P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To,

The Members of NTPC Green Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of NTPC Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its Joint Ventures which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its Joint Ventures as at 31 March 2025 and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

1. Note No. 34(a) regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.

2. Note No. 2(b) & 52(c) regarding lease of land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh and amortization of leasehold land. Amounts paid and expenses incurred (net of refund received Rs.3.37 crore) till 31 March 2025 of Rs.1,005.16 crore (upto 31 March 2024 Rs.1,006.82 crore) are disclosed as "Right of Use" ("ROU") leasehold land asset under Property, Plant and Equipment in Note 2. Even though the project plan for Green Hydrogen Hub is under evaluation by the Holding Company as on date, the amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 taking lease term as 33 years as per material accounting policy no. C.13(e). Amortization of ROU asset during the financial year ended 31 March 2025 amounts to Rs.30.41 crore (31 March 2024 Rs.5.09 crore) which has been treated as Capital Work in Progress ("CWIP") and included in 'Expenditure during construction period' in CWIP as on 31 March 2025.

Our opinion is not modified in respect of matters mentioned in above paragraphs.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter stated below, description of how our audit addressed the matter is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, Key Audit Matter has been reproduced from the Independent Auditors' report on the audit of Standalone financial Statements of the Holding Company.

Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment of Property, Plant and Equipment (PPE) The Holding Company has a material operational assets base (PPE) relating to generation of electricity. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash Generating Units). (Refer note no. 43 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.14)	- Read the Holding Company's Material Accounting Policy with respect to impairment in accordance with Ind AS 36 "Impairment of Assets". - We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Holding Company's management for impairment assessment of PPE. - We evaluated the Holding Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, projected generation, power purchase agreements period etc. - We evaluated and checked the calculations of the cash flow forecasts prepared by the Holding Company taking into consideration the Tariff rates applicable for the tariff period of 25 years from commencement of operations of assets along with the aforementioned assumptions. - Based on the above procedures performed, we observed that the Holding Company's impairment assessment of the PPE is adequate and reasonable.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures is traced from their financial statements / financial information audited by the other auditors.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

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

The holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, and consolidated statement of changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting

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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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing these Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures 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 Group or and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

Auditors' Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 holding company, its subsidiaries and Joint Ventures incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements 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 the Holding Company's 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 ability of the Group and its Joint Ventures 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 Consolidated 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 Group and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Holding Company 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures 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

1. We did not audit the financial statements / financial information of two subsidiaries included in the Consolidated Financial Statements, whose financial statements reflects total assets of Rs. 22,593.48 crore as at 31 March 2025 (31 March 2024 Rs.10,335.21 crore), total revenue of Rs. 193.99 crore (previous year Rs. 11.50 crore) and net cash inflows Rs.32.94 crore (previous year outflows amounting to Rs. 60.43 crore) for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share in net loss using the equity method of Rs.1.37 crore for the year ended 31 March 2025 (previous year Nil) as considered in the consolidated financial results, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the aforesaid subsidiaries and Joint Venture is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

2. We did not audit the financial statements / financial information of two subsidiaries, whose standalone financial statements / financial information reflect total assets of Rs. 0.10 crore as at 31 March 2025, total revenues of Nil and net cash inflows amounting to Rs. 0.10 crore for the year / period ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs.0.14 crore for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of three joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

3. Our opinion on the Consolidated Financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for qualifications included in the CARO report in respect of Standalone Financial Statements of the Holding Company which are included in these Consolidated Financial Statements which is as under:

Sr. No.	Name	CIN	Holding Company/ subsidiary / Joint Venture	Clause No. of the CARO report which is qualified
1	NTPC Green Energy Limited	U40100DL2022GOI1396282	Holding Company	1(b)

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Notes:

a. In respect of following companies included in the Consolidated Financial Statements, we are informed by the management of the Holding Company that no statutory auditors have been appointed till the cut-off date considered for the independent auditors' report. Accordingly, in respect of these companies, we can't comment on the qualifications with respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act:

Sr. No.	Name	CIN	Subsidiary / Joint Venture
1	NTPC Rajasthan Green Energy Limited	U42201DL2025GOI440891	Subsidiary
2	NTPC UP Green Energy Limited	U35105DL2025GOI440599	Subsidiary
3	MAHAGENCO NTPC Green Energy Private Limited	U35105MH2024PTC435367	Joint Venture
4	AP NGEL Harit Amrit Limited	U35105AP2025PLC117697	Joint Venture

b. In respect of ONGC NTPC Green Energy Private Limited ("ONGPL"), a joint venture, we are informed by the management of the Holding Company that the audit report and the audited consolidated financial statements of ONGPL for the period ended 31 March 2025 are not available. Accordingly, in respect of ONGPL we are unable to comment on the qualifications with respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone Financial Statements / financial information of the subsidiaries, associates and joint ventures, except in respect of 2 subsidiaries and 3 joint ventures where audit under Section 143 of the Act has not been conducted as stated in notes to paragraph 1 above, we report, to the extent applicable 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 of the Consolidated financial Statements:

Employee benefit expenses of Rs.104.64 crore included in Note No. 29 relates to employees of NTPC Limited (the ultimate Holding Company) which are on secondment basis with the Holding Company and its wholly owned subsidiary and the supporting documents for these expenses are being maintained by and are in the custody of the ultimate Holding Company.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) Being a Government Company, pursuant to the Notification No. GSR 463 (E) dated 5 June 2015 issued by the Ministry of Corporate affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Holding Company and its subsidiaries and joint ventures. Auditor of a joint venture has reported compliance with the provisions of sub-section (2) of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiaries and Joint Ventures incorporated in India and the operative effectiveness of such controls, refer to our separate Report in Annexure 1. Our report expresses an opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.

