| c. Refer Note no. 46 (2)(i) for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments." | | |
| d. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities: | | |

Amount in ₹ Crore

| Particulars | Current borrowings | Non-current borrowings | Interest on borrowings |
|--|--------------------|------------------------|------------------------|
| For the Year ended 31 March 2024 | | | |
| Balance as at 1 April 2024 | 153.10 | 604.96 | |
| Loan drawals (in cash) /interest accrued during the year | 850.00 | - | 46.93 |
| Loan repayments/unwinding/interest payment during the year (in cash) | 950.00 | 53.10 | 46.93 |
| Other-Adjustment-ICL-1 | 5.31 | (5.31) | |
| Others- adjustments for unwinding of ICL-2 | - | 34.56 | |
| Balance as at 31 March 2025 | 58.41 | 581.12 | - |



| Particulars | Current borrowings | Non-current borrowings | Interest on borrowings |
|--|--------------------|------------------------|------------------------|
| For the Year ended 31 March 2023 | | | |
| Balance as at 1 April 2023 | 53.10 | 912.11 | |
| Loan drawals (in cash) /interest accrued during the year | 1,064.32 | - | 81.44 |
| Loan repayments/unwinding/interest payment during the year (in cash) | 964.32 | 453.10 | 81.44 |
| Others- adjustments for unwinding of ICL-2 | - | 145.95 | |
| Balance as at 31 March 2024 | 153.10 | 604.96 | - |

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

For and on behalf of the Board of Directors

| | | | | |
|---|--|---|---|---|
| Sd/- (Pragati Parnika) Company Secretary | Sd/- (Rajesh Prabhakar Nandkar) Chief Financial Officer | Sd/- (S K Takhele) Chief Executive Officer | Sd/- (Ajay Dua) Director DIN - 08084037 | Sd/- (Ravindra Kumar) Chairman DIN - 10523088 |
|---|--|---|---|---|

As per our report of even date

For K M Deshpande & Co
Chartered Accountants
FRN - 113381W

(C V Patwardhan)
Partner
Membership No - 132092
UDIN - 25132092BMNRPW6906

Place: Anjanwel
Date: 30th JUNE 2025

Note 1. Company Information

Reporting entity

Ratnagiri Gas and Power Private Limited (the “Company”) is a Company domiciled in India and limited by shares (CIN: U40105DL2005PTC138458). The address of the Company’s registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities.

Note 2. Basis of preparation

1. Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

These Financial Statements were approved for issue by Board of Directors in its meeting held on 30th June 2025

2. Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments).
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

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

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

3. Functional and presentation currency

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

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

Note 3. A. Material accounting policies

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

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

1. Reserves & Surplus

Self- Insurance Reserve of ₹ 50 crores every year is to be created as at end of the year by appropriating current year profit towards future losses which may arise from un-insured risks till the amount of Self Insurance Reserve becomes ₹ 200 crores. Self-Insurance Reserve will be written back on getting insurance cover for machinery break down.

2. Property, plant and equipment

2.1. Initial recognition and measurement

- a) An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated



depreciation/amortization and accumulated impairment losses.

- c) When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.
- d) Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.
- e) In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- f) Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.
- g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expenses in the statement of profit and loss on consumption.
- h) The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.
- i) Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

2.2. Subsequent costs

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

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

2.3. Decommissioning costs

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

2.4. De-recognition

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

2.5. Depreciation/amortization

- a) Depreciation/amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.
- b) Depreciation on the assets of the generation of electricity business and on the assets of Corporate & other offices of the Company, covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.
- c) Depreciation on the assets of the oil & gas exploration, power plants not governed by CERC Tariff Regulations, investment properties and

consultancy business is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.

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

| | |
|---|------------|
| a) Kutcha roads | 2 years |
| b) Enabling works – residential and non-residential buildings, their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips. | 5-15 years |
| c) Personal computers & laptops including peripherals | 3 years |
| d) Temporary erections including wooden structures | 1 year |
| e) Energy saving electrical appliances and fittings | 2-7 years |
| f) Furniture, Fixture, Office equipment and Communication equipment | 5-15 years |

- e) Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.
- f) Capital spares are depreciated considering the useful life ranging between 2 to 40 years based on technical assessment.
- g) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.
- h) Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.
- i) Right-of-use land and buildings relating to corporate, and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

- j) Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/ sale, disposal or earmarked for disposal.
- k) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities (recognized up to 31 March 2016) on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/ amortization.
- l) Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.
- m) The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.
- n) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized.
- o) Refer policy no. 6 in respect of depreciation/ amortization of right-of-use assets other than land and buildings.

3. Capital work-in-progress

- a) Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.
- b) The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.



- c) Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.
- d) Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.
- e) Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
- f) The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost comprises purchase price including import duties, non-refundable taxes after deducting trade discounts and rebates and any directly attributable incidental expenses of preparing the assets ready for its intended use.

Expenditure on development activities 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.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

4.2. Subsequent costs:

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

4.3. De-recognition

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

4.4. Amortisation

- a) Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less. 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.
- b) The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively wherever required.

5. Borrowing costs

- a) Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– ‘Leases’
- b) Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.
- c) When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the

acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

- d) Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.
- e) Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.
- f) Other borrowing costs are recognized as an expense in the year in which they are incurred.
- g) The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. However, the Company does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

6. Inventories

- a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis.
- b) The diminution in the value of obsolete, unserviceable, surplus and non-moving items of stores & spares is ascertained on review and provided for.

7. Cash and cash equivalents

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

8. Provisions, contingent liabilities and contingent assets

- a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
- c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.
- d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- e) 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.

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

9. Foreign currency transactions and translation

- a) Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.
- b) Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.
- c) Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

10. Revenue

Company's revenues arise from sale of energy and other income. Revenue from sale of energy is mostly regulated and governed by the applicable CERC Tariff Regulations under Electricity Act, 2003. Certain revenue from sale of energy is recognized based on the rates & terms and conditions mutually agreed with the beneficiaries. Revenue from other income comprises

interest from banks, employees, contractors etc., surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

10.1 Revenue from sale of energy

- a) The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e., a fixed charge, that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.
- b) 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 recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.
- c) Revenue from sale of goods and services is recognized on the transfer of control to the customer and upon the satisfaction of performance obligations under the contract.
- d) Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.
- e) Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

- f) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.
- g) Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case where the tariff rates are yet to be approved/ items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to Beneficiaries but not yet billed i.e. contract assets/unbilled revenue.
- h) The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 – ‘Revenue from contracts with customers’. In cases of power stations where the same have not been notified/approved, incentives/disincentives are accounted for on provisional basis
- i) Part of revenue from sale of energy where CERC tariff Regulations are not applicable is recognized based on the rates & terms and conditions mutually agreed with the beneficiaries and trading of power through power exchanges.
- j) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.
- k) Sale of energy under Power System Development Fund (PSDF) Support Scheme for stranded gas based Power Plants introduced by the Government of India, is accounted for based on the tariff rates as decided as per the scheme.

10.2 Contract balances

10.2.1 Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage

of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note No 20 Financial instruments – initial recognition and subsequent measurement.

10.2.2 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. It includes Advance from Customer.

10.2.3 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. It includes Unbilled Revenue.

10.3 Other income

- a) Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). For credit impaired financial assets, the EIR is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, 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. Interest income is included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.
- b) Scrap other than steel scrap is accounted for as and when sold.



- c) Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.
- d) Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.
- e) The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.
- f) Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.
- g) Revenue from sharing of common services is billed as per mutually agreed principles/terms & conditions.

11. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee render the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is paid to Employees Provident Funds Organisation, based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

11.1 Defined contribution plans

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

- b) The Company has a defined contribution pension scheme, wherein Company's contribution towards pension is made to National Pension System Trust (NPS) for the employees. The contributions to the defined contribution pension scheme of the NPS for the year are recognised as an expenses and charged to the Statement of Profit and loss.

11.2 Defined Benefit plans

- a) A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company's liability towards gratuity, leave benefits for own cadre employees are determined by independent actuary, at year end using the projected unit credit method. Past service costs are recognised on a straight line basis over the average period until the benefits become vested. Any actuarial gains or losses are recognized in OCI in the period in which they arise. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.
- b) Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.
- c) The liability for employees' benefits of employees seconded by the promoter organisations in respect of provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits is retained by the respective organisation.
- d) Company's contribution towards employee benefits of employees seconded from NTPC Limited is determined as a percentage of basic pay and dearness allowance under an agreement and is recognized in the Statement of Profit and Loss.

12. Other expenses

Expenses on training & recruitment and voluntary community development are charged to statement of profit and loss in the year incurred. Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to Statement of profit and loss. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

13. Income tax

- a) Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity, respectively.
- b) Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- c) Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. . Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.
- d) Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity respectively.
- e) A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will

be available in future to allow all or part of deferred tax assets to be utilized.

- f) Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized
- g) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

14. Leases

14.1 As lessee

- a) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.
- b) At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and



leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

- c) Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.
- d) The right-of-use assets (other than land and building) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.
- e) 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.
- f) Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost 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.
- g) The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related

right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

14.2 As lessor

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

Accounting for finance leases

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

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

Accounting for operating leases

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

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

15. Impairment of non-financial assets

- a) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.
- b) The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").
- c) An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.
- d) Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

16. Operating segments

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

indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

17. 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.

18. Earnings per share

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

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

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

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

19. Statement of Cash flow

Statement of Cash flow is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

20. Financial instruments

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

20.1 Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on



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

Subsequent measurement

Investment in Equity instruments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/disposal of investment. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

Equity investments in subsidiaries and joint ventures companies are accounted at cost less impairment, if any.

The Company reviews the carrying value of investments at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated. If the recoverable amount is less than the carrying amount, the impairment loss is recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

Impairment of financial assets

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

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
- (b) Financial assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables, unbilled revenue and contract assets under Ind AS 115.
- (e) Loan commitments which are not measured as at FVTPL.
- (f) Financial guarantee contracts which are not measured as at FVTPL.

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

For recognition of impairment loss on other financial assets and risk exposure, (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves

such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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

20.2 Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

De-recognition

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

20.3 Interest rate benchmark reform

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

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does



not recognise a modification gain or loss in the profit & loss statement. After that, the Company applies the policies on accounting for modifications to the additional changes.

20.4 Financial guarantee contracts

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

20.5 Derivative financial instruments

Initial recognition and subsequent measurement.

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

20.6 Offsetting of financial assets and financial liabilities

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

21. Non -Current Assets Held for Sale

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

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

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

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

Note 3. B. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience 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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

1. Formulation of accounting policies

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

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

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence,

demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

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

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

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

4. Post-employment benefit plans

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

5. Revenues

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

6. Leases not in legal form of lease

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

7. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. Provisions and contingencies

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

9. Income taxes

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



Note 4 : Property, Plant and Equipment-Tangible Assets

As at 31 March 2025

₹ in Crore

| Description | GROSS BLOCK | | DEPRECIATION AND AMORTIZATION | | | Net Block | Net Block |
|--|---------------------|-------------------------|-------------------------------|-------------------------------------|---------------------|---------------------|---------------------|
| | As at 01.04.2024 | Addition During Year | Deduction/ Adjustment | Impairment Loss during the year* | As at 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| Land (Including Development Expenses) (1,112.56 Acres) | | | | | | | |
| - Freehold (41.26 Acres) | 0.30 | - | - | - | - | 0.30 | 0.30 |
| - Leasehold (1,071.30 Acres) | 7.64 | - | - | - | 7.64 | - | - |
| Roads, bridges, culverts & helipads | 2.63 | - | - | - | 2.35 | 0.28 | 0.29 |
| Building | | | | | | | |
| Freehold | | | | | | | |
| - Main plant | 229.30 | - | - | 0.04 | 206.12 | 23.18 | 23.22 |
| - Others | 45.88 | - | - | - | 41.55 | 4.33 | 4.33 |
| Leasehold-Own | 2.82 | - | - | - | 2.54 | 0.28 | 0.28 |
| Temporary erection | 6.91 | - | - | - | 6.49 | 0.42 | 0.42 |
| Water supply, drainage & sewerage system | 84.66 | - | - | - | 76.20 | 8.46 | 8.46 |
| Plant and equipment - Owned@ | 8,692.23 | 108.40 | - | 16.03 | 7,845.39 | 974.51 | 846.84 |
| Furniture and fixtures | 4.09 | 0.20 | 0.04 | 0.09 | 3.69 | 3.75 | 0.40 |
| Vehicles including Ambulance - Owned | 0.87 | - | - | - | 0.87 | 0.78 | 0.09 |
| Other Office equipment | 3.67 | 0.03 | 0.03 | 0.01 | 3.24 | 3.23 | 0.43 |
| EDP, WP machines and satcom equipment | 5.30 | 0.01 | 0.01 | 0.04 | 4.86 | 4.89 | 0.44 |
| Electrical installations and equipments | 390.98 | 2.27 | - | 0.32 | 350.10 | 350.42 | 40.88 |
| Communication equipments | 1.55 | - | - | 0.01 | 1.37 | 1.38 | 0.18 |
| Hospital equipments | 0.21 | 0.02 | - | - | 0.19 | 0.19 | 0.02 |
| Laboratory and workshop equipments | 31.35 | - | - | - | 28.22 | 28.22 | 3.13 |
| Retired assets/ Unserviceable | 0.21 | - | - | - | 0.21 | - | 0.21 |
| Sub Total | 9,510.60 | 110.93 | 0.08 | 16.55 | 8,580.66 | 8,561.87 | 929.92 |
| Less: Provision @ | 139.34 | - | - | - | 139.34 | 109.19 | 30.15 |
| Total | 9,371.26 | 110.93 | 0.08 | 16.55 | 8,441.32 | 8,452.68 | 899.77 |

