

INDEPENDENT AUDITOR'S REPORT**To the Members of North Karanpura Transmission Company Limited
Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of North Karanpura Transmission Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at, 31st March 2026, Its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

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 Annual Report but does not include the financial statements and our auditor's report thereon. The said information is to be provided after the date of our report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (the Act), we give in Annexure – A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid to Directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- a. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

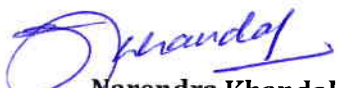
v. No Dividend declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M K P S & Associates LLP

Chartered Accountants

Firm's Registration No. 302014E / W101061


Narendra Khandal
Partner

Membership No: 065025

UDIN: 26065025XIFE4C3551

Date: May 04, 2026

Place: Mumbai



North Karanpura Transmission Company Limited

"Annexure A" to Independent Auditors' Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. Since, the Company does not have any Property Plant & Equipment, the reporting requirements under clause (i)(a) to (i)(d) of the Order is not applicable to the Company.

e). According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. Since, the Company did not carry any Inventory during the year, reporting requirements under clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013, the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. Since, the Company has not granted any Loans, made Investments or provided guarantees, the clause (iv) of paragraph 3 of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2026 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.

8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. a. In our opinion and according to the information and explanations given to us, the Company has not borrowed funds from financial institution or bank or debenture holders, hence clause (viii) of the Order is not applicable to the Company.

b. In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution.

c. The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us the Company does not have any subsidiaries, associates or joint ventures and hence the reporting requirements under sub-clause (e) of paragraph 9 of the Order are not applicable.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

b. Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year.

11. a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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



c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year

12. In our opinion company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :

a) Company is in compliance with the section 177 of the Act.

b) Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14. The Company is not required to appoint Internal Auditors in terms of the requirements of the Act. In view of the same there are no Internal Audit Reports which are required to be perused by us.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act.

16. a. In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. In our opinion, and according to the information and explanations provided to us, there is no CIC which may be deemed to be part of Group.

17. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses of Rs. 45.75 thousand in the current financial year and of Rs. 70.20 thousand in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

19. 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



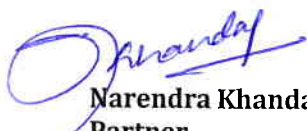
liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of 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.

20. Section 135 with respect to CSR contribution is not applicable to the Company.

For M K P S & Associates LLP

Chartered Accountants

Firm Registration no. 302014E / W101061



Narendra Khandal

Partner

Membership No.: 065025

UDIN: 26065025XIFEGC3551



Place : Mumbai

Date : May 04, 2026

"Annexure B" to Independent Auditors' Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

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 Control over financial reporting of North Karanpura Transmission Company Limited ("the company") as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls Over Financial Reporting .

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 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 ICAI.

For **M K P S & Associates LLP**
Chartered Accountants
Firm Registration no. 302014E / W101061



Narendra Khandal
Partner

Membership No.: 065025

UDIN: 26065025X1FE6C3551



Place : Mumbai

Date : May 04, 2026

North Karanpura Transmission Company Limited
Balance Sheet as at March 31, 2026
(All amounts in INR in Thousand, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a. Capital Work-in-Progress	3	-	1,90,684.30
b. Income Tax Assets (net)	4	0.32	0.32
Total Non-Current Assets (A)		0.32	1,90,684.62
Current Assets			
a. Financial Assets			
Cash and Cash Equivalents	5	169.27	15.01
Total Current Assets (B)		169.27	15.01
Total Assets (A+B)		169.59	1,90,699.63
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	6	6,380.00	6,380.00
b. Other Equity	7	(2,02,444.00)	(12,213.95)
Equity attributable to owners of Reliance Power Transmission Limited		(1,96,064.00)	(5,833.95)
Total Equity (C)		(1,96,064.00)	(5,833.95)
LIABILITIES			
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	8	1,080.00	1,080.00
(ii) Other Financial Liabilities	9	1,95,153.59	1,94,953.58
b. Other Current Liabilities	10	-	500.00
Total Current Liabilities (D)		1,96,233.59	1,96,533.58
Total Equity and Liabilities (C+D)		169.59	1,90,699.63

The above Balance Sheet should be read in conjunction with the accompanying notes (1 - 25).