(g) As per notification No. GSR 463 (E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Holding Company and its subsidiaries.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to

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us and based on the consideration of the report of the other auditors on the separate financial statements and also the financial information of the subsidiaries and Joint Ventures, as mentioned in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose that the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer note no. 54 to the Consolidated Financial Statements.

ii. The Group and its Joint Ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its joint ventures.

iv.(a) The respective managements of the Holding Company and its subsidiaries and Joint Ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its Joint Ventures that, to the best of their knowledge and belief, as disclosed in Note No. 55(xiv) to the Consolidated Financial Statements 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 Holding Company or any such subsidiaries and Joint Ventures to or in any persons or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries and Joint Ventures (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its subsidiaries and Joint Ventures, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its Joint Ventures that, to the best of their knowledge and belief, as disclosed in Note No.55(xiv) to the accounts, no funds have been received by the Holding Company or any such subsidiaries and Joint Ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or any such subsidiaries and Joint Ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by auditors of subsidiaries and Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) & (ii) of Rule 11(e) contain any material mis-statement.

v. The Holding Company, its subsidiary and Joint Ventures have not declared or paid dividend during the year.

vi. Based on our and other auditors examination which included test checks and based on the confirmation given by NTPC Limited (the ultimate Holding Company) who is operating and maintaining accounting software i.e. SAP, shared with us by the Holding Company, the Group have used accounting software for maintaining their books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our and other auditors audit we did not come across any instance of audit trail feature being tempered with. The Group have preserved the audit trail as per the statutory requirements prescribed under the Act for records retention. The statutory auditor of a joint venture has reported on using accounting software which has a feature of recording audit trail facility but has not reported on: (i) whether the audit trail (edit log) has operated throughout the year for all relevant transactions recorded in the software (ii) any instance of audit trail feature being tempered with and (iii) the preservation of the audit trail as per the statutory requirements prescribed under the Act for records retention.

For P.R. Mehra & Co
Chartered Accountants
(Firm's Registration No. 000051N)

AMalhotra

Ashok Malhotra
Partner
Membership No: 082648
UDIN:25082648BMORWL3656

P. R. MEHRA & CO. Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001 CHARTERED ACCOUNTANTS

Place: New Delhi
Dated: 21 May 2025

Annexure 1 to the Independent Auditors' Report

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of NTPC Green Energy Limited on the Consolidated Financial Statements for the year ended 31 March 2025

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of NTPC Green Energy Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") and Joint Ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiaries and Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements 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 control with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and Joint Ventures, incorporated in India, in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Group and its Joint Ventures company incorporated in India, with reference to the Consolidated Financial Statements.

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

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial Statements 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 Consolidated 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 Consolidated financial Statements.

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Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and Joint Ventures, which are companies incorporated in India, have, in all the material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements in place and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Group and its Joint Ventures Company, incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated financial Statements of the Holding Company, in so far as it relates to subsidiaries and Joint Venture incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our report is not modified in respect of the above matter.

For P.R. Mehra & Co.
Chartered Accountants
(Firm's Registration. No. 000051N)

Amalhotra

Ashok Malhotra
Partner
Membership No. 082648

UDIN: 25082648BMORWL3656

P. R. MEHRA & CO. ★ CHARTERED ACCOUNTANTS ★ Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

Place: New Delhi

Date: 21 May 2025

NTPC GREEN ENERGY LIMITED
CIN: L40100DL2022GOI396282
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Amount in ₹ Crore

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	21,815.93	17,573.01
Capital work-in-progress	3	13,983.44	7,138.07
Intangible assets	4	-	-
Investments accounted for using equity method	5	3,199.42	0.05
Financial assets			
Other financial assets	6	87.54	82.50
Other non-current assets	7	2,030.41	1,159.00
Total non-current assets		**41,116.74**	**25,952.63**
Current assets			
Inventories	8	31.69	24.50
Financial assets			
Trade receivables	9	516.50	704.81
Cash and cash equivalents	10	36.04	115.62
Bank balances other than cash and cash equivalents	10A	3,481.35	356.52
Other financial assets	11	161.44	43.95
Other current assets	12	77.68	8.40
Total current assets		**4,304.70**	**1,253.80**
TOTAL ASSETS		**45,421.44**	**27,206.43**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	8,426.33	5,719.61
Other equity	14	10,014.01	512.53
Total equity attributable to owners of the Company		**18,440.34**	**6,232.14**
Non-controlling interests	15	91.84	0.07
Total equity		**18,532.18**	**6,232.21**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	17,301.43	12,164.51
Lease liabilities	17	1,222.68	978.26
Deferred tax liabilities (net)	18	1,408.47	1,229.96
Other non-current liabilities	19	2,283.69	1,934.36
Provisions	20	0.18	-
Total non-current liabilities		**22,216.45**	**16,307.09**
Current liabilities			
Financial liabilities			
Borrowings	21	670.73	632.23
Lease liabilities	22	246.14	80.93
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		4.66	9.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		84.42	52.77
Other financial liabilities	24	3,511.56	3,790.21
Other current liabilities	25	155.21	101.21
Provisions	26	0.09	0.08
Total current liabilities		**4,672.81**	**4,667.13**
TOTAL EQUITY AND LIABILITIES		**45,421.44**	**27,206.43**

Material accounting policy information 1

The accompanying notes 1 to 60 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Manish Kumar)	**(Neeraj Sharma)**	**(Sarit Maheshwari)**	**(Jaikumar Srinivasan)**	**(Gurdeep Singh)**
CS	**CFO**	**CEO**	**Director**	**Chairman & Managing Director**
			(DIN 01220828)	**(DIN 00307037)**

This is the Consolidated Balance Sheet referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 701, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

(CA. Ashok Malhotra)
Partner
Membership No. 082648
Date: 21-05-2025
Place: New Delhi

NTPC GREEN ENERGY LIMITED
CIN: L40100DL2022GOI396282
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

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

Amount in ₹ Crore

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	2,209.64	1,962.60
Other income	28	256.06	75.06
Total income		**2,465.70**	**2,037.66**
Expenses			
Employee benefits expense	29	64.25	37.02
Finance costs	30	760.68	690.57
Depreciation and amortization expenses	31	758.25	642.75
Other expenses	32	228.66	181.61
Total expenses		**1,811.84**	**1,551.95**
Profit before share of profits/(losses) of joint venture companies accounted for using equity method and tax		**653.86**	**485.71**
Add: Share of losses of joint venture companies accounted for using equity method		(1.23)	-
Profit before tax		**652.63**	**485.71**
Tax expense	37		
Current tax		-	0.01
Deferred tax		178.51	142.84
Total tax expense		**178.51**	**142.85**
Profit for the year		**474.12**	**342.86**
Other comprehensive income		-	-
Total comprehensive income for the year		**474.12**	**342.86**
Profit attributable to:			
Owners of the parent company		475.48	342.85
Non-controlling interest		(1.36)	0.01
Total comprehensive income attributable to:			
Owners of the parent company		475.48	342.85
Non-controlling interest		(1.36)	0.01
Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each)	42		
Basic (₹)		0.67	0.72
Diluted (₹)		0.67	0.72