As at 31 March 2024

₹ in Crore

| Description | GROSS BLOCK | | | DEPRECIATION AND AMORTIZATION | | | Net Block | | | |
|--|--------------------|-------------------------|--------------------------|-------------------------------|--------------------|-------------------------|-------------------------------------|--------------------------|---------------------|---------------------|
| | As at 1.04.2023 | Addition During Year | Deduction/ Adjustment | As at 31.03.2024 | As at 1.04.2023 | Addition During Year | Impairment Loss during the year* | Deduction/ Adjustment | As at 31.03.2024 | As at 31.03.2023 |
| Land (Including Development Expenses) (1,112.56 Acres) | | | | | | | | | | |
| - Freehold (41.26 Acres) | 0.30 | - | - | 0.30 | - | - | - | - | 0.30 | 0.30 |
| - Leasehold (1,071.30 Acres) | 7.64 | - | - | 7.64 | 7.64 | - | - | 7.64 | - | - |
| Roads, bridges, culverts & helipads | 2.63 | - | - | 2.63 | 2.33 | 0.01 | - | 2.34 | 0.29 | 0.30 |
| Building | | | | | | | | | | |
| Freehold | | | | | | | | | | |
| - Main plant | 228.95 | 0.36 | 0.01 | 229.30 | 206.06 | 0.03 | (0.09) | 206.08 | 23.22 | 22.89 |
| - Others | 45.88 | - | - | 45.88 | 41.55 | - | - | 41.55 | 4.33 | 4.33 |
| Leasehold-Own | 2.82 | - | - | 2.82 | 2.54 | - | - | 2.54 | 0.28 | 0.28 |
| Temporary erection | 6.91 | - | - | 6.91 | 6.48 | 0.01 | - | 6.49 | 0.42 | 0.43 |
| Water supply, drainage & sewerage system | 84.66 | - | - | 84.66 | 76.20 | - | - | 76.20 | 8.46 | 8.46 |
| Plant and equipment - Owned@ | 8,655.06 | 37.17 | - | 8,692.23 | 7,852.98 | 6.84 | (15.98) | 7,845.39 | 846.84 | 802.08 |
| Furniture and fixtures | 4.04 | 0.06 | 0.01 | 4.09 | 3.70 | - | 0.01 | 3.69 | 0.40 | 0.34 |
| Vehicles including Ambulance - Owned | 0.87 | - | - | 0.87 | 0.78 | - | - | 0.78 | 0.09 | 0.09 |
| Other Office equipment | 3.62 | 0.05 | - | 3.67 | 3.23 | 0.02 | - | 3.24 | 0.43 | 0.39 |
| EDP, WP machines and satcom equipment | 5.12 | 0.21 | 0.03 | 5.30 | 4.80 | 0.08 | - | 4.86 | 0.44 | 0.32 |
| Electrical installations and equipments | 389.26 | 1.72 | - | 390.98 | 350.02 | 0.07 | - | 350.10 | 40.88 | 39.24 |
| Communication equipments | 1.54 | 0.01 | - | 1.55 | 1.37 | - | - | 1.37 | 0.18 | 0.17 |
| Hospital equipments | 0.21 | - | - | 0.21 | 0.19 | - | - | 0.19 | 0.02 | 0.02 |
| Laboratory and workshop equipments | 31.35 | - | - | 31.35 | 28.22 | - | - | 28.22 | 3.13 | 3.13 |
| Retired assets/ Unserviceable | 0.21 | - | - | 0.21 | - | - | - | - | 0.21 | 0.21 |
| Sub Total | 9,471.07 | 39.58 | 0.05 | 9,510.60 | 8,588.09 | 7.07 | (16.07) | 8,580.68 | 929.92 | 882.98 |
| Less: Provision @ | 139.34 | - | - | 139.34 | 109.19 | - | - | 109.19 | 30.15 | 30.15 |
| Total | 9,331.73 | 39.58 | 0.05 | 9,371.26 | 8,478.90 | 7.07 | (16.07) | 8,471.49 | 899.77 | 852.83 |

*- The Company has carried out the impairment study of its assets during the year through independent expert (Refer Note 43)

@ Plant & machinery includes Single Point Mooring (SPM) which was sunk in sea during financial year 2015-16 in monsoon period. The WDV as on 31/03/2018 is ₹ 30.15 crores (Refer Note 34)



- a) Carrying amount of tangible assets are pledged as security for borrowings. (Refer Note 17 & 19)
- b) Property, plant & equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.
- c) Deduction/adjustment from gross block and depreciation and amortisation for the year includes:

₹crore

| | Gross Block | | Depreciation and Amortization | |
|--------------------|--------------------|-------------|-------------------------------|---------------|
| | For the year ended | | For the year ended | |
| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Disposal of assets | 0.08 | 0.04 | 0.05 | 0.04 |
| Others | - | - | - | (1.64) |
| | 0.08 | 0.04 | 0.05 | (1.60) |

- d) Exchange differences capitalized are disclosed in the 'Addition' column of Capital work-in-progress (CWIP) and allocated to various heads of CWIP in the year of capitalisation through 'Deductions/Adjustments' column of CWIP. Exchange differences in respect of assets already capitalised are disclosed in the 'Deductions/Adjustments' column of Property, plant and equipment. Asset-wise details of exchange differences and borrowing costs included in the cost of major heads of property, plant and equipment and CWIP through 'Addition' or 'Deductions/Adjustments' column are given below:

₹crore

| Particulars | For the year ended 31.03.2025 | | For the year ended 31.03.2024 | |
|--|---|---------------------------------------|---|---------------------------------------|
| | Exchange differences included in PPE/CWIP | Borrowings costs included in PPE/CWIP | Exchange differences included in PPE/CWIP | Borrowings costs included in PPE/CWIP |
| Building/Plant & Machinery/Others/etc. | - | - | - | - |
| | - | - | - | - |

- e) Gross carrying amount of the fully depreciated property, plant and equipment that are still in use:

₹crore

| Description | 31.03.2025 | 31.03.2024 |
|--|-----------------|-----------------|
| Leasehold | 7.64 | 7.64 |
| Roads, bridges, culverts & helipads | 1.46 | 1.46 |
| Building Freehold Main Plant | 228.95 | 228.95 |
| Building Freehold Others | 51.74 | 51.74 |
| Temporary erection | 6.83 | 6.83 |
| Water supply, drainage & sewerage system | 84.66 | 84.66 |
| Plant and equipment - Owned@ | 8448.00 | 8,445.41 |
| Furniture and fixtures | 4.07 | 4.02 |
| Vehicles including Ambulance - Owned | 0.87 | 0.87 |
| Other Office equipment | 3.47 | 3.50 |
| EDP, WP machines and satcom equipment | 4.99 | 4.99 |
| Electrical installations and equipments | 387.29 | 388.30 |
| Communication equipments | 1.49 | 1.49 |
| Hospital equipments | 0.21 | 0.21 |
| Laboratory and workshop equipments | 31.35 | 31.35 |
| | 9,263.03 | 9,261.43 |

Note 5 : Capital Work in Progress as at 31 March 2025

₹ in Crore

| Description | As at 01.04.2024 | Addition During Year | Deduction/ Adjustment | Impairment Loss during the year | Capitalised during the Year | Closing As at 31.03.2025 |
|---|---------------------|----------------------------|--------------------------|---------------------------------------|-----------------------------------|-----------------------------|
| Roads, bridges, culverts & helipads | - | - | - | - | - | - |
| Building | - | - | - | - | - | - |
| Plant & Machinery | - | 108.40 | - | - | 108.40 | - |
| Capital Spares | - | - | - | - | - | - |
| Furniture and fixtures | - | 0.20 | - | - | 0.20 | - |
| Other Office equipment | - | 0.03 | - | - | 0.03 | - |
| EDP, WP machines and satcom equipment | - | 0.01 | - | - | 0.01 | - |
| Electrical installations and equipments | - | 2.27 | - | - | 2.27 | - |
| Hospital Equipment | - | 0.02 | - | - | 0.02 | - |
| Water Supply Drainage & Sewerage | 4.04 | - | - | - | - | 4.04 |
| TOTAL | 4.04 | 110.93 | - | - | 110.93 | 4.04 |

Capital Work in Progress as at 31 March 2024

| Description | As at 01.04.2023 | Addition During Year | Deduction/ Adjustment | Impairment Loss during the year | Capitalised during the Year | Closing As at 31.03.2024 |
|---|---------------------|----------------------------|--------------------------|---------------------------------------|-----------------------------------|-----------------------------|
| Roads, bridges, culverts & helipads | - | - | - | - | - | - |
| Building | - | 0.36 | - | - | 0.36 | - |
| Temporary erection | - | 37.17 | - | - | 37.17 | - |
| Plant & Machinery | - | - | - | - | - | - |
| Furniture and fixtures | - | 0.06 | - | - | 0.06 | - |
| Other Office equipment | - | 0.05 | - | - | 0.05 | - |
| EDP, WP machines and satcom equipment | - | 0.21 | - | - | 0.21 | - |
| Electrical installations and equipments | - | 1.72 | - | - | 1.72 | - |
| Communication equipments | - | 0.00 | - | - | 0.00 | - |
| Water Supply Drainage & Sewerage | 0.66 | 2.55 | - | (0.83) | - | 4.04 |
| TOTAL | 0.66 | 42.13 | - | (0.83) | 39.58 | 4.04 |

a) Carrying amount of tangible assets are pledged as security for borrowings. (Refer Note 17 & 19)

b) Details of exchange differences and borrowing costs capitalised are disclosed in Note 4 (d)

c) Capital work in progress also includes fully impaired buildings with Gross carrying amount of ₹33.21 crores

Note 6A : Intangible Assets as at 31 March 2025

₹ in Crore

| Description | GROSS BLOCK | | | DEPRECIATION AND AMORTIZATION | | | Net Block As | Net Block As | |
|--------------|---------------------|-------------------------|--------------------------|-------------------------------|---------------------|-------------------------|--------------------------|---------------------|---------------|
| | As at 01.04.2024 | Addition During Year | Deduction/ Adjustment | As at 31.03.2025 | As at 01.04.2024 | Addition During Year | Deduction/ Adjustment | As at 31.03.2025 | at 31.03.2024 |
| Software | 2.71 | - | - | 2.71 | 2.71 | - | - | 2.71 | - |
| TOTAL | 2.71 | - | - | 2.71 | 2.71 | - | - | 2.71 | - |

Intangible Assets as at 31 March 2024

| Description | GROSS BLOCK | | | DEPRECIATION AND AMORTIZATION | | | Net Block As | Net Block As | |
|--------------|---------------------|-------------------------|--------------------------|-------------------------------|---------------------|-------------------------|--------------------------|---------------------|---------------|
| | As at 01.04.2023 | Addition During Year | Deduction/ Adjustment | As at 31.03.2024 | As at 01.04.2023 | Addition During Year | Deduction/ Adjustment | As at 31.03.2024 | at 31.03.2023 |
| Software | 2.71 | - | - | 2.71 | 2.71 | - | - | 2.71 | - |
| TOTAL | 2.71 | - | - | 2.71 | 2.71 | - | - | 2.71 | - |

a) Carrying amount of tangible assets are pledged as security for borrowings. (Refer Note 17 & 19)

b) Gross carrying amount of the fully amortized intangible assets that are still in use:

| Description | 31.03.2025 | 31.03.2024 | Net Block As |
|--------------|-------------|-------------|--------------|
| Software | 2.71 | 2.71 | 2.71 |
| TOTAL | 2.71 | 2.71 | 2.71 |

₹ crore



Note 6B : Intangible Assets under Development as at 31 March 2025

₹ in Crore

| Description | As at 01.04.2024 | Addition During Year | Deduction/ Adjustment | Impairment Loss during the year | Capitalised during the Year | Closing As at 31.03.2025 |
|--------------|------------------|----------------------|-----------------------|---------------------------------|-----------------------------|--------------------------|
| Software | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - |

Intangible Assets under Development as at 31 March 2024

| Description | As at 01.04.2023 | Addition During Year | Deduction/ Adjustment | Impairment Loss during the year | Capitalised during the Year | Closing As at 31.03.2024 |
|--------------|------------------|----------------------|-----------------------|---------------------------------|-----------------------------|--------------------------|
| Software | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - |

Note 7 - Non Current Financial Assets - Loans

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|-------------|-------------|
| Loans (Considered Good, Unless otherwise stated)@ | | |
| Employees (including interest accrued) | | |
| Secured | 0.79 | 0.09 |
| Unsecured | 0.18 | 0.23 |
| Total | 0.97 | 0.32 |

@ Loans given to employees have been recognised at book value in view of insignificant amount

| Due from directors and officers of the Company | | |
|--|---|---|
| Directors | - | - |
| Officers | - | - |

Note 8 - Other Non - Current Assets

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|-------------|--------------|
| Security deposits (Considered good unless otherwise stated) | 2.59 | 2.17 |
| Advance tax and Tax Deducted at Source | 5.47 | 28.09 |
| Less: Provision for Tax | - | - |
| Total | 8.06 | 30.26 |

Note 9 - Inventories

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|---------------|---------------|
| Stores and spares * | 169.90 | 149.57 |
| Others | 6.30 | 6.62 |
| Less: Provision for Losses/Obsolescence | (1.15) | (1.15) |
| Total | 175.05 | 155.04 |

* - Stores & Spares include material transit and under inspection ₹ 20.64 crore (Previous Year ₹ 4.62 crore)



- Carrying amount of tangible assets are pledged as security for borrowings. (Refer Note 17 & 19)
- Inventory items have been valued as per accounting policy no 6 (Note 3).
- Paragraph 32 of Ind AS 2 - Inventories provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost.
- Refer Note 36 for information on inventories consumed and recognised as expense during the year.