As per our attached Report of even date

For M K P S & Associates LLP
Chartered Accountants
Firm Registration No.302014E /W101061

CA Narendra Khandal
Partner
Membership No. 065025



Date: 04.05.2026
Place: Mumbai

For and on behalf of the Board

Prati Mayekar
Prati Mayekar
Director
DIN:09691124

Srilatha Thiru Gopal
Srilatha Thiru Gopal
Director
DIN: 03289963

Date: 04.05.2026
Place: Mumbai



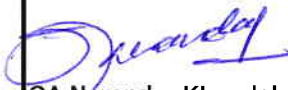
North Karanpura Transmission Company Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR in Thousand, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations		-	-
Other Income	11	500.00	-
Total Income (I)		500.00	-
Expenses			
(i) Other Expenses	12	1,90,730.05	70.20
Total Expenses (II)		1,90,730.05	70.20
(III) Profit / (Loss) before Tax (I-II)		(1,90,230.05)	(70.20)
(IV) Income Tax Expense			
- Current Tax		-	-
(V) Profit/(Loss) for the year (III - IV)		(1,90,230.05)	(70.20)
(VI) Other Comprehensive Income			
Items that will not be classified to profit or loss			
Remeasurement of Net Defined Benefit Plans: (Gains) / Loss		-	-
Income tax relating to above		-	-
Total Other Comprehensive Income/(Loss) for the Year (VI)		-	-
(VII) Total Comprehensive Income/(Loss) for the Year (V + VI)		(1,90,230.05)	(70.20)
Earnings per equity share of Rs.10/- each:	20		
Basic earnings per share		(298.17)	(0.11)
Diluted earnings per share		(298.17)	(0.11)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes (1 - 25).

As per our attached Report of even date

For M K P S & Associates LLP
Chartered Accountants
Firm Registration No.302014E /W101061


CA Narendra Khandal
Partner
Membership No. 065025



Date: 04.05.2026
Place: Mumbai

For and on behalf of the Board


Priti Mayekar
Director
DIN:09691124


Srilatha Thiru Gopal
Director
DIN: 03289963

Date: 04.05.2026
Place: Mumbai



North Karanpura Transmission Company Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR in Thousand, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit /(Loss) before Income Tax	(1,90,230.05)	(70.20)
Adjustments for:		
Impairment loss on CWIP	1,90,684.30	-
Provisions/Liabilities written back	(500.00)	-
Cash generated from operations before working capital changes	(45.75)	(70.20)
Adjustments for:		
(Increase) / Decrease in Non Current Assets	-	-
Increase / (Decrease) in Other Current Liabilities	-	32.45
(Increase) / Decrease in Other Financial Liabilities	200.01	200.00
Increase / (Decrease) in Trade Payables	-	(92.06)
Cash generated from Operations	154.26	70.20
Income Tax paid (net of refund)	-	-
Net cash used in Operating Activities (a)	154.26	70.20
Net cash generated from Investing Activities (b)	-	-
Cash flow from Financing Activities		
Inter Corporate Deposit Received	-	(100.00)
Net cash generated from Financing Activities (c)	-	(100.00)
Net increase / (decrease) in Cash and Cash Equivalents (a+b+c)	154.26	(29.80)
Cash and Cash Equivalents at the beginning of the Year	15.01	44.82
Cash and Cash Equivalents at end of the Year	169.27	15.01
Net Increase / (Decrease) as disclosed above	154.26	(29.80)
Components of Cash and Cash Equivalents		
Balance with bank in current accounts (Refer Note No 5)	169.27	15.01

The above Statement of Cash Flows should be read in conjunction with the accompanying notes (1 - 25).

As per our attached Report of even date

For M K P S & Associates LLP
Chartered Accountants
Firm Registration No.302014E /W101061


CA Narendra Khandal
Partner
Membership No. 065025



Date: 04.05.2026
Place: Mumbai

For and on behalf of the Board


Priti Mayekar
Director
DIN:09691124


Srilatha Thiru Gopal
Director
DIN: 03289963

Date: 04.05.2026
Place: Mumbai



North Karanpura Transmission Company Limited
Statement of Changes in Equity
(All amounts in INR in Thousand, unless otherwise stated)