Material accounting policy information	1		

The accompanying notes 1 to 60 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Manish Kumar)
CS

(Neeraj Sharma)
CFO

(Sarit Maheshwari)
CEO

(Jaikumar Srinivasan)
Director
(DIN 01220828)

(Gurdeep Singh)
Chairman & Managing Director
(DIN 00307037)

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

(CA. Ashok Malhotra)
Partner
Membership No. 082648
Date: 21-05-2025
Place: New Delhi

NTPC GREEN ENERGY LIMITED
CIN: L40100DL2022GOI396282
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

CONSOLIDATED STATEMENT OF CASH FLOW 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		
Net Profit / (Loss) before tax	652.63	485.71
Adjustment for:		
Interest Income/Late Payment Surcharge	(225.58)	(58.07)
Finance costs	760.68	690.55
Depreciation & Amortisation expense	758.25	642.75
Share of net losses of joint ventures accounted for using equity method	1.23	-
On account of government grants	(72.87)	(65.09)
Loss on de-recognition of property, plant and equipment	0.06	-
Provisions written back	(0.25)	-
Provisions	0.27	0.27
Operating Profit before working capital changes	**1,874.42**	**1,696.12**
Adjustment for:		
Trade payables	26.61	(39.78)
Other financial liabilities	(57.00)	316.45
Other liabilities	57.71	46.67
Inventories	(7.02)	(12.90)
Trade receivables	188.78	(364.89)
Other financial assets	(12.49)	(31.62)
Other assets	(69.30)	8.73
Cash generated from operations	**2,001.71**	**1,618.78**
Income taxes paid	(2.79)	(2.62)
Net Cash from/(used in) Operating Activities - A	**1,998.92**	**1,616.16**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income/Late Payment Surcharge	157.05	52.15
Purchase of property, plant and equipment & capital work-in progress	(11,985.10)	(9,552.89)
Investment in Joint Venture Companies	(3,200.65)	(0.05)
Proceeds from Government Grants	307.51	640.35
Income tax paid on income from investing activities	(16.60)	(1.96)
Bank balances other than cash and cash equivalents	(3,055.41)	(355.98)
Net cash flow from/(used in) Investing Activities - B	**(17,793.20)**	**(9,218.38)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	2,706.72	1,000.00
Proceeds from securities premium	9,073.67	-
Share issue expenses (adjusted from securities premium) [refer note 14 (b)]	(31.59)	-
Acquisition of non-controlling interests	93.13	-
Proceeds from non-current borrowings	9,896.11	7,689.24
Proceeds from current borrowings	50.04	-
Repayment of non-current borrowings	(4,770.73)	(310.34)
Payment of lease liabilities	(62.53)	(49.22)
Interest Paid (including interest on lease liabilities)	(1,240.12)	(684.58)
Net Cash flow from/(used in) Financing Activities - C	**15,714.70**	**7,645.10**
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	**(79.58)**	**42.88**
Cash & cash equivalents at the beginning of the year	115.62	**72.74**
Cash & cash equivalents at the end of the year (see Note (c) below)	**36.04**	**115.62**

Notes:

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

b) Cash and cash equivalents consist of balances with banks in current accounts, cheques and drafts on hand, and deposits with original maturity of upto three months.

c) Reconciliation of cash and cash equivalents:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents as per Note 10	36.04	115.62
Total	**36.04**	**115.62**

d) Refer note 47.B.(i) of "Financial risk management - Liquidity risk" for details of undrawn borrowing facilities that may be available for future operating activities.

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

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

As at 31 March 2025

Amount in ₹ Crore

Particulars	Non-current borrowings*	Lease liabilities	Current Borrowings
Opening balance as at 1 April 2024	12,796.74	1,059.19	-
Net cash flows during the year	5,125.38	(62.53)	50.04
Non-cash changes due to:			
-Acquisitions under RoU	-	533.78	-
-Interest expense on lease liabilities	-	60.25	-
-Other adjustments [Refer note 52(ii)]	-	(121.87)	-
Closing balance as at 31 March 2025	**17,922.12**	**1,468.82**	**50.04**

As at 31 March 2024

Amount in ₹ Crore

Particulars	Non-current borrowings*	Lease liabilities	Current Borrowings
Opening balance as at 1 April 2023	5,417.84	719.17	-
Net cash flows during the year	7,378.90	(49.22)	-
Non-cash changes due to:			
-Acquisitions under RoU	-	334.05	-
-Interest expense on lease liabilities	-	55.19	-
Closing balance as at 31 March 2024	**12,796.74**	**1,059.19**	-

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 16 and Note 21.

For and on behalf of the Board of Directors

(Manish Kumar)
CS

(Neeraj Sharma)
CFO

(Sarit Maheshwari)
CEO

(Jaikumar Srinivasan)
Director
(DIN 01220828)

(Gurdeep Singh)
Chairman & Managing Director
(DIN 00307037)

This is the Consolidated Statement of cash flows referred to in our report of even date

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

(CA. Ashok Malhotra)
Partner
Membership No. 082648
Date: 21-05-2025
Place: New Delhi

P.R. MEHRA & CO. * CHARTERED ACCOUNTANTS * Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

NTPC GREEN ENERGY LIMITED
CIN: L40100DL2022GOI396282
Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

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

(A) Equity share capital

For the year ended 31 March 2025

Amount in ₹ Crore

Particulars	Amount
Balance as at 1 April 2024	5,719.61
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	5,719.61
Changes in equity share capital during the year	2,706.72
Balance as at 31 March 2025	**8,426.33**

For the year ended 31 March 2024

Amount in ₹ Crore

Particulars	Amount
Balance as at 1 April 2023	4,719.61
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	4,719.61
Changes in equity share capital during the year	1,000.00
Balance as at 31 March 2024	**5,719.61**

(B) Other equity

For the year ended 31 March 2025

Amount in ₹ Crore

Particulars	Reserves and Surplus		Other equity attributable to owners of the parent company	Non-controlling interests (NCI)	Total
	Retained earnings	Securities Premium			
Balance as at 1 April 2024	512.53	-	512.53	0.07	512.60
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2024	**512.53**	-	**512.53**	**0.07**	**512.60**
Profit for the year	475.48	-	475.48	(1.36)	474.12
Other Comprehensive income for the year	-	-	-	-	-
Total comprehensive income as at 31 March 2025	**475.48**	-	**475.48**	**(1.36)**	**474.12**
Premium received on shares issued during the year	-	9,073.67	9,073.67	-	9,073.67
Share issue expenses [Refer note 14 (b)]	-	(47.67)	(47.67)	-	(47.67)
Additional non-controlling interest arising on acquisition/ disposal of interest & other adjustments	-	-	-	93.13	93.13
Balance as at 31 March 2025	**988.01**	**9,026.00**	**10,014.01**	**91.84**	**10,105.85**