Note 10 Trade receivables

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|-----------------|-----------------|
| Trade receivables | | |
| - Considered good, Secured | - | - |
| - Considered good, Unsecured | 2,143.56 | 1,125.23 |
| - Unbilled revenue | 3.39 | 1.69 |
| - Receivables credit impaired | 174.56 | 174.56 |
| Less: Allowances for bad & doubtful debts | (174.56) | (174.56) |
| Total | 2,146.95 | 1,126.92 |

- Carrying amount of tangible assets are pledged as security for borrowings. (Refer Note 17 & 19)
- Amounts receivable from related parties are disclosed in Note No 37
- Considering the non-payment and uncertainty in realisation of the dues from Railways, a provision of ₹ Nil crores has been made during the current year (Previous Year ₹ 19.86 crores).
- Trade Receivables ageing schedule as at **31 March 2025** ₹ Crore

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total | |
|--|-------------|----------|--|-------------------|-----------|-------------|-----------------|-------------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | | More than 3 years |
| (i) Undisputed Trade receivables – considered good | 3.39 | - | - | 218.94 | - | - | - | 222.33 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | 1,924.62 | 1,924.62 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 1.49 | 173.07 | 174.56 |
| Sub Total | 3.39 | - | - | 218.94 | - | 1.49 | 2,097.69 | 2,321.51 |
| Less: Allowances for bad & doubtful debts | - | - | - | - | - | 1.49 | 173.07 | 174.56 |
| Total | 3.39 | - | - | 218.94 | - | - | 1,924.62 | 2,146.95 |



e) Trade Receivables ageing schedule as at **31 March 2024**

₹ Crore

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|-------------|----------|--|-------------------|-----------|--------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 1.69 | | 231.34 | 0.02 | - | - | - | 233.05 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | 893.87 | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 27.97 | 146.59 | 174.56 |
| Sub Total | 1.69 | - | 231.34 | 0.02 | - | 27.97 | 1,040.46 | 1,301.48 |
| Less: Allowances for bad & doubtful debts | - | - | - | - | - | 27.97 | 146.59 | 174.56 |
| Total | 1.69 | - | 231.34 | 0.02 | - | - | 893.87 | 1,126.92 |

Note 11 - Cash and Bank balances

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|--|---------------|---------------|
| Cash & cash equivalents: | | |
| Balances with banks: | | |
| - Current accounts | 0.20 | 15.35 |
| - Deposits with original maturity less than three months (incl. interest accrued) | 694.95 | 186.77 |
| Cash in hand/Imprest | - | - |
| (A) | 695.15 | 202.12 |
| Other bank balances: | | |
| Deposits with original maturity of more than 3 months but less than 12 months (incl. interest accrued) | 6.51 | 4.84 |
| Margin against Letter of Credit (incl. interest accrued) | 145.52 | 71.29 |
| Margin against Bank Guarantee (incl. interest accrued) | 21.31 | 21.26 |
| (B) | 173.34 | 97.39 |
| Total (A+B) | 868.49 | 299.51 |

- 100% Margin against Letter of credit is deposited with State Bank of India.
- Margin of ₹ 20.87 crore (Previous Year ₹ 20.80 crore) is with IDBI Bank Limited, Mumbai, for furnishing Bank Guarantee of ₹ 80 crore (Previous Year ₹ 80 crore) to Customs Department
- Margin of ₹ 0.42 crore, (Previous Year ₹ 0.40 crore) is with State Bank of India, Chiplun, for furnishing Bank Guarantee of ₹ 0.30 crore (Previous Year ₹ 0.30 crore) to Pollution Control Department.



Note 12 - Current Financial Assets - Loans

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|--|-------------|-------------|
| Loans | | |
| (Considered good, unless otherwise stated) | | |
| Employees (including interest accrued) | | |
| Secured | 0.05 | 0.02 |
| Unsecured | 0.23 | 0.37 |
| Total | 0.28 | 0.39 |
| Due from directors and officers of the Company | | |
| Directors | - | - |
| Officers | - | 0.02 |

Note 13 - Other Current Financial Assets

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|--------------------------------|-------------|-------------|
| Deposits With Court | 4.28 | 4.28 |
| Deposits With others (Appeals) | 0.22 | 0.22 |
| Total | 4.50 | 4.50 |

Note 14 - Other Current Assets

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| Claims recoverables * | | |
| Unsecured considered good | 24.66 | 25.49 |
| Considered doubtful | 33.67 | 33.67 |
| Less: Allowance for bad and doubtful debts | (33.67) | (33.67) |
| Others | | |
| Unsecured ** | 9.79 | 41.10 |
| Total | 34.45 | 66.59 |

* Includes the following:

- Includes ₹15.86 crore (P.Y. ₹15.86 crore) being differential Regasification charges recoverable from GAIL (India) Ltd against fuel bills
- Includes ₹27.50 crore (P.Y. ₹28.53 crore) recoverable from Konkan LNG Ltd on account of sharing of common services, CISF & Chiller Services

** includes the following:

- Includes ₹5.26 crore (P.Y. ₹10.90 crore) accrued income from Konkan LNG Limited on account of sharing of common services & Chiller Services



Note 15 - Share capital

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|------------------|------------------|
| Share capital | | |
| Authorised | | |
| 600,00,00,000 Ordinary shares of par value of ₹10/- each (600,00,00,000 Ordinary shares of par value ₹ 10/- each as at 31 st March, 2024) | 6,000.00 | 6,000.00 |
| 400,00,00,000 Cumulative Redeemable Preference shares of par value of ₹10/- each (400,00,00,000 Cumulative Redeemable Preference shares of par value of ₹10/- each as at 31 st March, 2024) | 4,000.00 | 4,000.00 |
| | 10,000.00 | 10,000.00 |
| Issued, subscribed and fully paid up | | |
| 327,23,02,436 Ordinary equity shares of par value of ₹10/- each (327,23,02,436 Ordinary equity shares of par value ₹ 10/- each as at 31 st March, 2024) | 3,272.30 | 3,272.30 |
| | 3,272.30 | 3,272.30 |

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

| | As at 31 March 2025 | | As at 31 March 2024 | |
|------------------------------------|---------------------|------------|---------------------|------------|
| | No of Shares | ₹ in crore | No of Shares | ₹ in crore |
| At the beginning of the year | 3,27,23,02,436 | 3,272.30 | 3,27,23,02,436 | 3,272.30 |
| Addition during the year | - | - | - | - |
| Outstanding at the end of the year | 3,27,23,02,436 | 3,272.30 | 3,27,23,02,436 | 3,272.30 |

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

b) Details of Equity shareholders holding more than 5% shares in the company

| | As at 31 March 2025 | | As at 31 March 2024 | |
|------------------------------|---------------------|------------------|---------------------|------------------|
| | % of Holding | Number of Shares | % of Holding | Number of Shares |
| NTPC Limited | 86.49% | 2,83,00,76,305 | 86.49% | 2,83,00,76,305 |
| MSEB Holding Company Limited | 13.51% | 44,22,26,131 | 13.51% | 44,22,26,131 |

c) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2025

| Promoter name | No. of shares | %age of total shares | %age changes during the year |
|---------------|----------------|----------------------|------------------------------|
| NTPC Limited | 2,83,00,76,305 | 86.49% | 0.00% |



Shares held by promoters as at 31 March 2024

| Promoter name | No. of shares | %age of total shares | %age changes during the year |
|---------------|----------------|----------------------|------------------------------|
| NTPC Limited | 2,83,00,76,305 | 86.49% | 0.00% |

Note 16 - Other equity

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|--|-----------------|-------------------|
| Other equity: | | |
| Retained earnings | | |
| As per last financial statements | (2,168.37) | (3,950.82) |
| Add: Self Insurance written back | - | 200.00 |
| Add: Profit/ (loss) for the year | 1,751.07 | 1,582.45 |
| Less: Transferred to self insurance reserve | - | - |
| Sub-Total (a) | (417.30) | (2,168.37) |
| Other reserves: | | |
| - Self insurance reserve | | |
| As per last financial statements | - | 200.00 |
| Add: Creation/(written back) during the year | - | (200.00) |
| Sub-Total (b) | - | - |
| - Deemed Equity- NTPC | | |
| As per last financial statements | 408.99 | 408.99 |
| Add: Creation during the year | - | - |
| Sub-Total (c) | 408.99 | 408.99 |
| Total (a+b+c) | (8.31) | (1,759.38) |

- a) Self Insurance Reserve, created out of profit in the year 2011-12 & 2017-18, has been written back in accordance to the material accounting policy (No.1- reserve and surplus) on getting Machinery Break Down cover under agreement entered into with insurance companies w.e.f. FY 2023-24.
- b) Difference between transaction price and present value of the NTPC Coporation Loan (ICL-2) has been recognised as deemed equity under other reserve with effect from 31.12.2020, i.e. transaction date.

Note 17 - Non-current Financial Liabilities - Borrowings

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|---------------|---------------|
| Term loans - Secured | | |
| From Others (Rupee Term Loan): | | |
| NTPC Ltd - Inter Corporate Loan (ICL) - 1 | 200.92 | 259.32 |
| NTPC Ltd - Inter Corporate Loan (ICL) - 2 | 380.20 | 345.64 |
| Total | 581.12 | 604.96 |

- a) The Term Loan from NTPC Ltd - subsiquent to prepayment of ₹400 cores on 21st March 2024, Inter Corporate Loan (ICL) – 1 is repayable in 17 un-equated Quarterly installments. The tenure Inter Corporate Loan (ICL) – 1 is upto 30th June, 2029, carrying interest @10% p.a., which shall be reviewed and mutually decided at the beginning of each financial year.



- b) As per the Loan Agreement with NTPC Ltd, for Novated Inter Corporate Loan (ICL) – 2, principal repayment shall start from financial year 2034-35 or after full repayment of ICL-1, whichever is earlier as per mutually decided schedule. In case of early repayment of ICL-1 in full, repayment of ICL-2 shall be advanced accordingly. The rate of interest will be mutually decided at the time of start of repayment of ICL-2. Accordingly, total amount of ₹ 570.19 crores novated and payable under loan agreement ICL-2 has been recognised at present value of ₹ 161.39 crores on 31.12.2020, considering interest rate @10%, in compliance to Ind AS 32 / Ind AS 109. The difference between transaction value and present value of ICL-2 as on transaction date, i.e. 31.12.2020, of ₹ 408.99 crores has been recognised as deemed equity under other reserves with effect from 31.12.2020, i.e. transaction date.
- c) Consequent upon prepayment under ICL-1 mentioned at (a) above, the value of the The Inter Corporate Loan (ICL) - 2 has been restated during the year.(Refer Note 53)
- d) Term Loans are secured by:
- A first ranking pari passu charge / mortgage on the assets (moveable and immovable, tangible and intangible) of the Borrower, both present and future.
 - A first ranking pari passu charge on the entire cash flows, Current Assets, receivables, book debts, goodwill and revenues of the Borrower of whatsoever nature and wherever arising, both present and future.
 - A first ranking pari passu charge on all rights, title, interests, benefits, claims and demand (including without limitation the Clearances, Insurance Contracts, proceeds under the Insurance Contracts, performance bonds, contractors' guarantees, bank guarantees, advance payment guarantees and any letter of credit provided by any person), both present and future.
 - A first ranking pari passu charge on all the bank accounts of the Borrower.

Note 18 - Non Current Provisions

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|--------------|--------------|
| Provision for others # | | |
| As per Last Balance Sheet | 17.38 | 15.79 |
| Add: Additions/Adjustments during the year | 1.99 | 1.59 |
| Less: Amount paid/Adjustments during the year | - | - |
| Sub-Total | 19.37 | 17.38 |
| Provision for Employee Benefits | 2.16 | 2.16 |
| Add: Additions/Adjustments during the year | 0.37 | - |
| Sub-Total | 2.53 | 2.16 |
| Total | 21.90 | 19.54 |

- Provision for others represents provision made against contract performance under CSA Agreement with GE International Inc. Changes represent exchange fluctuation at balance sheet date and finance charges.

Note 19 - Current Financial Liabilities - Borrowings

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|--------------|---------------|
| Current maturity of long term loans (Rupee Term Loan) | | |
| NTPC Ltd - Inter Corporate Loan (ICL) - 1 | 58.41 | 53.10 |
| Current Borrowings (Rupee Term Loan): | | |
| NTPC Ltd - Short Term Loan | - | 100.00 |
| | 58.41 | 153.10 |



Note 20 -Current Financial Liabilities - Trade Payables

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|--|---------------|---------------|
| For goods and services | | |
| Total outstanding dues of | | |
| - micro and small enterprises | 2.32 | 1.65 |
| - creditors other than micro and small enterprises | 208.85 | 192.47 |
| Total | 211.17 | 194.12 |

a) Disclosure as required under Companies Act, 2013/ Micro, Small and Medium enterprises as required by MSMED Act, 2006: Refer Note No. 41.

b) Amounts payable to related parties are disclosed in Note 37

c) Trade Payables ageing schedule as at 31 March 2025

₹ Crore

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|---------------|----------|--|-------------|-------------|-------------------|---------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | 2.31 | 0.01 | - | - | 2.32 |
| (ii) Others | - | - | 32.61 | 0.08 | 0.11 | 1.44 | 34.24 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | 174.61 | 174.61 |
| Total | - | - | 34.92 | 0.09 | 0.11 | 176.04 | 211.17 |

Disputed Amount Trade payable includes:

- ₹113.64 crores payable to GAIL (India) Limited for take or pay charges related to gas transportation pipeline for the FY 2013-14.
- ₹31.88 crore is payable to beneficiaries towards VAT set off of past period
- ₹3.30 crore payable to Konkan LNG Limited on account of revision of CERC Tariff for the period 2019-24.
- ₹25.79 crore payable to GAIL (India) Limited on account of gas transportation Charges 2017-22.

d) Trade Payables ageing schedule as at 31 March 2024

₹ Crore

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|---------------|----------|--|-------------|--------------|-------------------|---------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | 1.65 | - | - | - | 1.65 |
| (ii) Others | - | - | 16.22 | 0.12 | 1.46 | 0.02 | 17.82 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | 19.87 | 154.78 | 174.65 |
| Total | - | - | 17.87 | 0.12 | 21.33 | 154.79 | 194.12 |

Disputed Amount Trade payable includes:

- ₹113.64 crores payable to GAIL (India) Limited for take or pay charges related to gas transportation pipeline for the FY 2013-14.
- ₹31.88 crore is payable to beneficiaries towards VAT set off of past period
- ₹3.30 crore payable to Konkan LNG Limited on account of revision of CERC Tariff for the period 2019-24.
- ₹25.79 crore payable to GAIL (India) Limited on account of gas transportation Charges 2017-22.

Note 21 - Current Financial Liabilities - Other Financial Liabilities

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|--------------|--------------|
| Deposits/Retention Money from Customers/contractors/others@ | 54.24 | 54.43 |
| Payable for capital expenditure | - | - |
| Expenses payable and other liabilities | 3.93 | 3.89 |
| Total | 58.17 | 58.32 |

@ includes amount payable to GAIL(India) Ltd ₹43.82 crore (P.Y. ₹43.82 crore) on account of revision of Gas Transportation Charges on supply of fuel.