EQUITY

A. Equity Share Capital (Refer Note 6)

Particulars	Balance at the beginning of the Year	Changes in equity share capital during the Year	Balance at the end of the Year
As at March 31, 2025	6,380.00	-	6,380.00
As at Mar 31, 2026	6,380.00	-	6,380.00

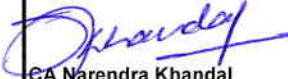
B. Other Equity (Refer note 7)

Particulars	Reserves and Surplus			
	Securities Premium	Equity Component of financial instruments (Subordinate Debts)	Retained Earnings	Total
Balance as at April 01, 2025	52,920.00	40,450.00	(1,05,583.95)	(12,213.95)
Profit / (Loss) for the year	-	-	(1,90,230.05)	(1,90,230.05)
Other Comprehensive Income/(Loss) for the Year				
Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) on Defined Benefit Plan (Net of Tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the Year	-	-	(1,90,230.05)	(1,90,230.05)
Transaction with Owners, recorded directly in Equity				
Issue of Subordinate Debt	-	-	-	-
(Equity Component of financial instruments (Subordinate Debts))	-	-	-	-
Balance as at March 31, 2026	52,920.00	40,450.00	(2,95,814.00)	(2,02,444.00)
Balance as at April 01, 2024	52,920.00	40,450.00	(1,05,513.76)	(12,143.76)
Profit / (Loss) for the year	-	-	(70.20)	(70.20)
Other Comprehensive Income/(Loss) for the Year				
Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) on Defined Benefit Plan (Net of Tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the Year	-	-	(70.20)	(70.20)
Transaction with Owners, recorded directly in Equity				
Issue of Subordinate Debt	-	-	-	-
(Equity Component of financial instruments (Subordinate Debts))	-	-	-	-
Total income for the Year	-	-	-	-
Balance as at March 31, 2025	52,920.00	40,450.00	(1,05,583.95)	(12,213.95)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1 - 25).

As per our attached Report of even date

For M K P S & Associates LLP
Chartered Accountants
Firm Registration No.302014E /W101061


CA Narendra Khandal
Partner
Membership No. 065025



Date: 04.05.2026
Place: Mumbai

For and on behalf of the Board


Priti Mayekar
Director
DIN:09691124


Srilatha Thiru Gopal
Director
DIN: 03289963

Date: 04.05.2026
Place: Mumbai



North Karanpura Transmission Company Limited
Notes annexed to and forming part of Financial Statements

Note 1: Corporate Information

North Karanpura Transmission Company Limited (NKTCL) is a Company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at GF Toll Plaza Building, Village, Bandhwari, Gurugram - 122003, Haryana.

The Company has been incorporated as a special purpose vehicle (SPV) on April 23 2007, to establish Transmission System for System Strengthening in Northern Region (NR) and in Western Region (WR) for import of power from North Karanpura and other project outside NR and WR and also Power Evacuation from projection within WR, Under Built, Own, Operate (BOO) basis pursuant to a letter of selection issued to the Company by Power grid Corporation of India on September 10 2009. Pursuant to the Ministry of Power, Government of India approval vide letter dated March 17, 2010, the Company is transferred to the successful bidder M/s. Reliance Power Transmission Limited.

The Company has been granted Transmission License by Central Electricity Regulatory Commission for a period of 25 years from December 22, 2010.

These financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the board of directors on May 04, 2026.

Note 2: Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest **Thousand**, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain assets and liabilities measured at fair value.

(iii) Financial statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government (Refer note 15 of Financial Statements).

(b) Current versus Non-Current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of Financial Statements

(c) Revenue from Contracts with Customers and other Income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer. The Company has applied Ind AS 115 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under Ind AS 18 and Ind AS 11.

There is no impact on application of Ind AS 115 on the financial statements.

All the items of Income and Expense are recognized on accrual basis of accounting.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in 'Other comprehensive income' or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

(e) Segment Information

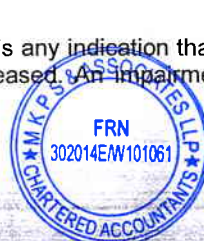
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the Company

(f) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of Financial Statements

(g) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at Bank and Short Term Deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.

(i) Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition.

A. Financial Assets:

(i) Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Initial

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



North Karanpura Transmission Company Limited

Notes annexed to and forming part of Financial Statements

De recognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a 3rd party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

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

B. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable,

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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.