For the year ended 31 March 2024

Amount in ₹ Crore

Particulars	Reserves and Surplus		Other equity attributable to owners of the parent company	Non-controlling interests	Total
	Retained earnings	Securities Premium			
Balance as at 1 April 2023	169.68	-	169.68	0.06	**169.74**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2023	**169.68**	-	**169.68**	**0.06**	**169.74**
Profit for the year	342.85	-	342.85	0.01	342.86
Other Comprehensive income for the year	-	-	-	-	-
Total comprehensive income as at 31 March 2024	**342.85**	-	342.85	**0.01**	**342.86**
Balance as at 31 March 2024	**512.53**	-	**512.53**	**0.07**	**512.60**

For and on behalf of the Board of Directors

(Manish Kumar)	(Neeraj Sharma)	(Sarit Maheshwari)	(Jaikumar Srinivasan)	(Gurdeep Singh)
CS	CFO	CEO	Director	Chairman & Managing Director
			(DIN 01220828)	(DIN 00307037)

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

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

(CA. Ashok Malhotra)
Partner
Membership No. 082648
Date: 21-05-2025
Place: New Delhi

NTPC Green Energy Limited

Note 1. Company Information and Material Accounting Policies

A. Reporting entity

NTPC Green Energy Limited (the 'Company' or 'Parent Company') is a Company domiciled in India and limited by shares (CIN: L40100DL2022GOI396282). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The company is a subsidiary of NTPC Limited. The Company was incorporated on 7th April 2022. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures. The objectives of the Group is to carry on business of power generation through non-conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form and production of green molecules etc.

B. Basis of preparation

1. Statement of Compliance

These consolidated 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 the Board of Directors in its meeting held on 21 May 2025

2. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer serial no. C.20 of accounting policy regarding financial instruments).

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

3. Functional and presentation currency

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

4. Current and non-current classification

The Group 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.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS
Regn No 000051N
901, New Delhi House
27, Barakhamba Road
Connaught Place
N. Delhi-110001

1. Basis of consolidation

The financial statements of subsidiary companies and joint venture companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.

1.1. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiaries are fully consolidated from the date on which control is acquired by the Group and are continued to be consolidated until the date that such control ceases.

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. A change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost.

1.2. Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities. Interests in joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which joint control ceases.

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 enterprise and the cost of the item can be measured reliably.

b) Items of property, plant and equipment are initially recognized at cost.

c) Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

d) 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.

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

f) 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.

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 expense 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 Group 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

P. R. MEHRA & CO. Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001 CHARTERED ACCOUNTANTS

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) 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 Group 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 Group 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. 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.

2.4. Depreciation/amortization

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

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

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

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

b) Capital spares are depreciated considering the useful life up to 25 years based on technical assessment.

c) 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.

d) 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.

e) Right-of-use buildings relating to corporate, and other offices are fully amortized on straight line

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

method over lease period.

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

g) Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Group 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.

h) 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.

i) 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.

j) Refer policy no. C.13 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 group 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.

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

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

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

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.

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

4.3. De-recognition

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

4.4. Amortization

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.

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 Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Group 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 use are complete.

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

g) The Group 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 Group does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Group also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

6. Inventories

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

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7. **Government grants**

Government grants are recognized when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Group for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

8. **Provisions, contingent liabilities and contingent assets**

a) A provision is recognized if, as a result of a past event, the Group 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 Group. 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 Group. 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 Group 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**

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

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises.

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

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(or part of it), is when the Group initially recognizes the non-monetary asset or nonmonetary liability arising from the payment or receipt of advance consideration.

10. Revenue

Group's revenues arise from sale of energy, consultancy, project management & supervision services, and other income.

10.1. Revenue from sale of energy

Major portion of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

Certain projects of the group are also regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the group for such power plants based on the norms prescribed in the tariff regulations as applicable from time to time. In such cases, Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.

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

10.2. Revenue from services

Revenue from consultancy, project management and supervision services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services, which is determined on output method and excludes amounts collected on behalf of third parties. The Group recognizes revenue when the performance obligation is satisfied, which typically occurs when control over the services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

10.3. Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

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

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

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

Interest/surcharge recoverable on advances to 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.

Dividend income is recognized in profit or loss only when the right to receive is established, it is

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probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

11. Employee benefits

11.1. Defined contribution plans

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.

The group pays fixed contribution to Provident Fund at predetermined rates to the regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss.

In respect of employees of NTPC Limited on secondment basis, employee benefits include provident fund, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme & other terminal benefits. In terms of arrangement with NTPC, NGEL makes a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the group to NTPC. Accordingly, these employee benefits are treated as defined contribution schemes. The contributions to the fund for the year are recognized as an expense and charged to the statement of profit and loss.

11.2. Other long-term employee benefits

Benefits under the group's leave encashment and satisfactory service grant constitute other long term employee benefits.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Any actuarial gains or losses are recognized in statement of profit and loss account in the period in which they arise.

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

11.3. Short-term benefits

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

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

12. 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 OCI 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, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and

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

f) 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.

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

13. Leases (as lessee)

a) The Group 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 Group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

b) The Group 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 Group 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 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

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

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 Group changes its assessment whether it will exercise an extension or a termination option.

14. Impairment of non-financial assets

a) The carrying amounts of the Group'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 of 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 the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

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.

15. Dividends

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

16. Operating segments

In accordance with Ind AS 108-'Operating segments', 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. Business combinations

(i) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the

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excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

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

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

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

18. 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.

19. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group 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 Group 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.

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 Group 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

Business model assessment

The Group holds financial assets which arise from its ordinary course of business. The objective of the business model for these financial assets is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

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Investment in Equity instruments

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

The Group 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 Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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.

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 which are measured at amortized cost e.g., deposits, bank balances etc.

(b) Trade receivables (including unbilled revenue) and contract assets under Ind AS 115.