Note 22 - Other Current Liabilities

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|----------------------|--------------|--------------|
| Statutory dues | 6.52 | 4.87 |
| Advances - Customers | 20.39 | 20.39 |
| - Others | 41.46 | 18.89 |
| Total | 68.37 | 44.15 |

Note 23 - Current Provisions

₹ Crore

| As At | 31-Mar-25 | 31-Mar-24 |
|---|-------------|-------------|
| Provision for employee benefits | | |
| As per Last Balance Sheet | 0.12 | 2.14 |
| Add: Additions/Adjustments during the year | 0.68 | 0.59 |
| Less: Transfer to Non Current | 0.37 | 2.16 |
| Less: Amount paid during the year | 0.31 | 0.45 |
| Sub-Total | 0.12 | 0.12 |
| Provision for fixed assets | | |
| As per Last Balance Sheet | 0.12 | 0.12 |
| Add: Additions during the year | - | - |
| Less: Adjustments during the year | - | - |
| Sub-Total | 0.12 | 0.12 |
| Provision for Corporate Social Responsibility (CSR) Expenditure | | |
| As per Last Balance Sheet | - | - |
| Add: Additions/Adjustments during the year | 8.85 | - |
| Less: Adjustments during the year | - | - |
| Sub-Total | 8.85 | - |
| Total | 9.09 | 0.24 |



Note : 24 Revenue from Operations

₹ Crore

| For the Year ended | 31-Mar-25 | 31-Mar-24 |
|----------------------------|-----------------|-----------------|
| Energy sales | 3,268.34 | 2,616.25 |
| Less: Transmission Charges | 1.72 | 11.06 |
| Total | 3,266.62 | 2,605.19 |

- Based on the APTEL Order dated 17 January 2025, upholding the claim of capacity charges of ₹ 3,127.49 crore, company has recognised revenue of ₹1,495.80 crore during the year, after adjusting ₹1,504.49 crore of capacity charges pertaining to FY 2013-14 already recognised in the past years and ₹ 127.20 crore being credit to be passed on to MSEDCL for the corresponding period.: refer Note No.45(a)
- During the year revenue of ₹ 22.51 crore has been recognised pertaining to the past period from Dadra & Nagar Haveli : refer Note No 45(a)
- Previous year includes revenue of ₹ 1,156.16 crore from MSEDCL, pertaining to FY 2013-14.
- Company has supplied power intermittently to GRID as per the requirement of WRLDC/NLDC : refer Note No.45(h)

Note : 25 Other Income

₹ Crore

| For the Year ended | 31-Mar-25 | 31-Mar-24 |
|---|---------------|---------------|
| Interest income from: | | |
| - Loan to employees | 0.05 | 0.01 |
| - Late Payment Surcharge | 24.40 | 72.66 |
| - Term deposit - Banks | 27.98 | 13.00 |
| - Others | 13.00 | 35.09 |
| Other non-operating income: | | |
| - Sale of scrap | 0.41 | 0.87 |
| - Provision written off | - | 323.01 |
| -Miscellaneous income* | 41.22 | 45.59 |
| - Profit on disposal of PPE (CY - ₹ 47,702/-) | - | 0.01 |
| Total | 107.06 | 490.23 |

* It includes ₹ 39.89 crore (P.Y. ₹ 44.56 crore) against Income from Konkan LNG Ltd i.r.o. CSA and Chiller Services

- During the previous year, consequent upon recognising revenue pertaining to MSEDCL for the FY 2013-14, provision for bad debts of ₹ 323.01 crore, for the same period, is written back and Late Payment Surcharges of ₹ 72.66 crore for the period is recognised as a part of other income as per the PPA.
- During the year ₹ 20.00 crore has been received from Goa and ₹ 4.40 crore DHN towards Late Payment Surcharge

Note : 26 Fuel Cost

₹ Crore

| For the Year ended | 31-Mar-25 | 31-Mar-24 |
|--------------------|-----------------|-----------------|
| Fuel consumed | 1,405.13 | 1,118.20 |
| Total | 1,405.13 | 1,118.20 |



Note : 27 Employee Benefits expense

₹ Crore

| For the Year ended | 31-Mar-25 | 31-Mar-24 |
|---|--------------|--------------|
| Salaries and wages | 18.37 | 16.15 |
| Contribution to provident and other funds | 2.74 | 2.81 |
| Staff welfare expenses | 2.72 | 2.82 |
| Total | 23.83 | 21.78 |

Disclosure required by Ind AS 19 in respect of provision made towards various employees benefits : Refer Note No. 49 & 50.

Payments made to Key Managerial Persons have been disclosed at Note No . 37.

Note : 28 Finance Costs

₹ Crore

| For the Year ended | 31-Mar-25 | 31-Mar-24 |
|------------------------------|--------------|---------------|
| Interest on rupee term loans | 46.93 | 94.29 |
| Others | - | - |
| Accretion of provision | 36.10 | 147.36 |
| Total | 83.03 | 241.65 |

* - Accretion of provision includes unwinding of CSA provision - ₹ 1.53 crore (PY - ₹ 1.41 crores) and Inter Corporate Loan - 2 - ₹ 34.56 crore (PY ₹ 145.95 crores, due to revised repayment schedule of ICL-1 upto 30.06.2029 subsequent to pre-payment of ₹ 400 crore on 21.03.2024): Refer Note No. 53

Note : 29 Other Expenses

₹ Crore

| For the Year ended | 31-Mar-25 | 31-Mar-24 |
|--|-----------|-----------|
| Power charges | 9.74 | 5.88 |
| Less: Recovered from contractors & employees | (0.01) | 9.73 |
| Stores consumed | 0.65 | 0.93 |
| Repairs & maintenance: | | |
| -Buildings | 4.22 | 4.29 |
| -Plant & machinery | 61.01 | 32.94 |
| -Others | 0.72 | 65.95 |
| Insurance | 5.34 | 10.42 |
| Rates and taxes | 2.94 | 4.85 |
| Brokerage & Commission (CY - ₹ 11,797/-) | - | 0.02 |
| Training & recruitment expenses | 0.03 | 0.01 |
| Communication expenses | 0.45 | 0.43 |
| Travelling expenses | 1.10 | 1.07 |
| Payment to auditors (refer details below) | 0.11 | 0.11 |
| Advertisement and publicity- C.Y ₹ 30,000/- (P.Y. ₹ Nil) | - | - |
| Security expenses | 15.86 | 24.79 |
| Entertainment expenses | 0.36 | 0.22 |
| Expenses for guest house | 1.90 | 1.56 |



| For the Year ended | 31-Mar-25 | | 31-Mar-24 | |
|---|-----------|---------------|-----------|---------------|
| Less : Recoveries | (0.18) | 1.72 | (0.16) | 1.40 |
| Corporate Social Responsibility Expenses | | 8.85 | | - |
| Professional charges and consultancy fees | | 2.24 | | 3.82 |
| Legal expenses | | 6.47 | | 1.38 |
| EDP hire and other charges | | 0.17 | | 0.26 |
| Printing and stationery | | 0.04 | | 0.05 |
| Hiring of vehicles | | 0.67 | | 0.79 |
| Net Loss/(Gain) in foreign currency transactions & translations | | 1.86 | | 0.11 |
| Miscellaneous expenses | | 4.83 | | 1.02 |
| Provision for Doubtful Debts | | - | | 45.84 |
| Total | | 129.37 | | 141.18 |
| Details of remuneration to auditors : | | | | |
| As auditor | | | | |
| Audit fee | | 0.09 | | 0.09 |
| Tax audit fee | | 0.02 | | 0.02 |
| In Other Capacity | | | | |
| Other Services | | - | | - |
| Reimbursement of expenses | | | | |
| | | - | | - |
| Total | | 0.11 | | 0.11 |

30 Previous year figures have been regrouped /rearranged wherever considered necessary.

31 Amount in the Financial Statements are presented in ₹ crore (upto two decimals) except for per share data and as otherwise stated. Certain amounts, which do not appear due to rounding off, are indicated separately.

32 a) The Company has a system of obtaining annual confirmation of balances from Lenders and other parties. There are no unconfirmed balances in respect of bank accounts and loan borrowings. Reconciliation with beneficiaries and other customers is generally done on annual basis. So far as trade/other payables, loans and advances and balances with related parties are concerned, the balance confirmation letters with negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material effect.

b) In the opinion of the management, the value of assets, other than Property, Plant & Equipment, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

c) The company has bifurcated its assets and liabilities into current and non-current based on the judgement made by the management.

33 RGPPL has taken over the assets of the erstwhile Dabhol Power Company (DPC) in Oct. 2005 free from any past liabilities and encumbrance as per orders of Hon'ble Mumbai High Court from the court receiver. DPC had terminated certain workmen while vacating the site. RGPPL has engaged the services of these employees through a third party on compassionate grounds. These employees had filed a suit for absorption as regular employees of RGPPL. The local court's order which was against RGPPL has been challenged in Mumbai High Court and High Court vide its order dtd. December 11, 2017 has granted stay till further orders and the matter is subjudice.

34 Single point mooring (SPM), a floating metallic structure anchored by six number of chains to sea bed inside the high sea (approx. 9 km from seashore) has been sunk into the sea during the financial year 2015-16 in monsoon period. Through sonar survey conducted to locate its position, it is found near its floating location. Company has lodged the insurance claim for the same, which is under process. Accordingly, provision of ₹ 30.15 crore for SPM, equivalent to the written down value, has been made in the books in the financial year 2018-19.

35 Contingent liabilities and commitments

(a) Contingent Liabilities

- 1 Irrigation Department, Ratnagiri, Maharashtra, has given notice to Maharashtra Industrial Development Corporation for payment of royalty of ₹ 102.22 Crore towards the sweet water supply from river for the period from April 1997 to December 2016. It is pertinent to mention here that company has taken over the assets of the erstwhile Dabhol Power Company in October 2005 free from any past liabilities and encumbrances from the court receiver. Further, Maharashtra State Electricity Distribution Company Limited (MSEDCL) is supposed to supply 14 MLD of water to RGPPPL free of cost. If the company has to incur any expenditure towards supply of water, then as per the clause 5.13 of Power Purchase Agreement signed with MSEDCL, the company has the right to claim reimbursement of the same towards water supply cost.
- 2 The Maharashtra Village Panchayats Act, the Gram Panchayat of Anjanvel, Veldur and Ranvi levied a Gram Panchayat Tax of ₹ 2.02 crore on RGPPPL for the year 2021-22. As per provision of Maharashtra Village Panchayats Act, Land and Buildings belonging to Government are exempted from the tax. Since RGPPPL became a subsidiary company of NTPC Ltd. w.e.f. 31.12.2020, a Government Company in accordance to provisions of Companies Act, 2013, therefore company has filed an appeal against the tax levied before Panchayat Samiti Guhagar. The matter was heard by Panchayat Samiti and order was passed against RGPPPL on 15.06.2022. Second appeal was filed before Zila Parishad Ratnagiri, Appellate Authority of Panchayat Samiti, on 13.07.2022 against impugned order dated 15.06.2022. Hearing has been completed on August 8, 2023 and vide its order dated 03.04.2024, Zilha Parishad Ratnagiri ordered RGPPPL to pay taxes along with penalty (₹0.03 crore) to respective Gram Panchayat. Company filed the appeal before hon'ble high court, Mumbai. Further, an amount of ₹ 2.02 Crore was again levied on RGPPPL by the Gram Panchayat of Anjanvel, Veldur and Ranvi for the year 2022-23 and ₹ 2.50 Crores for year 2023-24. Appeal has been filed by RGPPPL before Panchayat Samiti Guhagar against the Tax Demand for FY 2022-23 and FY 2023-24. Date for next hearing is awaited. Further, company has received demand from Gram Panchayat of Anjanvel, Veldue and Ranvi of ₹ 2.50 crore for the year 2024-25 and demanded penalty of ₹0.36 crore for the year 2022-23 and 2023-24.
- 3 The office of the Commissioner of Central Tax: GST, Delhi East, has issued Order in Original dated 30.03.2024, in the matter of service tax audit for the period from 1st April 2014 to 30 June 2017, and raised the demand of ₹ 1.55 crore along with interest & penalty. The company in the process of filing appeal before the CESTAT in this matter.
- 4 The office of the Assistant Commissioner, Central Tax, Division-V, Ratnagiri, has issued Order in Original dated 28.06.2023, in the matter of GST audit for the period from 1st July 2017 to 31 March 2018, and raised the demand of ₹ 1.32 crore along with interest & penalty on chiller system. The company has filed the appeal before the Appellate Authority in this matter under rule 108(1) and hearing is awaited.
- 5 The office of the Assistant Commissioner, Central Tax, Division-V, Ratnagiri, has issued Order in Original dated 14.06.2023, in the matter of GST audit for the period from 1st July 2017 to 31 March 2018, and raised the demand of ₹ 0.86 crore along with interest & penalty for rejection of input tax credit. The company has filed the appeal before the Appellate Authority in this matter under rule 108(1) and hearing is awaited.
- 6 GAIL has raised demand of ₹ 642 crore towards take or pay under Gas Supply Agreement for the period from 01.04.2017 to 31.03.2022 for enabling the power supply to Indian Railways. The same was revised to ₹290.23 crore (including interest of ₹94.51 crore) vide e-mail from GAIL dated 11 October 2024. However, same has not been acknowledged as debt as GAIL has to demonstrate the loss on this account and moreover same is payable back by Indian Railways.

(b) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for as at March 31, 2025 is ₹ 0.21 crore (March 31, 2024 ₹ 0.28 crore).