Trade and Other Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(j) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



North Karanpura Transmission Company Limited

Notes annexed to and forming part of Financial Statements

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) and disclosures of fair value measurement hierarchy.

(k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Capital Work in Progress (CWIP)

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

(m) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

(n) Provisions

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(o) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of Financial Statements

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is neither disclosed nor recognized in financial statements.

(p) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per Share

(i) Basic Earnings per Share (BEPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) Diluted Earnings per Share (DEPS)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both BEPS and DEPS have been calculated considering Income in the Net Profit attributable to Equity Shareholders.

(r) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest **thousand** as per the requirement of Schedule III, unless otherwise stated.

(w) Critical Estimates and Judgments

The preparation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Estimation of non recognition of deferred tax assets on unabsorbed business loss:

The Company has not recognized deferred tax asset on the business loss incurred by the Company as there is no reasonable certainty that sufficient taxable profit would be generated in the near future.

(b) Impairment of Non Financial Assets

The impairment provisions for non financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, Based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each Reporting period.



North Karanpura Transmission Company Limited Notes annexed to and forming part of the Financial Statements (All amounts in INR in Thousand, unless otherwise stated)					
Note 3: Property, Plant and Equipment (At Cost)					
Capital work-in-progress (CWIP)					
Capital work-in-progress as on March 31, 2026 comprises expenditure incurred on plant and equipment in the course of construction:					
Particulars	Year	Opening	Additions	Adjustments/ Impairment	Closing Balance
CWIP Movement	2025-2026	1,90,684.30	-	1,90,684.30	-
CWIP Movement	2024-2025	1,90,684.30	-	-	1,90,684.30



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial
(All amounts in INR in Thousand, unless otherwise stated)

Note 4 : Income Tax Assets (Net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Tax Deducted at Source		0.32		0.32
Total	-	0.32	-	0.32

Note 5 : Cash and Cash Equivalents

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Balances with Banks in - Current Accounts	169.27		15.01	
Total	169.27	-	15.01	-



North Karanpura Transmission Company Limited**Notes annexed to and forming part of the Financial Statements**

(All amounts in INR in Thousand, unless otherwise stated)

Note 6: Equity Share Capital

Authorised Equity Share Capital	As at March 31, 2026	As at March 31, 2025
10,00,000 (March 31, 2025: 10,00,000) Equity Shares of Rs 10 each	10,000.00	10,000.00
Total Authorised Equity Share Capital	10,000.00	10,000.00
Issued, Subscribed & Paid-up Equity Share Capital		
6,38,000 (March 31, 2025: 6,38,000) Equity Shares of Rs 10 each	6,380.00	6,380.00
Total	6,380.00	6,380.00

(i) Reconciliation of the Equity Share outstanding at the beginning and at the end of the Year

Particulars	As at March 31, 2026		As at March 31, 2025	
Equity Shares	No. of shares	Rs. in thousand	No. of shares	Rs. in thousand
At the beginning of the Year	6,38,000	6,380.00	6,38,000	6,380.00
Outstanding at the end of the Year	6,38,000	6,380.00	6,38,000	6,380.00

(ii) Shares of the company held by holding company

Name of the Holding Company	As at March 31, 2026	As at March 31, 2025
Reliance Power Transmission Limited and its nominees	6,380.00	6,380.00

(iii) Details of shareholders holding more than 5% shares in the company

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Power Transmission Limited and its nominees	6,38,000	100	6,38,000	100

(iv) Terms/Rights attached to Equity Shares

a. The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 7: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	52,920.00	52,920.00
Equity Component of financial instruments (Subordinate Debts)	40,450.00	40,450.00
Retained Earnings	(2,95,814.00)	(1,05,583.95)
Closing balance	(2,02,444.00)	(12,213.95)

(i) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	52,920.00	52,920.00
Closing balance	52,920.00	52,920.00

(ii) Equity Component of financial instruments (Subordinate Debts)

Particulars	As at March 31, 2026	As at March 31, 2025
At the Beginning of the Year (Refer Note Below)	40,450.00	40,450.00
Add : Received during the Year	-	-
Closing balance	40,450.00	40,450.00

Note : - (The 0% sub ordinate debt is taken from the holding company M/s Reliance Power Transmission Limited. This sub ordinate debt to be repaid by mutual consent of the parties only after primary lenders are paid in full and in installments as may be mutually agreed between the issuer and investor.)