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 Group 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 Group's financial liabilities include trade and other payables, borrowings.

Subsequent measurement

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

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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 Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Group 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 Group has not designated any financial liability as at fair value through profit and loss.

De-recognition

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

20.3. 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.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, 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 & 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 recognised in the period in which the estimates are revised and in any future periods affected.

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

1. Formulation of accounting policies

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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 (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

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

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

4. Revenues

The Group records a part of 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.

5. 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 Group, 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.

6. Provisions and contingencies

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

7. Impairment test of investments in Subsidiaries and Joint Venture Companies

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Group. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

8. Income taxes

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

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2 Non-current assets - Property, plant and equipment

As at 31 March 2025

Amount in ₹ Crore

Particulars	Gross block				Depreciation and amortization				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
Land (including development expenses)									
Freehold	439.91	268.58	-	708.49	-	-	-	-	708.49
Right of use	2,484.05	1,003.29	(129.02)	3,358.32	104.07	96.02	-	200.09	3,158.23
Roads, bridges, culverts and helipads	28.50	10.35	-	38.85	7.24	17.36	-	24.60	14.25
Building									
Freehold									
Main plant	39.42	6.25	-	45.67	2.35	1.63	-	3.98	41.69
Others	66.71	17.65	(0.03)	84.33	5.37	2.93	(0.02)	8.28	76.05
Right of use	9.51	0.54	-	10.05	4.88	4.81	-	9.69	0.36
Temporary erections	4.01	0.03	-	4.04	4.01	0.02	-	4.03	0.01
Water supply, drainage and sewerage system	12.45	8.86	-	21.31	2.99	2.52	-	5.51	15.80
Plant and equipment									
Owned	16,729.96	3,576.80	(0.14)	20,306.62	2,242.53	706.36	(0.09)	2,948.80	17,357.82
Furniture and fixtures	0.33	1.68	-	2.01	0.24	0.16	-	0.40	1.61
Vehicles									
Right of use	-	0.90	-	0.90	-	0.03	-	0.03	0.87
Office equipment	0.29	0.05	-	0.34	0.21	0.02	-	0.23	0.11
EDP, WP machines and satcom equipment	0.64	1.37	(0.05)	1.96	0.44	0.51	(0.05)	0.90	1.06
Construction equipment	-	0.06	-	0.06	-	0.01	-	0.01	0.05
Electrical installations	131.70	319.86	(0.01)	451.55	1.32	11.47	-	12.79	438.76
Communication equipment	2.83	-	-	2.83	1.65	0.41	-	2.06	0.77
Total	19,950.31	5,216.27	(129.25)	25,037.33	2,377.30	844.26	(0.16)	3,221.40	21,815.93

As at 31 March 2024

Amount in ₹ Crore

Particulars	Gross block				Depreciation and amortization				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024
Land (including development expenses)									
Freehold	331.84	108.07	-	439.91	-	-	-	-	439.91
Right of use	927.33	1,556.72	-	2,484.05	56.98	47.09	-	104.07	2,379.98
Roads, bridges, culverts and helipads	25.55	2.95	-	28.50	2.08	5.16	-	7.24	21.26
Building									
Freehold									
Main plant	37.48	1.94	-	39.42	0.90	1.45	-	2.35	37.07
Others	62.14	4.38	0.19	66.71	2.80	2.42	0.15	5.37	61.34
Right of use	0.30	9.21	-	9.51	0.23	4.65	-	4.88	4.63
Temporary erections	4.20	-	(0.19)	4.01	3.85	0.31	(0.15)	4.01	-
Water supply, drainage and sewerage system	8.63	3.82	-	12.45	0.68	2.31	-	2.99	9.46
Plant and equipment							-		
Owned	15,052.39	1,677.57	-	16,729.96	1,628.43	614.10	-	2,242.53	14,487.43
Furniture and fixtures	0.31	0.02	-	0.33	0.22	0.02	-	0.24	0.09
Office equipment	0.28	0.01	-	0.29	0.19	0.02	-	0.21	0.08
EDP, WP machines and satcom equipment	0.46	0.18	-	0.64	0.39	0.05	-	0.44	0.20
Electrical installations	2.57	129.13	-	131.70	0.17	1.15	-	1.32	130.38
Communication equipment	2.83	-	-	2.83	1.26	0.39	-	1.65	1.18
Total	16,456.31	3,494.00	-	19,950.31	1,698.18	679.12	-	2,377.30	17,573.01

2 Non-current assets - Property, plant and equipment (Continued)

a) The conveyancing of the title to 5,463.93 acres of freehold land of value ₹ 238.50 Crore (31 March 2024: 5,468.21 acres of value ₹ 238.75 Crore) and execution of lease agreements for 8,351.04 acres of right of use land of value ₹ 230.54 Crore (31 March 2024: 8,136.72 acres of value ₹ 249.12 Crore) in favor of the group are awaiting completion of legal formalities.

b) During the previous year ended 31 March 2024, Group had acquired 1,200 acres of land at Pudimadaka in the state of Andhra Pradesh through NTPC Ltd for a consideration of ₹ 1,006.82 Crore. The Group had entered into lease agreement with Andhra Pradesh Industrial Infrastructure Corporation Ltd. for a period of 33 years specifying upfront cost of ₹ 728.46 Crore and annual lease rent of ₹ 1/- per acre per annum. The same is classified as "Right of use" under the asset category "Land". Management is currently evaluating the feasibility of projects on the said land acquired.

c) During the previous year ended 31 March 2024, the state government has allotted 165 acres of land for Ayodhya Project at a nominal price of ₹ 1, out of which the Group has utilised 139 acres for setting up the project. For the remaining 26 acres of unused land, management has submitted a written request to the concerned authorities seeking a modification of the lease agreement to reflect the actual area of 139 acres utilised.

d) During the previous year ended 31 March 2024, leasehold land measuring 2,809.26 Acres of value ₹ 88.64 Crore had been taken on lease from NTPC Ltd. for Barethi solar power park. The same has been reported as "Right of Use" asset under the category "Land (including development expenses") for the year ended 31 March 2025 and 31 March 2024.

e) Refer note 52 regarding property, plant and equipment under leases.

f) Refer note 54(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

g) Spare parts of ₹ 10 lakh and above (31 March 2024: ₹ 5 lakh and above), stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.
Till previous year, the Group was capitalising spare parts of ₹ 5 lakh and above, if they met the definition of property, plant and equipment. Current year onwards, the spare parts of ₹ 10 lakh and above which meet the definition of property, plant and equipment are being capitalized. The impact due to this change is not material.