36 Disclosure as per Ind AS - 2 on 'Inventories'

Amount of inventories consumed and recognised as expense during the year is as under:

| Particulars | 2024-25 | 2023-24 |
|--------------|--------------|-------------|
| Fuel | 0.38 | 0.22 |
| Others | 17.56 | 6.16 |
| Total | 17.94 | 6.39 |

37 Disclosure as per Ind AS - 24 on 'Related Party Disclosures'

a) List of Related parties:

i) Holding Company:

NTPC Limited

ii) Key Management Personnel (KMP):

| | |
|-------------------------------|---|
| Shri S K Takhele | Chief Executive Officer (w.e.f. 01.03.2024) |
| Shri Sanjay Agarwal | Chief Executive Officer (From 01.03.2023 to 29.02.2024) |
| Shri Amit Verma | Company Secretary (w.e.f. 23.04.2022 to 28.12.2024) |
| Shri Rajesh Prabhakar Nandkar | Chief Financial Officer (w.e.f. 26.03.2025) |
| Shri Pankaj Kumar Jha | Chief Financial Officer (From 20.06.2023 to 27.01.2025) |
| Shri Ajay Sharma | Chief Financial Officer (From 01.04.2022 to 19.06.2023) |

iii) Directors Other than Key Management Personnel (KMP):

| | |
|------------------------------|--|
| Shri Ravindra Kumar | Chairman (w.e.f. 19.03.2025) |
| Shri Jaikumar Srinivasan | Chairman (From 13.01.2024 to 19.03.2025) |
| Shri Praveen Saxena | Chairman (From 01.04.2022 to 31.12.2023) |
| Shri Anbalagan Ponnusamy | Non-executive Director (From 19.01.2023 to 13.03.2025) |
| Shri Lokesh Chandra | Non-executive Director (w.e.f 03.04.2024) |
| Shri Yogesh Madhukar Gadkari | Non-executive Director (w.e.f 21.03.2025) |
| Shri Ajay Dua | Non-executive Director (w.e.f. 28.03.2024) |
| Shri Aditya Dar | Non-executive Director (From 01.04.2022 to 12.03.2024) |
| Ms Sangeeta Kaushik | Non-executive Director (w.e.f. 26.04.2021) |

iv) Post Employment Benefit Plan:

RGPPPL Employees Gratuity Fund Trust

v) Subsidiary / Joint Venture of NTPC Ltd:

NTPC Vidyut Vyapaar Nigam Limited

Utility Powertech Limited

vi) Entities under the control of the same government:

The Company is a Subsidiary of Central Public Sector Undertaking (CPSU) i.e., NTPC Ltd, controlled by Central Government. Pursuant to Paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has availed exemption available for government related entities and has made limited disclosures in the financial statements. Such entities with which the company has significant transactions include but not limited to Power System Operations Corporation Ltd (POSOCO), GAIL (India) Ltd, Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation, Hindustan Petroleum Corporation Ltd, The Oriental Insurance Company Ltd, The New India Assurance Co.Ltd, Indian Railways (Zonal)

b) Transactions with related parties are as follows:

- i) Remuneration to the key management personnel current year is ₹ 2.07 crore (Previous Year ₹ 2.58 crore) and amount of dues outstanding to the company as on 31st March 2025 are Nil (Previous Year - Nil)

₹ in Crore

| Compensation to Key Management personnel | Current Year | Previous Year |
|--|--------------|---------------|
| -Short term employee benefits | 1.74 | 2.28 |
| -Post employment benefits | - | - |
| -Other long term benefits | - | - |
| -Termination benefits | 0.32 | 0.30 |
| -Share-based Payment | - | - |

- ii) Transactions with post employment benefit plans: ₹ in Crore

| Name of the company / Person | Nature of transaction | Current Year | Previous Year |
|--|-----------------------|--------------|---------------|
| RGPPL Employees Gratuity Fund Trust | Insurance Premium | 0.01 | 0.01 |

- iii) Transactions with related parties are as follows: ₹ in Crore

| Name of the company / Person | Nature of transaction | Current Year | Previous Year |
|-----------------------------------|---|--------------|---------------|
| NTPC Limited | Corporate Loan | 850.00 | 1,064.32 |
| | Interest on corporate loan | 46.93 | 94.29 |
| | Repayment of Inter Corporate Loan-1 | 53.10 | 453.10 |
| | Other services | 0.08 | 0.18 |
| NTPC Vidyut Vyapaar Nigam Limited | Intermediary for Sale of power | 1.92 | 12.77 |
| | Sale of power | 83.08 | 305.08 |
| | Energy Purchase | 9.04 | 5.26 |
| Utility Powertech Limited (UPL) | Contract for works/services received by the company | 9.58 | 15.14 |
| MSEDCL | Sale of power | 1,495.80 | 1,156.16 |

c) Outstanding balances with related parties are as follows: ₹ in Crore

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Amount recoverable | | |
| - From NTPC Vidyut Vyapaar Nigam Limited | - | 0.04 |
| - From NTPC | 0.09 | - |
| - From MSEDCL * | 1,924.62 | 900.64 |
| Amount payable | | |
| - To NTPC Limited | 640.77 | 631.77 |
| - To NTPC Limited (Deemed Equity) | 408.99 | 408.99 |
| - To Utility Powertech Limited | 2.08 | 0.03 |
| - To NTPC Vidyut Vyapaar Nigam Limited | - | 0.16 |

* - Based on revenue recognised in the books (refer note 45(a))



d) Transactions with the related parties under the control of the same Government:

₹ in Crore

| Name of the company / Person | Nature of transaction | Current Year | Previous Year |
|---|--------------------------|--------------|---------------|
| GAIL (India)Limited | Purchase of Fuel | 900.49 | 987.98 |
| Indian Oil Corporation | Purchase of Fuel | - | 17.77 |
| Bharat Petroleum Corporation Limited (BPCL) | Purchase of Fuel | 210.37 | 19.58 |
| Power System Operations Corporation Ltd | Other Payments | 7.12 | 10.16 |
| Power System Operations Corporation Ltd | TRAS | 1,625.49 | 1,133.91 |
| Hindustan Petroleum Corporation Ltd | Purchase of Oil Products | 0.39 | 0.60 |
| The New India Assurance Co.Ltd | Insurance | - | 10.16 |
| Central railways | Late Payment Surcharge | - | 8.12 |

e) Terms and conditions of the transactions with the related parties:

- i) Transactions with the related parties are made on normal commercial terms and condition and at market value.
- ii) The Company has assigned jobs on contract basis for sundry works in plants/stations/offices to M/s. Utility Powertech Limited (UPL), a 50:50 joint venture between the NTPC Limited and Reliance Infrastructure Limited. The Company has entered into Power Station Maintenance Agreement with UPL from time to time. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.
- iii) The company has entered into a venture of trading of surplus electricity at registered electricity exchange in India through registered trader M/s NTPC Vidyut Vyapaar Nigam Limited (100% subsidiary of NTPC Ltd.). Electricity Rates are arrived at exchange determined methodology with agreed trading margin/brokerage charges of exchange/trader.
- iv) Outstanding balances are unsecured and settlement occurs through adjustment/banking transactions. These balances other than loans are interest free. For the year ended March 31, 2025 and March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38 Disclosure as per Ind AS - 108 on 'Operating Segments'

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is generation and sale of bulk power to State Power Utilities & Others in India, which acts as a single business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Generation and sale of bulk power to State Power Utilities & Others".

39 Disclosure as per Ind AS 116 'Leases'

Company as Lessee

The Company's has no significant leasing arrangements which require disclosure.

40 Going concern

In view of non-recovery of capacity charges from beneficiaries as stated in Note No. 45 and under-utilization of power generation capacity, the company has incurred loss amounting to ₹ 8.31 crore up to March 31, 2025 (for the year Profit ₹ 1,751.07 crore) and the net worth of the company as on March 31, 2025 is ₹ 3,263.99 crore.

Company has also provided impairment loss of ₹ 2,801.93 crore (for the year impairment loss written back ₹ 35.30 crores) upto March 31, 2025 in the books of accounts. However, the management has prepared and presented financial statements of the company on a going concern basis in view of the following mitigating factors: High price of gas at international level and withdrawal of Non-APM allocation of gas by Government of India has made the electricity generation uncompetitive at present, however gas prices are coming down gradually. Company is hopeful to continue its operations as company is keeping its machines in ready to operate mode and carrying out the required overhauling to supply power under TRAS Scheme to GRID or to interested customers as merchant power. Company has generated 1,443.57 Mus during the year 2024-25 (Previous year 1,228.07 Mus). The plant was operative for 138 days during the year 2024-25. Following additional favorable factors are considered for preparation of accounts on Going Concern Basis:

- Company is under active consideration for sustained operation with Ministry of Power.
- Considering the current power/grid scenario company is injecting power in the grid time-to-time to ensure stability of the Grid as per the instruction of WRLDC/NLDC.
- Company is supplying 12 MW power to Daman and Diu, w.e.f.01.01.2019, under existing PPA for 25 years. Further, DNH is paying the fixed charges for 12 MW, under protest, based on capacity declaration of two blocks under the existing PPA valid for 25 years.
- Increase in oil and gas prices should be temporary phase arisen due to global political uncertainty and gradually reducing.

41 Information in respect of Micro, Small and Medium Enterprises as at 31 March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Crore

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| a) Amount remaining unpaid to any supplier | | |
| Principal amount | 2.32 | 1.65 |
| Interest due thereon | - | - |
| b) Amount of interest paid in terms of section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day. | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | - | - |
| Amount of interest accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act. | - | - |

The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts.

42 Disclosure as per Ind AS - 12 on 'Income taxes'

Deferred Tax Assets/Liability has not been recognised for as the company was running under continuous losses and as referred in note no 40 and 45 has not considered probable that any taxable profit will arise in future, due to operational constraints, so as to adjust these timing differences.



However, the Company has computed deferred tax assets and liabilities as at 31st March 2025 and the net deferred tax asset amounts to ₹234.90 crores considering applicable tax rate of 25.168% is as summarized below:

₹ Crore

| Particulars | Amount | Deferred Tax Impact |
|----------------------------------|--------|---------------------|
| Deferred Tax Assets | | |
| - Unabsorbed depreciation | 989.30 | 248.99 |
| - Leave encashment | 0.68 | 0.17 |
| Total | | 249.16 |
| Deferred Tax Liability | | |
| - Depreciation timing difference | 56.64 | 14.26 |
| Net deferred tax assets | | 234.90 |

This unrecognized deferred tax asset is disclosed in accordance with Ind AS 112 and the Company will reassess the recognition of the deferred tax asset in future periods based on actual realization of capacity charges, improved certainty of future profits, and a more reliable basis for projections.

43 Disclosure as per Ind AS - 36 on 'Impairment of Assets'

Based on the impairment study, the Company has written back Impairment Loss of ₹ 35.30 crore (P.Y. Impairment loss written back of ₹ 16.90 crore) in the books of accounts of the Company.

As per Indian Accounting Standard 36 "Impairment of Assets", the carrying amount of the valuing asset is required to be tested for impairment by comparing its Recoverable Amount with its Carrying Amount, an on an annual basis. The Recoverable Amount of an asset is the greater of its 'fair value less cost of disposal' and its 'value in use'. The Company has adopted Fair Value Less Cost of Disposal for impairment study. Fair Value less cost of disposal of PPE has been calculated based on depreciated replacement cost approach adjusted for cost of disposal.

44 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

| Basic | 31 March 2025 | 31 March 2024 |
|---|-----------------|-----------------|
| Profit/ (Loss) attributable to Equity Shareholders (in ₹) | 17,51,07,00,000 | 15,82,45,00,000 |
| Weighted average number of equity shares in calculating basic EPS | 3,27,23,02,436 | 3,27,23,02,436 |
| Basic earnings profit per equity share | 5.35 | 4.84 |

| Diluted | 31 March 2025 | 31 March 2024 |
|---|-----------------|-----------------|
| Profit/ (Loss) attributable to Equity Shareholders (in ₹) | 17,51,07,00,000 | 15,82,45,00,000 |
| Weighted average number of equity shares in calculating diluted EPS | 3,27,23,02,436 | 3,27,23,02,436 |
| Total no. of shares outstanding (including dilution) | 3,27,23,02,436 | 3,27,23,02,436 |
| Diluted earnings profit per equity share | 5.35 | 4.84 |

45 Revenue Recognition

- (a) The company raised bills for ₹ 1,902.62 crore (F.Y. 2013-14 - ₹ 1,222.83 crore and F.Y. 2014-15 - ₹ 679.79 crore) being fixed charges billed to beneficiaries based on capacity declaration on alternate fuel, i.e. RLNG, based on the CERC Order dated July 30, 2013. Company has declared capacity in line with CERC Regulations and has raised bills based on monthly regional energy account issued by Western Regional Power Committee (WRPC) secretariat. Company has raised rightfully the bills under the CERC Regulations and legally entitled for recovery of the same from the beneficiaries.

Considering the certainty in probability of collection, during the year 2024-25 the company has recognised revenue of ₹1,623.00 crore on the basis of the following:

1. Company has got the decision in its favour against the appeal filed by principal beneficiary in Appellate Tribunal of Electricity (APTEL) against the CERC Order on capacity declaration on RLNG. However, principal beneficiary has not paid any amount and approached Hon'ble Supreme Court against the above Order. The stay application has been disposed off by the Hon'ble Supreme Court in the absence of any coercive action against the appellant for recovery and giving liberty to appellant (MSEDCL) to move to this court once again in the event it becomes so necessary. Further, during the meeting held in Prime Minister's Office on August 17, 2015, it was advised to keep the matter of recoveries in abeyance to evolve way forward for revival of the company. Execution petition has been filed by the company in APTEL on November 25, 2022 for execution of APTEL order dated April 22, 2015, against which MSEDCL approached the Hon'ble Supreme Court of India vide civil appeal no. 1922 of 2023 and the Hon'ble Supreme Court of India vide its judgement dated 9 November 2023 dismissed the civil appeal observing that MSEDCL is misinterpreting the clauses of PPA and ordered to continue the execution petition before the APTEL. The company has filed execution petition in APTEL on 1 December 2023.
2. APTEL vide its order date 17 January 2025 has upheld the claim of capacity charges of ₹ 3,127.49 crore for the period from 1 April 2013 to 31 October 2023 and directed MSEDCL to make the payment of ₹2,477.21 crore (after adjusting payment ₹650.28 crore already made by MSEDCL during FY 2013-14) with in period of four months from the date of the order and in case payment is not made the Bank Account of the MSEDCL with Mumbai Industrial Finance Branch of Canara Bank and Bank Account with Mumbai Large Corporate Branch of Bank of India shall stand attached. Meanwhile MSEDCL has made a payment of ₹ 471.83 crore during the year 2024-25.
3. Further, against the APTEL Order dated 17 January 2025, MSEDCL has filed appeal before Hon'ble Supreme Court, which is admitted for hearing on 6 May 2025 with interim direction to MSEDCL for payment of 50% of the computed amount of ₹ 2,477.21 crore, as per APTEL Order, in six equal installments starting 15 July 2025.