(iii) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(1,05,583.95)	(1,05,513.76)
Add: Net Profit / (Loss) for the Year	(1,90,230.05)	(70.20)
Closing balance	(2,95,814.00)	(1,05,583.95)

Securities Premium :

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 8: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Unsecured		
Inter Corporate Deposit	1,080.00	1,080.00
Total	1,080.00	1,080.00

Note 9: Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Provision of Audit fees	32.45	32.45
Payable to Holding Company	1,95,121.14	1,94,921.13
Total	1,95,153.59	1,94,953.58

Note 10: Other Current Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Other Liabilities	-	-	500.00	-
Total	-	-	500.00	-



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
 (All amounts in INR in Thousand, unless otherwise stated)

Note 11: Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liabilities Written Back	500.00	-
Total	500.00	-

Note 12: Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and Professional Expenses	2.50	27.79
Auditors Remuneration	32.45	32.45
Impairment loss on CWIP	1,90,684.30	-
Miscellaneous Expenses	10.80	9.96
Total	1,90,730.05	70.20



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 13: Related Party Transactions

As per Ind AS -24, "Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

A) Parties where control exists :

Ultimate Holding Company

- Reliance Infrastructure Limited

Holding Company

- Reliance Power Transmission Limited (RPTL)

B) Other related parties where transaction have taken place during the year :

- Talcher II Transmission Company Limited (Subsidiary of Reliance Power Transmission Limited)

- Reliance Velocity Limited (Merge with Reliance Infrastructure Limited w.e.f 30.09.2025)

(C) Details of transactions during the year and closing balances as at the year end with related party

(i) Transactions with Related Parties

Particulars	2025-26	2024-25
Equity Component of financial instruments -Subordinate Debts		
- Reliance Power Transmission Limited	-	-

(ii) Closing balances as at the end of year

Particulars	As at March 31, 2026	As at March 31, 2025
Balance sheet heads (Closing balances):		
Other Financial Liabilities		
- Reliance Power Transmission Limited	1,95,121.14	1,94,921.14
Equity Share Capital including share premium		
- Reliance Power Transmission Limited	59,300.00	59,300.00
Equity Component of financial instruments -Subordinate Debts		
- Reliance Power Transmission Limited	40,450.00	40,450.00
Inter Corporate Deposits		
- Reliance Infrastructure Limited	1,080.00	1,080.00

(c) Transactions during the year :

Particulars	2025-26	2024-25
Received from related party		
- Reliance Power Transmission Limited	200.00	200.00
Paid to related party		
Talcher II Transmission Company Limited	-	69.40
Inter Corporate Deposits Received / (Repaid)		
Reliance Velocity Limited	-	(100.00)

Note: The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications, in the normal course of business.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 14 : Income Tax and Deferred Taxes

Note 14 (a): Income Tax Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the Year	-	-
Adjustments for current tax of prior Years	-	-
Total current tax expense (A)	-	-
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total Deferred Tax Expense/(Benefit)	-	-
Net Deferred Tax Expense/(Benefit) (B)	-	-
Income Tax Expense (A+B)	-	-

Note 14 (b): Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit / (Loss) before Income Tax expense	(1,90,230.05)	(70.20)
Tax at the Indian tax rate of 26%	(49,459.81)	(18.25)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowable for tax purpose	49,459.81	18.25
Adjustments for current tax of prior Years	-	-
Income Tax Expense	-	-

Note: The Company has not recognised deferred tax asset on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

Note 14(c): Amounts recognised in respect of current tax / deferred tax directly in Equity

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amounts recognised in respect of current tax directly in Equity	-	-

Note : Since, there is no timing difference between the tax bases of assets and liabilities and carrying amounts in the financial statements, hence there is no deferred tax (assets) / liability recognized in the financial statements.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 15: Fair Value Measurements and Financial Risk Management

(A) Fair Value Measurements

(a) Financial Instruments by Category

Set out below is the detail of the carrying amounts and fair values by class of Financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised cost	Amortised cost
Financial Assets		
Cash and Cash Equivalents	169.27	15.01
Total Financial Assets	169.27	15.01
Financial Liabilities		
Inter Corporate Deposits	1,080.00	1,080.00
Provision for Expenses	32.45	32.45
Payable to holding company	1,95,121.14	1,94,921.13
Total Financial Liabilities	1,96,233.59	1,96,033.58