h) Property, plant and equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.

i) Deduction/ adjustment in right of use under the asset category 'Land' represents reversal of GST of ₹ 125.65 Crore capitalised earlier in right of use and refund of ₹ 3.37 Crore.

j) Gross carrying amount of the fully depreciated/amortised property, plant and equipment that are still in use:

Amount in ₹ Crore

	As at 31 March 2025	As at 31 March 2024
Roads, bridges ,culverts and helipads	10.40	0.32
Other building	0.34	0.34
Furniture and fixtures	0.11	0.11
Other office equipment	0.20	0.19
EDP, WP machines and satcom equipment	0.37	0.36
Electrical installations	0.06	0.06
Communication equipment	0.53	0.24
Temporary erections	4.02	4.01
Others	0.16	0.03
	16.19	5.66

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3 Non-current assets - Capital work-in-progress

As at 31 March 2025

Amount in ₹ Crore

Particulars	**As at 1 April 2024**	**Additions**	**Deductions/ adjustments**	**Capitalized**	**As at 31 March 2025**
Development of land	-	225.23	0.15	(225.38)	-
Roads, bridges, culverts and helipads	-	105.61	-	-	**105.61**
Buildings					
Freehold					
Main plant	-	-	-	-	-
Others	-	8.22	-	(8.22)	-
Plant and equipment - owned*	5,937.45	10,697.37	(4.05)	(3,915.87)	**12,714.90**
Furniture and fixtures	-	0.69	-	-	**0.69**
EDP/WP machines and satcom equipment	-	0.60	-	-	**0.60**
Construction equipment	0.06	0.01	-	(0.06)	**0.01**
	5,937.51	**11,037.73**	**(3.90)**	**(4,149.53)**	**12,821.81**
Expenditure pending allocation					
Expenditure during construction period (net)**	494.56	784.83	-	-	**1,279.39**
Expenditure pending allocation to projects***	71.29	126.39	-	-	**197.68**
Less: Allocated to related works	62.55	283.95	-	-	**346.50**
	503.30	**627.27**	-	-	**1,130.57**
Sub-total	6,440.81	11,665.00	(3.90)	(4,149.53)	**13,952.38**
Construction stores (net of provisions)	697.26	15.03	(681.23)	-	**31.06**
Total	**7,138.07**	**11,680.03**	**(685.13)**	**(4,149.53)**	**13,983.44**

As at 31 March 2024

Amount in ₹ Crore

Particulars	**As at 1 April 2023**	**Additions**	**Deductions/ adjustments**	**Capitalized**	**As at 31 March 2024**
Buildings					
Freehold					
Others	-	8.72	-	8.72	-
Plant and equipment - owned*	1,453.92	6,294.59	-	1,811.06	**5,937.45**
Construction equipment	-	0.06	-	-	**0.06**
	1,453.92	**6,303.37**	-	**1,819.78**	**5,937.51**
Expenditure pending allocation					
Expenditure during construction period (net)**	224.62	269.94	-	-	**494.56**
Expenditure pending allocation to projects***	71.29	-	-	-	**71.29**
Less: Allocated to related works	2.82	59.73	-	-	**62.55**
	293.09	**210.21**	-	-	**503.30**
Sub-total	1,747.01	6,513.58	-	1,819.78	**6,440.81**
Construction stores (net of provisions)	2.33	710.52	(15.59)	-	**697.26**
Total	**1,749.34**	**7,224.10**	**(15.59)**	**1,819.78**	**7,138.07**

* Plant and equipment - owned capitalized shown above includes 'Plant and equipment - owned', 'Electrical installations', 'Roads, bridges, culverts and helipads', 'Water supply, drainage and sewerage system', etc. in Note 2.

** Brought from expenditure during construction period (net) - Note 33

*** Expenditure pending allocation to projects represents upfront development charges paid to Gujrat State Electricity Corporation Limited ("GSECL") ₹ 126.39 Crore and expenditure incurred for the development of approach road for Khavda Solar Park in Rann of Kutch ₹ 71.29 Crore.

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4 Non-current assets - Intangible assets

As at 31 March 2025

Amount in ₹ Crore

Particulars	Gross block				Amortization				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
Software*	0.17	-	(0.05)	0.12	0.17	-	(0.05)	0.12	-
	0.17	**-**	**(0.05)**	**0.12**	**0.17**	**-**	**(0.05)**	**0.12**	**-**

* Deductions/ adjustments represents software retired from the active use.

As at 31 March 2024

Amount in ₹ Crore

Particulars	Gross block				Amortization				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024
Software	0.17	-	-	0.17	0.17	-	-	0.17	-
Total	**0.17**	**-**	**-**	**0.17**	**0.17**	**-**	**-**	**0.17**	**-**

a) Intangible assets through internal development is Nil in all the reported periods.

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5 Non-current assets - Investments accounted for using the equity method

Amount in ₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in Current year/ (previous year)	As at 31 March 2025	As at 31 March 2024
Equity instruments - Unquoted (fully paid up - unless otherwise stated)				
Joint Venture Companies				
Indian Oil NTPC Green Energy Pvt. Ltd.	48,050,000 (50,000)	10 (10)	46.68	0.05
ONGC NTPC Green Pvt. Ltd.	3,152,550,000 (-)	10 (-)	3,152.69	-
MAHAGENCO NTPC Green Energy Pvt. Ltd.	50,000 (-)	10 (-)	0.05	-
Total			**3,199.42**	**0.05**
Aggregate amount of unquoted investments			**3,199.42**	**0.05**
Aggregate amount of impairment in the value of investments			-	-

a) Investments have been valued as per material accounting policy no. C.20.1 (Note 1).

b) The Board of Directors in its meeting held on 25 January 2023 had accorded approval for formation of joint venture company with Indian Oil Corporation Ltd. (IOCL). Indian Oil NTPC Green Energy Pvt. Ltd. (INGEL) has been incorporated on 2 June 2023 with a 50:50 equity participation of the Group and IOCL.