Considering the above facts and certainty in recovery of capacity charges from 1 April 2013 to 31 October 2023, company has recognised revenue of ₹1,495.80 crore during the year, after adjusting ₹1,504.49 crore of capacity charges pertaining to FY 2013-14 already recognised in the past years and ₹ 127.20 crore (₹ 82.45 crore - Short Term Open Access Sale and ₹ 44.75 crore RRAS Fixed Cost Credit) being credit to be passed on to MSEDCL for the corresponding period. As regards the capacity charges for the period November 2023 onwards, there is uncertainty in probability of collection, as stated above, company has postponed the recognition of the revenue in its books of accounts, in accordance with the IND AS 115 - Revenue from Contracts with Customers, till final resolution of the matter.

During the year revenue of ₹ 38.99 crores has been recognised with respect to Dadra & Nagar Haveli (₹22.51 crore pertaining to the past period (i.e from February-2022 to March 2024) and ₹ 16.48 crores for FY 2024-25) based on realisation.

Since the matter is subjudice, therefore amount of ₹ 20.39 crore received from beneficiaries other than MSEDCL is not adjusted against the dues and shown separately as Advance from Customers under the head Other Current Liabilities (Refer note 22).

- (b) In view of non-payment of dues by beneficiaries and uncertainty in collection, company has not considered bills raised for ₹ 11.43 crore (upto FY 2023-24 ₹141.00 crore) towards recovery of other charges as revenue during the year as a prudent measure.
- (c) In view of non scheduling of energy and non payment by beneficiaries and associated uncertainty in collection of revenue, company has not considered bills for ₹ 918.04 crore (upto FY 2023-24 ₹ 570.20 crore (including energy charges of ₹12.29 crore)), raised during the current Financial Year towards capacity charges as revenue as a prudent measure.



(d) In view of non-payment of dues by beneficiaries and uncertainty in collection, company has not considered bills raised for ₹ 656.23 crore (upto FY 2023-24 ₹4009.44. crore) towards recovery of Surcharge during the year as a prudent measure.

However, during the year ₹20.00 crore is received from Goa and ₹ 4.40 crore from DNH

(e) In view of non-payment of dues on account of various issues raised by beneficiaries other than MSEDCL in respect of bills raised in the financial year 2013-14 aggregating to ₹ 0.76 crores for capacity charges, Ship or Pay charges etc have been considered doubtful and fully provided for in the same financial year 2013-14 on prudent basis.

(f) In view of non-payment of dues on account of various issues raised by the Indian Railways, amount of ₹ 1,673.47 crore (including Late Payment Surcharge of ₹ 647.03 crore) pertaining to tenure of the supply of power, for the period from 01.04.2017 to 31.03.2022, has not been considered as revenue as prudent measure

(g) In view of non-payment of dues on account of various issues raised by Indian Railways, dues aggregating to ₹ 170.89 crore has been considered doubtful and fully provided on prudent basis.

(h) During the year company has supplied power intermittently to GRID as per the requirement of WRLDC/NLDC. Being the power supply of regulatory nature, revenue is recognized based on the weekly statements uploaded by the Western Regional Power Committee on their website.

(i) Revenue from contracts with customers

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Crore

| | 31-Mar-25 | 31-Mar-24 |
|--|-----------------|-----------------|
| Revenue by Contract Type | | |
| Reconciliation of revenue recognised: | | |
| Contract Price | 3,267.01 | 2,605.39 |
| Adjustments for: | | |
| Rebates | (0.39) | (0.20) |
| Total revenue from contracts with customers | 3,266.62 | 2,605.19 |
| Geographical Markets: | | |
| In India | 3,266.62 | 2,605.19 |
| Total revenue from contracts with customers | 3,266.62 | 2,605.19 |
| Timing of revenue recognition: | | |
| Services transferred over time | 3,266.62 | 2,605.19 |
| Total revenue from contracts with customers | 3,266.62 | 2,605.19 |

2) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Crore

| | 31-Mar-25 | 31-Mar-24 |
|--------------------------|-----------|-----------|
| Trade receivables (Net)* | 2,146.95 | 1,126.92 |
| Contract liabilities | | |
| Advances from customers | 20.39 | 20.39 |
| Contract assets | | |
| Unbilled revenue | 3.39 | 1.69 |

* Trade receivables are non-interest bearing and are generally on terms of 10 to 17 days, except MSEDCL and WRLDC.



3) Changes in contract liabilities

₹ in Crore

| | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| Balance at the beginning of the year | 20.39 | 20.39 |
| Revenue recognised that was included in Advances balance at the beginning of the year | - | - |
| Increase due to invoicing during the year, excluding amounts recognised as revenue during the year | - | - |
| Balance at the end of the year | 20.39 | 20.39 |

4) Changes in contract assets

₹ in Crore

| | 31-Mar-25 | 31-Mar-24 |
|---------------------------------------|-------------|-------------|
| Balance at the beginning of the year | 1.69 | 0.84 |
| Revenue recognised during the year | 3.39 | 1.69 |
| Invoices raised during the year | 1.69 | 0.84 |
| Translation exchange during the year | - | - |
| Balance at the end of the year | 3.39 | 1.69 |

46 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments.

(a) Interest rate risk

Company does not have significant floating interest bearing borrowings as at 31st March 2025 and 31st March 2024; hence company is not exposed to interest rate risk at present.

(b) Foreign currency risk

The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises.

₹ Crore

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| Financial Liabilities in USD | | |
| Non Current Provisions | 19.37 | 17.38 |
| Retention from Contractors | 6.17 | 6.00 |
| Trade Payables & Other financial liabilities | 20.59 | 7.84 |
| Total | 46.12 | 31.22 |



2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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

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

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

As part of the CERC Regulations, tariff inter-alia includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

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

| ₹ Crore | | |
|--------------------------|---------------|-----------|
| Particulars | 31-Mar-25 | 31-Mar-24 |
| Fixed-rate borrowings | - | - |
| Floating-rate borrowings | 500.00 | - |
| Total | 500.00 | - |

(ii) Maturities of Financing Liabilities

The contractual maturities of the Company's financial liabilities are presented below:

| ₹ Crore | | | | | | |
|---------------------------------|---------------|--------------------|----------------|---------------|---------------|---------------|
| As at 31 March 2025 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
| Borrowings Principal | - | 14.60 | 43.81 | 200.92 | 380.21 | 639.53 |
| Expenses Payables | 3.93 | - | - | - | - | 3.93 |
| Payable for Capital Expenditure | - | - | - | - | - | - |
| Deposits from Customers | 54.24 | - | - | - | - | 54.24 |
| Trade payables | 211.17 | - | - | - | - | 211.17 |
| Total | 269.34 | 14.60 | 43.81 | 200.92 | 380.21 | 908.87 |



₹ Crore

| As at 31 March 2024 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|---------------------------------|---------------|--------------------|----------------|---------------|---------------|---------------|
| Borrowings Principal | - | 113.27 | 39.83 | 259.33 | 219.71 | 632.14 |
| Expenses Payables | 3.89 | - | - | - | - | 3.89 |
| Payable for Capital Expenditure | - | - | - | - | - | - |
| Deposits from Customers | 54.43 | - | - | - | - | 54.43 |
| Trade payables | 194.12 | - | - | - | - | 194.12 |
| Total | 252.44 | 113.27 | 39.83 | 259.33 | 219.71 | 884.58 |

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in statement of profit and loss for the year ended 31st March 2025 and for the comparative year ended 31st March 2024.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the major revenue is contributed by credit sales with a credit period that ranges from 10- 17 working days, except MSEDCL & WRLDC.

The Company has entered into PPA, with due approval of the Board, with Beneficiaries wherein all terms & conditions in respect of billing, payments, credit period etc. are covered.

Cash and cash equivalents: The company held cash and cash equivalents of ₹ 695.15 crore as at 31st March 2025 (31st March 2024: ₹ 202.12 crore). The cash and cash equivalents are held with public sector banks . There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.

Investments: The Company limits its exposure to credit risk by investing in only Government of India Securities, State Government Securities and other counterparties have a high credit rating. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Loans: The Company has given loans to employees. Loans to the employee are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

₹ Crore

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) | | |
| Non-current loans | 0.97 | 0.32 |
| Other non-current assets | 8.06 | 30.26 |
| Cash and cash equivalents | 695.15 | 202.12 |
| Bank balances other than cash and cash equivalents | 173.34 | 97.39 |
| Current loans | 0.28 | 0.39 |
| Other current financial assets | 4.50 | 4.50 |



| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|-----------------|-----------------|
| Other current assets | 34.45 | 66.59 |
| Total (A) | 916.75 | 401.57 |
| Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach | | |
| Trade receivables | 2,143.56 | 1,125.23 |
| Unbilled revenue | 3.39 | 1.69 |
| Total (B) | 2,146.95 | 1,126.92 |
| Total (A+B) | 3,063.70 | 1,528.49 |

(ii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

₹ Crore

| Ageing | Not due | 0-30 days past due | 31-60 days past due | 61-90 days past due | 91-120 days past due | More than 120 days past due | Total |
|---|---------|--------------------|---------------------|---------------------|----------------------|-----------------------------|----------|
| Gross carrying amount as at 31 st March 2025 | 3.39 | - | - | - | - | 2,270.76 | 2,274.15 |
| Gross carrying amount as at 31 st March 2024 | 1.69 | 38.62 | 136.84 | - | - | 949.77 | 1,126.92 |

Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

47 Accounting classifications and fair value measurements

The directors considered that the carrying amount of financial assets & financial Liabilities carried at amortised cost are recognised in the standalone financial statements approximate their fair value

48 Events occurring after the reporting period

There are no events occurring after the reporting period which have material impact on the financials.

49 Disclosure as per Ind AS 19 'Employee Benefits' - RGPPL own cadre employees

(i) Defined Contribution Plan

Provident Fund

Since the Company has no independent trust, the contribution to Provident Fund / Pension Fund / Other Funds amounting to ₹ 0.67 crores excluding ₹ 1.58 crores pertaining to employees of promoter companies (Previous Year ₹ 0.63 crore excluding ₹ 1.70 crore pertaining to employees of promoter companies) has been deposited directly with RPFC Account of RGPPL cadre Employees.



Pension

Company has implemented the pension scheme for the employees through National Pension System Trust (NPS) and contributed ₹ 0.46 crore (Previous Year ₹ 0.47 crore) to the respective NPS account of the employee.

(ii) Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death.

The existing scheme is funded by the Company and is managed by separate trust established for the purpose. Trust in turn has appointed Life Insurance Corporation of India as Fund Manager. Company is making the payment to Trust equivalent to annual premium demanded by Life Insurance Corporation of India in respect of gratuity coverage to employees, based on the actuarial valuation carried out by them, and charged to revenue ₹ 0.01 crore (Previous Year ₹ 0.01 crore).

(iii) Other Long Term Employee Benefit Plan

Leave

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

The above mentioned scheme is unfunded and liability is recognised in the books of accounts of the company on the basis of actuarial valuation.

Company as on 31st March 2025 has 27 employees on its payroll. Liability of ₹ 2.65 crores (Previous Year ₹ 2.28 crore) in respect of Accrued Leave Salary has been provided in the books of accounts which is based on the actuarial valuation report.

50 Disclosure as per Ind AS 19 'Employee Benefits' - Employees' on secondment from NTPC Limited

Defined Contribution Plan

Pay, allowances, perquisites and other benefits of the employees on secondment from NTPC Limited are governed by the terms and conditions under an agreement with the NTPC Limited. As per the agreement, amount equivalent to a fixed percentage of basic & DA of the seconded employees, i.e. 41.77%, is payable by the company for employee benefits such as provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits.

The employee benefits expenses include ₹ 1.58 crore (Previous Year ₹ 1.70 crore) towards Company's contribution to provident fund paid/payable to the NTPC Limited towards above stated employees.



51 Additional Regulatory Information

i) Title deeds of Immovable Properties not held in name of the Company as at 31 March 2025

₹ Crore

| Item category Balance sheet | Description of Item of Property | Gross Carrying Value | Title Deeds Held in the name of | Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter/ director | Property held since which date | Reason for not being held in the name of the company |
|-------------------------------|---------------------------------|----------------------|---------------------------------|--|--------------------------------|--|
| Property, plant and equipment | Land - Freehold | - | NA | NA | NA | NA |
| Property, plant and equipment | Land - Right of Use | - | | | NA | |
| Property, plant and equipment | Building | - | NA | | NA | |

Title deeds of Immovable Properties not held in name of the Company as at 31 March 2024

₹ Crore

| Item category Balance sheet | Description of Item of Property | Gross Carrying Value | Title Deeds Held in the name of | Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter/ director | Property held since which date | Reason for not being held in the name of the company |
|-------------------------------|---------------------------------|----------------------|---------------------------------|--|--------------------------------|--|
| Property, plant and equipment | Land - Freehold | - | NA | NA | NA | NA |
| Property, plant and equipment | Land - Right of Use | - | | | NA | |
| Property, plant and equipment | Building | - | NA | | NA | |

ii) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.

iii) During the year the company has not revalued any of its Property, plant and equipment.

iv) During the year, the company has not revalued any of its Intangible assets.