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and Cash Equivalents	-	-	169.27	169.27
Financial Liabilities				
Inter Corporate Deposits	-	-	1,080.00	1,080.00
Provision for Expenses	-	-	32.45	32.45
Payable to holding company	-	-	1,95,121.14	1,95,121.14

Assets and liabilities for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and Cash Equivalents	-	-	15.01	15.01
Financial Liabilities				
Trade Payables	-	-	-	-
Inter Corporate Deposits	-	-	1,080.00	1,080.00
Provision for Expenses	-	-	32.45	32.45
Payable to holding company	-	-	1,94,921.13	1,94,921.13

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

The carrying amounts of advances receivable in bank deposit and cash and cash equivalents are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 16: Fair Value Measurements and Financial Risk Management
(B) Financial Risk Management

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in Transmission of Electricity.

The Company does not have any significant exposure to credit risk.

Credit Risk Management

The Company provides provision for expected credit loss (ECL) based on the risk of default from the counter party. The provision for ECL would be disclosed in the Statement of Profit and Loss of the reporting period and the same would be deducted from the financial asset. In the current financial year the Company has not provided for ECL as the company considers the credit risk on entire financial assets as negligible.

(i) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs.169.27 thousand, and Rs. 15.01 thousand as at March 31, 2026, and March 31, 2025 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(b) Liquidity Risk

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual Maturities of Financial Liabilities as at March 31, 2026	Upto 1 year	Between 1 and 5 years	Above 5 years	Total
Non-derivatives				
Inter Corporate Deposit	1,080.00	-	-	1,080.00
Provision for Expenses	32.45	-	-	32.45
Payable to holding company	1,95,121.14	-	-	1,95,121.14
Total Liabilities	1,96,233.59	-	-	1,96,233.59

Contractual Maturities of Financial Liabilities as at March 31, 2025	Upto 1 year	Between 1 and 5 years	Above 5 years	Total
Non-derivatives				
Inter Corporate Deposit	1,080.00	-	-	1,080.00
Provision for Expenses	32.45	-	-	32.45
Payable to holding company	1,94,921.13	-	-	1,94,921.13
Total Liabilities	1,96,033.58	-	-	1,96,033.58



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 17: Going Concern

The Company has not yet commenced its commercial operation for the reasons stated in the Note 18 of the financial statements. The Company's entire networth is eroded due to losses incurred and its current liabilities exceeds current assets by Rs. 1,96,064.32 thousand indicate uncertainty which cast a significant doubt on the Company to continue as a going concern. However, the holding company i.e Reliance Power Transmission Limited (RPTL) (which is subsidiary of Reliance Infrastructure Limited and the current liability of the Company is payable to Reliance Infrastructure Limited) will provide necessary financial support whenever required and accordingly, the accounts of the Company have been prepared as per Going Concern Principles.

Note 18: Project Status

Rural Electrification Corporation Transmission Projects Company Limited ("RECTPCL") incorporated Talcher-II Transmission Co. Ltd. ("TTCL") and North Karanpura Transmission Company Ltd. ("NKTCL") for augmentation and implementation of certain inter-state transmission system ("Project"). RECTPCL executed certain Transmission Service Agreements ("TSAs") with certain long term transmission customers ("LTTCS"). Reliance Power Transmission Ltd. ("RPTL") was issued Letter of Intent on 18-12-2019 by RECTPCL and was awarded the project. RPTL furnished performance bank guarantees ("BGs") amounting to Rs. 100 Crores and subsequently acquired TTCL and NKTCL on 27-04-2010.

The Project could not be implemented due to non-receipt of timely approval from Ministry of Power under Section 164 of the Electricity Act, 2003 i.e., powers to lay electric lines and on account of corresponding cost escalations and related issues. This led to protracted litigations between claiming Force Majeure and cost escalations, and ultimately led to filing of petition by NKTCL and TTCL in CERC (40 /MP/2019 & 41/MP/ 2019) seeking assessment whether the Project as a whole or in part was required and if required, sought a revision in timelines, tariff and costs. In the event the Project was no longer required to be implemented, NKTCL and TTCL sought to be relieved from the obligations of the Project and sought released of the BGs and lastly, sought recovery of the Project expenses.