c) The Board of Directors in its meeting held on 28 August 2024 had accorded approval for formation of joint venture company with Oil and Natural Gas Corporation Ltd. (ONGC). ONGC NTPC Green Pvt. Ltd. (ONGPL) has been incorporated on 18 November 2024 with a 50:50 equity participation of the Group and ONGC Green Ltd. (Affiliate of ONGC). Corporate action for crediting shares in demat account of the Company is under process.
Further, during the year ended 31 March 2025, the Company has invested ₹ 3,152.55 Crore in ONGPL to enable 100% equity stake acqusition by ONGPL in Ayana Renewable Power Private Limited ('Ayana'), a leading renewable energy platform, w.e.f. 27 March 2025. This acquisition will allow the Company to expand its capacity in the renewable energy sector.

d) The Board of Directors in its meeting held on 5 July 2024 had accorded approval for formation of joint venture company with Maharashtra State Power Generation Company Ltd. (MAHAGENCO). MAHAGENCO NTPC Green Energy Pvt. Ltd. (MNGEPL) has been incorporated on 25 November 2024 with a 50:50 equity participation of the Group and MAHAGENCO.

e) Details of interest in joint venture companies, their summarised financial information, restrictions for the disposal of investments held by the Group and commitments towards certain Joint venture companies are disclosed in Note 50(d).

6 Non-current financial assets - Other financial assets

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit [Refer note (a)]	87.49	82.50
Share application money pending allotment in		
Joint Venture Company		
AP NGEL Harit Amrit Ltd. [Refer note (b)]	0.05	-
	87.54	**82.50**

a) Security deposit represents deposits with Government of Gujarat in respect of Khavda Solar Park in Rann of Kutch, Gujarat. Same has been valued as per material accounting policy no. C.20 (Note 1)

b) The Board of Directors in its meeting held on 19 December 2024 had accorded approval for formation of joint venture company with New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP). AP NGEL Harit Amrit Ltd. (ANHAL) has been incorporated on 6 February 2025 with a 50:50 equity participation of the Group and NREDCAP.

c) The shares against the share application money pending allotment are expected to be allotted in due course.

7 Other non-current assets

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances		
(Considered good unless otherwise stated)		
Unsecured		
Covered by bank guarantees	1,918.95	1,024.55
Others	85.96	128.36
	2,004.91	**1,152.91**
Advances other than capital advances		
(Considered good unless otherwise stated)		
Security deposit	0.32	0.30
Advance tax and tax deducted at source	25.18	5.80
Less: Provision for tax	-	(0.01)
	25.50	**6.09**
Total	**2,030.41**	**1,159.00**

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7 Other non-current assets (Continued)

a) Capital advances covered by Bank Guarantees are paid to the contractors/vendors as per the terms & conditions of the contracts.

b) Capital advances includes an amount of ₹ 60.44 Crore (31 March 2024: ₹ 10.07 Crore) given as advance against works to NTPC GE Power Services Pvt. Ltd., a joint venture company of holding company. Refer note 41 'Related Party disclosure'.

c) Capital advances includes ₹ 10.35 Crore (31 March 2024: ₹ 10.86 Crore) net paid to NTPC Ltd as part of purchase consideration for acquisition of RE assets through a Business Transfer Agreement (BTA) dated 8 July 2022 pertaining to ROU land of Rojmal and Jetsar project. Approval for assignment/ novation of ROU land is yet to be consented by the lessor. Agreements have been entered to provide right to use ROU land pertaining to Rojmal project and Jetsar project by NTPC Ltd. to the Company (sub-lease) for a period of 11 months for carrying out necessary activities, as required to be carried out under BTA pending transfer of leasehold rights etc. These lands are included as part of purchase consideration in BTA.

d) Other capital advance mainly includes ₹ 11.80 Crore for application money to New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. for Land allotment, ₹ 32.14 Crore towards 4750 MW Solar park internal road work to R&B Division, Gujarat and ₹ 9.23 Crore deposited with Rajasthan goverment for Fatehgarh Solar project for land taken on lease (31 March 2024: ₹ 30.59 Crore (one time premium & first year lease charges) deposited with Rajasthan government for land allotment for Bhadla solar project) and ₹ 22.10 Crore represents advances to State Govt agencies/companies for capital works which are pending completion and utilisation certificate (UC)/ statements of accounts are yet to be received.

8 Current assets - Inventories

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Stores and spares	28.61	21.71
Chemicals and consumables	0.08	0.08
Others	3.01	2.90
Total	**31.70**	**24.69**
Less: provision for shortages	0.01	0.19
Total	**31.69**	**24.50**

a) Inventory items have been valued as per accounting policy no. C.6 (Note 1)

b) Inventories - Others includes cables, LED's, terminal blocks, gaskets etc.

c) Refer note 36 for information on inventories consumed and recognised as expense during the year.

d) No inventories have been pledged as security by the Group.

e) 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. There is no requirement to write-down inventories below cost as all the plants are running in profit. Accordingly, net realizable value of inventories are not required to be ascertained at the year end.

9 Current financial assets - Trade receivables

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	516.50	704.81
Total	**516.50**	**704.81**

a) Trade receivables include revenue for the month of March amounting to ₹ 234.84 crore (31 March 2024: ₹ 195.60 crore) net of advance, to be billed to beneficiaries after 31 March.

b) Amounts receivable from related parties are disclosed in Note 41.

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(c) Trade Receivables ageing schedule

As at 31 March 2025

Amount in ₹ 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	234.54	153.60	104.90	0.30	-	0.16	-	**493.50**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	0.30	0.26	1.10	1.39	2.67	17.28	-	**23.00**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**234.84**	**153.86**	**106.00**	**1.69**	**2.67**	**17.44**	**-**	**516.50**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**234.84**	**153.86**	**106.00**	**1.69**	**2.67**	**17.44**	**-**	**516.50**

As at 31 March 2024

Amount in ₹ 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	195.31	246.25	242.11	-	0.16	-	-	**683.83**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	0.29	0.52	1.04	1.38	17.75	-	-	**20.98**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**195.60**	**246.77**	**243.15**	**1.38**	**17.91**	**-**	**-**	**704.81**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**195.60**	**246.77**	**243.15**	**1.38**	**17.91**	**-**	**-**	**704.81**

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10 Current financial assets - Cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
Current accounts	36.04	115.46
Deposits with original maturity upto three months (including interest accrued)	-	0.14
Cheques and drafts on hand	-	0.02
Total	**36.04**	**115.62**

10A Current financial assets - Bank balances other than cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months and maturing within one year (including interest accrued) [Refer note (a)]	56.25	356.52
Earmarked balances with banks (including interest accrued) [Refer note (b)]	3,425.10	-
Total	**3,481.35**	**356.52**

a) Deposits with banks includes ₹ 17.42 Crore (31 Mar 2024: ₹ 2.86 Crore) held as margin money against the bank guarantees issued on behalf of the Group.

b) Out of the net Initial Public Offer (IPO) proceeds, an amount of ₹ 3,350.00 Crore which was unutilized as at 31 March 2025 is temporarily invested in deposits held in the Group's Monitoring Account. Refer note 57 for detailed information on IPO.