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

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

₹ Crore

| Capital-Work-in Progress (CWIP) | Amount in CWIP for a period of | | | | Total |
|---------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1.91 | 0.64 | 1.49 | - | 4.04 |
| Projects temporarily suspended | | | | - | - |



Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2024

₹ Crore

| Capital-Work-in Progress (CWIP) | Amount in CWIP for a period of | | | | Total |
|---------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 3.38 | 0.66 | - | - | 4.04 |
| Projects temporarily suspended | - | - | - | - | - |

vii) (a) Intangible assets under development - Ageing Schedule as at 31 March 2025

₹ Crore

| Intangible assets under development | 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 | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

Intangible assets under development - Ageing Schedule as at 31 March 2024

₹ Crore

| Intangible assets under development | 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 | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

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

₹ Crore

| Intangible assets under development | To be completed in | | | | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |

Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2024

₹ Crore

| Intangible assets under development | To be completed in | | | | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |



- viii) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.
- ix) (a) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts
- x) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- xi) Relationship with Struck off Companies

₹ Crore

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding as at 31 March 2025 | Balance outstanding as at 31 March 2024 | Relationship with the struck off company |
|---|--|---|---|--|
| Ritajya Industry Pvt. Ltd (CIN:U93090ZUP2017PTC099133) | Payables | 0.08 | 0.00 | Service Provider |

- xii) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- xiii) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013.

xiv) Disclosure of Ratios

| Ratio | Numerator | Denominator | FY 2024-25 | FY 2023-24 | % Variance | Reason for Variance |
|----------------------------------|--|---|------------|------------|------------|--|
| Current ratio | Current Assets | Current Liabilities | 7.97 | 3.67 | 116.95 | Mainly on account of increase in cash & trade receivables |
| Debt-equity ratio | Paid-up debt capital (Long term borrowings+Short term borrowings) | Shareholder's Equity (Total Equity) | 0.20 | 0.23 | (15.64) | Due to schedule re-payment of Debt (ICL-1) |
| Debt service coverage ratio | Profit for the year+Finance costs+ Depreciation and amortiation expenses+Exceptional items | Finance Costs + lease payments+Scheduled principal repayments of long term borrowings | 18.15 | 12.31 | 47.45 | Change in EBITDA due to Increase in revenue. |
| Return on equity ratio | Profit for the year | Average Shareholder's Equity | 53.51% | 48.36% | 10.66 | Due to Profit during the year |
| Inventory turnover ratio | Revenue from operations | Average Inventory | 19.79 | 17.21 | 15.00 | Due to Increase in Revenue from operations |
| Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 2.00 | 4.45 | (55.19) | Due to Increase in Revenue from operations vis-à-vis realisation |
| Trade payables turnover ratio | Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory) | Closing Trade Payables | 7.36 | 6.45 | 14.13 | Increase in scale of generation vis-à-vis fuel cost |



| Ratio | Numerator | Denominator | FY 2024-25 | FY 2023-24 | % Variance | Reason for Variance |
|---|-----------------------------------|--|------------|------------|------------|--|
| Net capital turnover ratio | Revenue from operations | Working Capital+current maturities of long term borrowings | 1.16 | 2.17 | (46.59) | Due to Increase in Revenue from operations |
| Net profit ratio | Profit for the year | Revenue from operations | 0.54 | 0.61 | (11.75) | Due to Increase in Revenue from operations |
| Return on capital employed | Earning before interest and taxes | Capital Employed(i) | 46.99% | 80.32% | (41.50) | Due to improvement in EBIDTA |
| Return on investment(ii)- Investments in subsidiary and joint venture companies | {MV(T1) – MV(T0) – Sum [C(t1)]} | {MV(T0) + Sum [W(t) * C(t2)]} | - | - | - | - |
| Return on investment(ii)- Investments in others | {MV(T1) – MV(T0) – Sum [C(t1)]} | {MV(T0) + Sum [W(t) * C(t2)]} | - | - | - | - |

** Denominator is Negative

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

(ii) Return on Investment where

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

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

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

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

xv) The scheme of Arrangements approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 have been accounted for in the books of accounts of the company 'in accordance with the Scheme' and 'in accordance with accounting standards'. (will be disclosed if there are such arrangements)

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



52 Corporate Social Responsibility Expenses (CSR)

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

| Particulars | ₹ Crore | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| A. Amount required to be spent during the year | | |
| (i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013) | 8.85 | - |
| (ii) Surplus arising out of CSR projects | - | - |
| (iii) Set off available from previous year | - | - |
| (iv) Total CSR obligation for the year [(i)+(ii)-(iii)] | 8.85 | - |
| B. Amount approved by the Board to be spent during the year | 8.85 | - |
| C. Amount spent during the year | - | - |
| D. Set off available for succeeding years | - | - |
| E. Amount unspent during the year | 8.85 | - |

i) Amount spend during the year ended 31 March 2025:

| Particulars | ₹ Crore | | |
|---|---------|------------------------|-------|
| | In cash | Yet to be paid in cash | Total |
| a) Construction/aquisition of any asset | - | - | - |
| b) On purpose other than (a) above | - | 8.85 | 8.85 |

Amount spend during the year ended 31 March 2024:

| Particulars | ₹ Crore | | |
|---|---------|------------------------|-------|
| | In cash | Yet to be paid in cash | Total |
| a) Construction/aquisition of any asset | - | - | - |
| b) On purpose other than (a) above | - | - | - |



ii) Break-up of the CSR expenses under major heads is as under:

₹ Crore

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| 1. Eradicating Hunger and Poverty, Health Care and Sanitation | - | - |
| 2. Education and Skill Development | - | - |
| 3. Empowerment of Women and other Economically Backward Sections | - | - |
| 4. Environmental Sustainability | 5.35 | - |
| 5. Art & Culture | - | - |
| 6. Sports | - | - |
| 7. Rural Development | - | - |
| 8. Disaster management, including relief, rehabilitation and reconstruction activities | 3.50 | - |
| 9. Contribution to PM CARES Fund | - | - |
| Total | 8.85 | - |

53 Restatement of Financial Statements

As per the Loan Agreement with NTPC Ltd, for Novated Inter Corporate Loan (ICL) – 2, principal repayment shall start from financial year 2034-35 or after full repayment of ICL-1, whichever is earlier as per mutually decided schedule. In case of early repayment of ICL-1 in full, repayment of ICL-2 shall be advanced accordingly. The rate of interest will be mutually decided at the time of start of repayment of ICL-2.

During the current financial year, the Company identified and corrected certain [errors/changes in accounting policy] relating to prior periods. Accordingly, the comparative figures for the previous year have been restated in accordance with the requirements of [Ind AS 8 / AS 5 – “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”].

Company has made a pre-payment of ₹ 400 crore on 21 March 2024 under ICL-1 to NTPC. Subsequent to pre-payment, NTPC has intimated the revised repayment schedule ending 30 June 2029. Accordingly, discounted value of ICL-2 is revised and ₹ 125.92 crore, being unwinding charges on the trigger date, i.e. 21 March 2024, is recognised as other finance charges (refer note.28) during FY 2023-24. Accordingly, the balance sheet has been restated with effect from FY 2023-24. The effect of the restatement on Financial Statement of FY 2023-24 is as follows:

(₹ crore)

| Sl.No. | Particulars | As previously reported | Adjustment | As restated |
|--------|---------------------------------------|------------------------|------------|-------------|
| 1 | Finance Cost | 115.73 | 125.92 | 241.65 |
| 2 | Profit before Tax | 1,708.37 | (125.92) | 1,582.45 |
| 3 | Profit after Tax | 1,708.37 | (125.92) | 1,582.45 |
| 4 | Earnings per Share (Basic/Diluted) | 5.22 | (0.38) | 4.84 |
| 5 | Retained Earnings (Opening) | (1,633.46) | (125.92) | (1,759.38) |
| 6 | Inter Corporate Loan - 2 | 219.72 | 125.92 | 345.64 |

The restated financial statements have been prepared in accordance with applicable accounting standards and regulatory requirements.



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

Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024:

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

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

(ii) Insurance Contracts - Ind AS 117

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

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

For and on behalf of the Board of Directors

| | | | | |
|---|--|---|---|---|
| Sd/- (Pragati Parnika) Company Secretary | Sd/- (Rajesh Prabhakar Nandkar) Chief Financial Officer | Sd/- (S K Takhele) Chief Executive Officer | Sd/- (Ajay Dua) Director DIN - 08084037 | Sd/- (Ravindra Kumar) Chairman DIN - 10523088 |
|---|--|---|---|---|

As per our report of even date

For K M Deshpande & Co
Chartered Accountants
FRN - 113381W

(C V Patwardhan)
Partner
Membership No - 132092
UDIN - 25132092BMNRPW6906

Place: Anjanwel
Date: 30th JUNE 2025



REVISED INDEPENDENT AUDITOR'S REPORT

To

The Members of RATNAGIRI GAS AND POWER PRIVATE LIMITED

After issuing Independent Auditor's Report dated 30.06.2025 of M/S RATNAGIRI GAS AND POWER PRIVATE LIMITED, (CIN- U40105DL2005PTC138458) it was observed that there are certain errors which are identified at the time of C&AG Supplementary Audit. In this regard, after taking the care of said errors, we further submit herewith our Revised Independent Auditor's Report signed in current date.

Revised Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of RATNAGIRI GAS AND POWER PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the IND AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the IND AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to accounts to IND AS financial statements of the company: -

(a) Revenue Recognition of capacity charges from MSEDCL & others

i. MSEDCL

As per companies accounting policy No. 10.1(e) regarding revenue recognition, revenue from fixed price, fixed time frame contracts should be recognized as per the percentage of completion method when there is no uncertainty as to measurement or collectability of consideration. If there is uncertainty, revenue recognition should be postponed until such uncertainty is resolved.

Historically, the Company did not recognize Fixed capacity charges receivable from Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) due to the matter being sub judice in the Supreme Court, except in previous year 2023-24 when the Company recognized fixed capacity charges for the period up-to 2013-14.

Based on the APTEL Order dated 17 January 2025, upholding the claim of capacity charges of ₹3,127.49 crore, for the period from 1 April 2013 to 31 October 2023, the Company has recognized revenue of ₹1,495.80 crore during the year from MSEDCL based on the APTEL order dated 17 January 2025. Although the Hon'ble Supreme Court has directed interim payment of only 50% of ₹2,477.21 crore, management believes that the full amount is ultimately recoverable and has accordingly recognized the revenue.

This treatment involves significant judgment and may be subject to change depending on the final decision of the Supreme Court.

(Refer Note No.45(a))

This recognition was based on -

1. APTEL vide its order date 17th January 2025 has upheld the claim of capacity charges of ₹3,127.49 crore for the period from 1st April 2013 to 31st October 2023 and directed MSEDCL to make the payment of ₹2,477.21



crore within period of four months from the date of the order and in case payment is not made the Bank Account of the MSEDCL with Mumbai Industrial Finance Branch of Canara Bank and Bank Account with Mumbai Large Corporate Branch of Bank of India shall stand attached.

2. Further, against the APTEL Order dated 17th January 2025, MSEDCL has filed appeal before Hon'ble Supreme Court, which is admitted for hearing on 6th May 2025 with interim direction to MSEDCL for payment of 50% of the computed amount of ₹2,477.21 crore, as per APTEL Order, in six equal installments starting 15th July 2025.

Although the Hon'ble Supreme Court has admitted MSEDCL's appeal and issued an interim direction for payment of only 50% of the awarded amount (₹2,477.21 crore) in six equal instalments, management has assessed that ultimate realization is probable and has accordingly recognized the entire amount of ₹1,495.80 crore as revenue in accordance with Ind AS 115.

An amount of ₹471.00 crore received under a CERC direction was adjusted against old outstanding dues rather than recognized as revenue. The Company has disclosed the rationale in Note 45.

The final outcome of regulatory or judicial proceedings may impact the accounting treatment.

Goa, DNH- The Company has recognized surcharge of ₹20.00 crores from Goa and ₹4.40 crores from DNH on realization basis. (Refer Note No. 45(d))

ii. WRLDC/NLDC

The Company has supplied power intermittently to GRID as per the requirement of WRLDC/NLDC and the revenue is recognized based on the weekly statements uploaded by the Western Regional Power Committee on their website.

However, an amount of ₹41.38 crores (P.Y ₹18.88 Crores), included in Advances-Others, as informed by the management, is inadvertently received as advance/in excess of amount receivable from WRLDC. This amount of ₹41.38 crores include ₹18.88 crores reported in earlier year as under-

- ₹13.33 crores are received due to wrong rate application by WRLDC for the period 13.03.2023 to 19.03.2023,
- ₹5.17 crores are received excess for the period 19.06.2023 to 25.06.2023 due to expected revision,

However, during the year 2024-25, there is no official correspondence or rectification of the said errors is received from WRLDC regarding these amounts.

During current year, an amount of ₹22.87 crores, for the period 12.02.2024 to 18.02.2024, is received due to wrong rate adoption (calculated on the basis of open cycle rate instead of close cycle rate).

As such accounting of sums, as referred above, received from WRLDC as advance is not in line with practice followed generally.

[Refer Note No 45(h)]

(b) Revenue not recognized

i. MSEDCL, Goa, DD, DNH

The company has postponed the revenue recognition of capacity charges amounting to ₹918.04 Crore (up to FY 2023-24 ₹570.20 crore), surcharge amounting to ₹656.23 crores (up to FY 2023-24 ₹4009.44 crores) and recovery of other charges amounting to ₹11.43 Crore (up to FY 2023-24 ₹141.00 Crore) for the year ended March, 2025 due to uncertainty in realization of dues from the beneficiaries. As such up-to FY 2024-25, the Company has not recognized an amount of ₹ 1488.24 Crores towards fixed charges, ₹4665.67 crores towards surcharge and ₹152.44 crores towards other charges.

Even though the issue of declaration of capacity based on RLNG has been decided in favor of company by Central Electricity Regulatory Commission and Appellate Tribunal for electricity, the management is of the view that it is prudent measure to postpone the revenue recognition due to an uncertainty associated in probability of collection of this amount till final resolution of the matter. (Refer Note 45(b), (c), (d), (e))

ii. Railways

The company has not recognized the revenue pertaining tenure of supply of power for the period from 1st April 2017 to 31st March

2022 amounting to ₹1673.47 crores including Late Payment Surcharge of ₹647.03 crores. Management is of the view that it is prudent measure to postpone the revenue recognition due to an uncertainty associated in probability of collection of this amount. (Refer Note No. 45(f))

(c) Balance Confirmation from/Reconciliation with Debtors

MSEDCL

Confirmatory positive acceptance of liability by MSEDCL is not obtained. We had requested MSEDCL vide our mail dated 14th May 2025 for confirmation of the amount payable by them to RGPPL. However, as of the date of this report, no response has been received from MSEDCL confirming the balances. Consequently, the balances as reflected in the books of account are based on management's records and reconciliation. [Refer Note No. 45(a)]

Railways

South Western Railway, Central Railway, South Eastern Railway, West Central Railway, North Central Railway and Western Railway have released short payments against invoices of RGPPL without providing the reasons and details for the deduction made. Amounts due from Railways as on 31.03.2025 are ₹170.89 crores. The reconciliation with these Railways to ascertain the correctness of the deductions whether they are in accordance with the terms and conditions of the Power Purchase Agreement is pending. The revenue which will have to be forgone after reconciliation is not easily quantifiable. (Refer Note no.45(g))

Similarly, there is difference in the amount receivable from South Western Railway, Central Railway, South Eastern Railway, West Central Railway, North Central Railway and Western Railway as per Accounts Department and the same as per Commercial Department. Amount receivable as per books of accounts is ₹170.89 crores and as per commercial department, the said amount is ₹1026.44 crores. No reconciliation for the difference in amounts was made available.