In proceedings before CERC, the Central Transmission Utility, Power Grid Corporation of India Limited ("PGCIL") filed an affidavit on 17-08-2022 stating that the Project was no longer required, in the interregnum period an order was passed directing that no coercive action be taken in respect of the BGs of RPTCL.

CERC vide order dated 22-04-2022 held NKTCL and TTCL are responsible for the non-implementation of the transmission lines and permitted the LTTCS to invoke the BGs towards recovery of Liquidated Damages vacating the earlier direction staying the invocation of BG's.

Being aggrieved, NKTCL and TTCL filed appeal before ATE being Appeal no. 188 of 2022 on 25-04-2022 along with IA for stay of the CERC Judgement. The ATE by its order dated 25-04-2022 has stayed the direction for invocations of the BGs. Certain beneficiaries filed Interim Applications for vacating the stay granted against the CERC judgement.

Thereafter, ATE vide judgment and order dated 23-02-2023 disposed off the IA's filed by the beneficiaries and vacated the stay granted vide order dated 25-04-2022. APTEL directed that the beneficiaries if they so choose may invoke the BGs furnished. It was further directed that the hearing of the main appeal filed by NKTCL & TTCL will be taken up for 'final hearing' in due course.

Being aggrieved by the order and Judgment dated 23-02-2023 vacating the stay, a Civil Appeal being CA No. 2501/2023 was filed before the Hon'ble Supreme Court by NKTCL & TTCL on 24-02-2023. The Hon'ble Supreme Court vide order dated 03-03-2023 dismissed the Civil Appeal.

Presently, the main matter before APTEL is pending and the beneficiaries are at liberty to invoke the BGs. As on date certain beneficiaries of NKTCL & TTCL have invoked the BGs issued by the holding company.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 19 : Payment to Auditors (excluding goods and service tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) As Auditors : Audit Fee	20.00	20.00
(b) For Other Services	7.50	7.50
Total	27.50	27.50

Note 20 : Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic and Diluted earnings per share		
Profit/(Loss) attributable to the equity holders of the Company (Rs in Thousand) (A)	(1,90,230.05)	(70.20)
Weighted average number of equity shares used as the denominator in calculating basic & diluted earnings per share (B)	6,38,000	6,38,000
Earnings / (Loss) per share (Basic and diluted) (Rs.) (A / B)	(298.17)	(0.11)
Nominal value of equity shares (Rs.)	10	10

Note 21 : Segment Information

The Company is engaged in "Transmission of Electrical Energy" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 22 : Disclosure under Indian Accounting Standard 19 "Employee Benefits"

As at March 31, 2026, the Company does not have any employees, hence no provision for employee benefits has been made in the financial statements.



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements

Note 23 – Financial Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.00	0.00
Debt-Equity Ratio (in times)	Borrowing	Total Equity	(0.01)	(0.19)
Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	(176.14)	(1.04)
Return on Equity Ratio (in %)	Profit for the year	Total Equity	0.97	0.01
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	NA	NA
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	NA	NA
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	NA	NA
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	NA	NA
Net profit ratio (in %)	Profit for the year	Revenue from Operation	NA	NA
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	0.97	0.01
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	NA	NA



North Karanpura Transmission Company Limited
Notes annexed to and forming part of the Financial Statements
(All amounts in INR in Thousand, unless otherwise stated)

Note 24: Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of Cash Flows

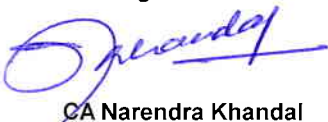
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub Ordinate Debt (Equity Component of financial instruments)		
Opening Balance	40,450.00	40,450.00
Received during the year	-	-
Repaid During the year	-	-
Closing Balance	40,450.00	40,450.00

Note 25:

The previous year figures have been regrouped and rearranged whenever necessary.

As per our attached Report of even date

For M K P S & Associates LLP
Chartered Accountants
Firm Registration No.302014E /W101061



CA Narendra Khandal
Partner
Membership No. 065025



Date: 04.05.2026
Place: Mumbai

For and on behalf of the Board



Priti Mayekar
Director
DIN:09691124



Srilatha Thiru Gopal
Director
DIN: 03289963

Date: 04.05.2026
Place: Mumbai