(d) Prior Period Restatement – Loan from NTPC (ICL-2)

As per the Loan Agreement with NTPC Ltd., for Novated Inter Corporate Loan (ICL)-2 of ₹570.18 crores, principal repayment is to start from financial year 2034-35 or after full repayment of ICL-1, whichever is earlier as per mutually decided schedule.

During the previous year 2023-24, the Company had made a part pre-payment of ₹400 crores in respect of ICL-1. Due to this part pre-payment, full repayment of ICL-1 would be completed by June, 2029. Consequently, repayment of ICL-2 would start from June, 2029 instead of June, 2034.

DGM (Finance) NTPC Ltd. has issued a mail to that effect to the Company and the Board of the Company has approved the same without signing a formal agreement with NTPC.

This has resulted in additional accretion of provision of ₹125.92 crores and ₹12.59 crores resp. for the year 2023-24 & 2024-25.

Accordingly, the Company has restated its comparative financial statements for FY 2023–24 to correct a prior period error arising from revised repayment terms of the ICL-2 loan from NTPC Ltd. The repayment, originally scheduled from FY 2034–35, has been advanced to FY 2029 due to prepayment of ICL-1. Due to this, retained earnings as on 31.03.2024 were overstated by and borrowings were understated by ₹125.92 Crores. Consequently, an additional provision of ₹125.92 crore has been made and retained earnings restated as on 31 March 2024.

This restatement has been made in accordance with Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

However, while calculating the additional accretion of provision, the changes in principal amount, if any, due to early commencement of repayment and other terms of payment are not taken into account.

(Refer Note No. 16, 17 & 53)

(e) PNGRB (Petroleum and Natural Gas Regulatory Board) has revised the gas transportation tariff on gas supplied by GAIL to RGPPL w.e.f. 1-4-2018, without considering the concession provided in the clause 6 of the Minutes of the meeting chaired by the Principal Secretary to the Prime Minister on 4-2-2019 held on the revival of RGPPL. It is said that in no case the variation cost should be loaded to the cost on Railways. RGPPL has not released the said increase in price to GAIL amounting to ₹43.82 crore as on 31-3-2024 but retained as payable pending review for any impact of variations later. (Refer Note No. 21(a)).

Additionally, variation cost for the year 2021-22, as claimed by the GAIL, in the form of separate letter has been provided amounting to ₹19.86 crore for which final settlement is pending.



- (f) GAIL has raised bills for ₹113.64 crores as Ship or Pay charges payable under GTA dated 16.09.2009. However, RGPP has sent force majeure notice dated 02.03.2013 and has disputed the said charges. [Refer note No.20 (c)(i)]
- (g) ₹31.88 crores are outstanding for more than three years under the head trade payable, being the amount payable to various parties on account of VAT set off allowed under MVAT Act. [Refer Note No.20 (c) (ii)]
- (h) Trade Payable includes ₹3.03 crores payable to Kokan LNG Ltd. on account of revision of CERC Tariff for the period 2019-24. [Refer Note No.20 (c)(iii)]
- (i) Trade Payable includes ₹25.79 crores payable to GAIL against Transmission Charges which is disputed. [Refer Note No. 20(c)(iv)]
- (j) The common sharing services with KLL and CISF cost attributable to KLL recoverable as on 31.03.2024 is ₹32.76 Crores (P.Y. ₹39.43 Crores). The said amount should be finalized as per agreement signed on 9th Feb. 2022. (Refer Note No 14)
- (k) During FY 20-21 the company has filed a claim of ₹15.86 crore being differential Re-gasification charges recoverable from GAIL (India) Ltd against fuel bills which was wrongly charged by GAIL (India) Ltd in previous years. The management is confident of recovering the same. (Refer Note- 14(a))

- (l) We draw attention to Note 42 of the financial statements, which describes that the Company has not recognized deferred tax assets amounting to ₹234.90 crores in respect of carry forward depreciation and other temporary differences due to the absence of probability of profits in future.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the IND AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the IND AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying IND AS financial statements.

| Key audit matters | Auditor's Response |
|---|---|
| Going concern as described in note 40 of the IND AS financial statements | |
| <p>In year 2024-25, the company was run for 138 days only and that too not in full capacity.</p> <p>Though the Company has long term schedule with MSEDCL, MSEDCL is not honouring the same and the matter is sub-judice.</p> | <p>Principal Audit Procedures</p> <p>Our audit procedures included the following: We have reviewed the management's assessment regarding Going Concern Status of the company and preparation and presentation of accounts on that basis and concluded that although the company does not have long term orders in hand for power purchase, it has earned the net profit for the year. If the projections regarding injecting power in the grid as per schedule given by WRLDC/NLDC and other projects are fructified, and recoveries are made from MSEDCL supported by APTEL ruling, Company may come out of troubled waters. At this stage it will be premature to say that company's assertion regarding Going concern Status is unacceptable considering the grounds presented by the management before us, management has declared the said basis in note 40 to financial statements.</p> |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information but does not include the IND AS financial statements and our auditor's report thereon.

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

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the IND AS 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 IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

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

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This Revised Independent Auditor's Report supersedes our earlier report dated 30th June 2025.

After issuing our Independent Auditor's Report dated 30th June 2025, it was brought to our attention by the Comptroller and Auditor General of India (C&AG) during supplementary audit that certain matters required under Clause 3(vii)(b) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") were inadvertently omitted.

Accordingly, we are issuing this Revised Independent Auditor's Report in compliance with the ICAI Guidance Note on Revision of Audit Reports, and this revised report supersedes our earlier audit report.

The revision has been made solely to incorporate the reporting under Clause (vii) of Paragraph 3 of the

Companies (Auditor's Report) Order, 2020 ("CARO 2020"), which was inadvertently omitted in the original report.

We have conducted the necessary audit procedures in this regard.

We confirm that no other audit procedures were performed beyond addressing the reporting omission, and no other events after the date of original date have been considered by us for the purpose of this revision.

The audit opinion on the financial statements remains unchanged.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (1) 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, including the updated reporting under clause 3(vii)(b) relating to disputed statutory dues.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with relevant rules read thereunder;
 - (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have a financial effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to matters to be included in the Auditor's Report in accordance with requirements of section- 197(16) of the Act, as amended:

The company is a government company, therefore provision of Section-197 are not applicable to the company.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements — Refer Note 35(a) to the IND AS financial statements;

ii The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts — Refer Note 23 to the IND AS financial statements;

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

iv Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account 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, except the following:

- a. Time stamp is not available on audit trail record
- b. Back dated entry during the current period is possible
- c. System audit has not been carried out during current year as well as in past several years.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standards on Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

3. As required by Section-143(5) of the Act and as per directions and sub-directions issued by Comptroller and Auditor General of India, we report that:

| S. NO. | Directions/Sub-directions | Auditor's reply on action taken on the directions | Impact on financial statements |
|--------|---|--|--------------------------------|
| 1 | Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Yes, the company was using SAP BI Accounting System for recording accounting transactions. | NIL |
| 2 | Whether there is any restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company) | There is a restructuring of ILC-1 during the year, which is due to part pre-payment of loan and not due to company's inability to pay the loan. [Refer Note No. (d) in Emphasis of Matter] | NIL |



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- | | | | |
|---|---|---|-----|
| 3 | Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation. | As per information and explanation provided to us there is no fund received/receivable against any specific scheme. | NIL |
|---|---|---|-----|
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**For K M DESHPANDE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.113381W**

**CA. Charuta Patwardhan
Partner
Membership No.132092
UDIN:25132092BMNRQP3225**

**Place : Miraj
Date : 6th September 2025**

“Annexure A” to the Independent Auditors report:

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Ratnagiri Gas and Power Pvt. Ltd. on the Financial Statements for the year ended 31st March 2025.

- i. (a) The company has generally maintained proper records showing full particulars of tangible and intangible assets.
- (b) There is regular programme of physical verification of property, plant and equipment over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of its assets. During the year, although no physical verification of fixed assets and miscellaneous bought out assets was carried out, no material discrepancies were observed in such verification carried out in last year.

- (c) **As per Fixed Assets Schedule, the Company has a total Land of 1112.56 acres which includes Freehold land of 41.26 acres and Leasehold Land of 1071.30 acres having a total cost of ₹7.94 crores. Original title documents of the immovable properties were not produced before us for audit. It was informed to us that original title documents are not traceable. Necessary FIR etc. regarding this is not filed with police department. Certified copies from Sub-Registrar, Chiplun were produced for our verification.** The title deeds of immovable properties are originally in the name of erstwhile Dabhol Power Company which are transferred to the company as per High court approved consent petition no. 1116 of 2005 dated 25.09.2005.

The details are as follows-

| Description of property | Gross carrying value (in crore) | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company* |
|---------------------------------|---------------------------------|-----------------|--|---|---|
| Freehold land (41.26 acres) | 0.30 | Dabhol Power Co | NA | 1994 | Held in the name of erstwhile company taken over by the company |
| Leasehold land (1,071.30 acres) | 7.64 | Dabhol Power Co | NA | 1994 | |

- (d) As informed to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence this clause is not applicable.
- (e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence this clause is not applicable.
- ii. (a) The inventories of the company have been physically verified by an external firm of chartered accountants, and the remaining items of inventory have been verified by the management at reasonable intervals. In our opinion, the frequency and procedure of such verification are reasonable. No material discrepancies were observed during the course of such physical verification.
- (b) Based on the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks or financial institutions at any point during the year, on the basis of security of current assets. Accordingly, the reporting requirements under this clause are not applicable.
- iii. 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, LLP or any other parties. Hence, clauses(a) to (f) are not applicable.

- iv. In our opinion and based on the information and explanations provided to us, the Company has neither granted any loans nor provided any guarantees or securities to which the provisions of Sections 185 and 186 of the Companies Act, 2013 would be applicable. Accordingly, the provisions of Sections 185 and 186 of the Act are not applicable to the Company.
- v. The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. As informed to us, the cost records have been specified by the central government under subsection (1) of section 148 of the companies Act, 2013 and such accounts and records have been so made and maintained. However, we are neither required to carry out nor have not made detailed examination of

the records with a view to determine whether they are accurate and complete.

- vii. (a) Based on the information and explanations provided to us and according to our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, goods and services tax, customs duty, excise duty, value added tax, cess, and other applicable statutory dues with the appropriate authorities. As of 31st March 2025, there were no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records, we report that there are certain disputed statutory dues for which appeals have been filed before the appropriate authorities. The Company has deposited the required amounts in respect of such matters, pending final adjudication. The details of the same as follows :

| Sl. No | Matter | Period | Amount ₹ crore | Name of appellate authority | Status | Ref. Note |
|--------|---------------|------------------------------|----------------|---|---|-----------|
| 1 | Panchayat Tax | 2021-22 | 2.02 | Hon'ble High Court | No panchayat tax is paid as levy of the same is contested. | 35(a) 2 |
| | | 2022-23 | 2.02 | Panchayat Samiti, Guhagar | | |
| | | 2023-24 | 2.50 | | | |
| | | 2024-25 | 2.50 | | | |
| 2 | Service tax | 1 April 2014 to 30 June 2017 | 1.55 | Customs, Excise and Service Tax Appellate Tribunal (CESTAT) | Additional demand raised subsequent to department audit is contested. Hence not paid. | 35(a) 3 |
| 3 | GST | 1 July 2017 to 31 March 2018 | 1.32 | Commissioner of Central Tax (Appeal-I) | Additional demand raised on chiller system subsequent to department audit is contested. Hence not paid. | 35(a) 4 |
| 4 | GST | 2017-18 | 0.86 | Commissioner of Central Tax (Appeal-I) | Additional demand raised for disallowance of Input Tax Credit is contested. Hence not paid | 35(a) 5 |

- viii. According to information and explanations given to us and on the basis of our examination of the books of accounts, there are no such transactions recorded in the books of account which have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(43 of 1961). Hence this clause is not applicable.

- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to its lenders.

- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, we report that no funds raised on short term basis have been used for long term purposes by the company
- (e) 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. Hence this clause is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence this clause is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence this clause is not applicable
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence this clause is not applicable
- xi. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. As such this clause is not applicable.
- xii. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company. As such this clause is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 188 of the Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed, the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Act.
- xvi. Based upon the audit procedures performed and the information and explanations given by the management the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence this clause is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the company has not incurred cash loss during the current financial year as well as during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



xx. According to information and explanations given to us and based on our examination of records of company, in respect of Corporate Social Responsibility (CSR), the Company was required to spend ₹8.85 crores during the year ended 31st March, 2025 towards CSR activities in terms of Section 135 of the Companies Act, 2013. The said amount relates to non-ongoing projects and remained unspent as at the date of our audit. The Company is required to transfer CSR funds within six months from year-end as per Section 135(5); no default as of report date.

xxi. The company is not holding company of any subsidiary company. Hence this clause is not applicable.

**For K M DESHPANDE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.113381W**

**CA. Charuta Patwardhan
Partner
Membership No.132092
UDIN:25132092BMNRQP3225**

**Place : Miraj
Date : 6th September 2025**



"ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT"

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

We have audited the internal financial controls over financial reporting of RATNAGIRI GAS AND POWER PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 Companies Act, 2013.

Auditors' Responsibility

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

We believe that to the extent of 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 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. Company has its own internal mechanism to review the internal controls of the company. To the extent of our verification, we found that internal financial control for the year over financial reporting is adequate.

Our opinion is not modified in respect of aforesaid matter.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following areas where controls may require strengthening for improved financial reporting accuracy and compliance:

- Monitoring and reconciliation of long outstanding balances in supplier ledgers and other claims.
- Resolution of old advances, including “Advances to Others” and Earnest Money Deposit (EMD) accounts.
- Strengthening of controls over material management and rental accommodation invoicing processes.
- Timely clearance or review of security deposit balances and other outstanding liabilities.

These matters have been acknowledged by management, and steps toward remediation are being considered. Our opinion is not modified in respect of these matters.

**For K M DESHPANDE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.113381W**

**CA. Charuta Patwardhan
Partner
Membership No.132092
UDIN:25132092BMNRQP3225**

**Place : Miraj
Date : 06th September, 2025**



Ratnagiri Gas and Power Private Limited
(CIN: U40105DL2005PTC138458)

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