11 Current financial assets - Other financial assets

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims recoverable [Refer note (a)]		
Unsecured, considered good	11.66	0.45
Government grants receivable	105.00	-
Security deposit	43.50	43.50
Receivable from related parties	1.28	-
Total	**161.44**	**43.95**

a) Claims recoverable represents amount recoverable from government agencies/companies against deposit works completed for solar projects.

b) Government grant of ₹ 105 Crore receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects.

c) Amounts receivable from related parties are disclosed in Note 41.

12 Current assets - Other current assets

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits		
Deposit with customs port & others	55.31	-
	55.31	-
Advances other than capital advances		
(Considered good unless otherwise stated)		
Contractors and suppliers		
Unsecured	1.30	0.66
Others		
Unsecured	0.02	0.03
	1.32	**0.69**
Claims Recoverable (Refer note (a) below)		
Unsecured considered good	11.23	4.04
Prepaid Expenses	6.74	3.67
Others (Refer note (b) below)	3.08	-
Total	**77.68**	**8.40**

a) Claims Recoverable includes recoveries to be made towards damages (liquidated damages recoveries).

b) Other current assets - 'Others', pertains to upfront and agency fees to Sumitomo Mitsui Banking Corporation (SMBC) for loan sanctioned from Japan Bank for International Cooperation (JBIC).

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13 Equity share capital

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorized		
10,000,000,000 shares of par value ₹10/- each (10,000,000,000 shares of par value ₹10/- each as at 31 March 2024)	10,000.00	10,000.00
Issued, subscribed and fully paid up		
8,426,329,669 shares of par value ₹ 10/- each (5,719,611,035 shares of par value ₹ 10/- each as at 31 March 2024)	8,426.33	5,719.61

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

Particulars	Number of shares	
	31 March 2025	31 March 2024
At the beginning of the year	5,719,611,035	4,719,611,035
Add: Issued during the year	2,706,718,634	1,000,000,000
Outstanding at the end of the year	**8,426,329,669**	**5,719,611,035**

b) During the year the Group has allotted 926,329,669 equity shares of ₹ 10/- per share pursuant to Initial Public Offer at a securities premium of ₹ 98 per equity share under fresh issue. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 27 November 2024. Refer note 57.

c) 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.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	%age holding	No. of shares	%age holding
NTPC Limited* (including its Nominees)	7,500,000,000	89.01%	5,719,611,035	100.00

e) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2025				
Sl. No	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	NTPC Limited* (including its Nominees)	7,500,000,000	89.01%	(+) 31.13%

Shares held by promoters as at 31 March 2024				
Sl. No	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	NTPC Limited* (including its Nominees)	5,719,611,035	100.00	(+) 21.19%

* NTPC Limited is the holding company.

14 Other equity

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	988.01	512.53
Securities Premium	9,026.00	-
Total	**10,014.01**	**512.53**

a) Retained earnings

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	512.53	169.68
Add: Profit for the year as per statement of profit and loss	475.48	342.86
Closing balance	**988.01**	**512.53**

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

b) Securities Premium

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Premium on shares issued during the year	9,073.67	-
Less: Utilized during the year for the share issue expenses	(47.67)	-
Closing balance	**9,026.00**	**-**

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14 Other equity (Continued)

(i) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. This amount will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) During the year, the Group had incurred ₹ 52.60 Crore towards share issue expenses. Out of which ₹ 47.67 Crore has been netted from securities premium and balance amount charged to "statement of profit and loss".
For the year ended 31 March 2025, ₹ 17.02 Crore is outstanding towards share issue expenses out of which ₹ 16.08 Crore pertains to amount netted from securities premium and balance amount pertains to amount charged to "statement of profit and loss".

15 Non-controlling interest

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	0.07	0.06
Add: Share of profit/ (loss) during the year	(1.36)	0.01
Add: Additional non-controlling interest arising on acquisition/ disposal of interest & other adjustments	93.13	-
Closing Balance	**91.84**	**0.07**

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16 Non-current financial liabilities - Borrowings

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Term loans		
From Banks		
Secured		
Rupee term loans	140.16	1,619.45
Unsecured		
Rupee term loans	17,798.97	11,177.94
	17,939.13	**12,797.39**
Less: Current maturities of		
Rupee term loans from banks - secured	-	11.54
Rupee term loans from banks - unsecured	620.69	620.69
Less:		
Interest accrued but not due on secured borrowings	0.16	0.11
Interest accrued but not due on unsecured borrowings	16.85	0.54
Total	**17,301.43**	**12,164.51**

a) The Secured term loan agreements executed by the Group with domestic banks of ₹ 140.16 Crore (31 March 2024: ₹ 1,619.45 Crore) carry floating rates of interest reanging from 7.75% to 8.25% p.a. These loans are repayable in yearly installments/ bullet repayment as per the terms of the respective loan agreement. For loans with yearly installment arrangements, the repayment period extends from a period 5 to 20 years after the moratorium period of 3 to 7 years. Interest is payable monthly even during the moratorium period.

b) The Unsecured Rupee term loan from domestic banks include ₹ 17,798.97 Crore (31 March 2024: ₹ 11,177.94 Crore) carry floating rate of interest of 6.90% to 8.25% (31 March 2024: 7.75% to 8.15%). These loans are repayable in yearly installments/ bullet repayment as per the terms of the respective loan agreement. For loans with yearly installment arrangements, the repayment period extends from a period 5 to 15 years after the moratorium period of 3 to 7 years. Interest is payable monthly even during the moratorium period.

c) Few of the loans are secured on first pari-passu basis against all the existing and/ or future movable and immovable assets excluding current assets. Receipts under PPA shall be available to lenders upto the amount of interest/ principal due for payment/ repayment as per the terms of loan agreement. Few of the loans have been completely repaid in the current year.

d) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

e) The Group has used the borrowings for the purpose for which they have been taken.

17 Non-current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities	1,468.82	1,059.19
Less: current maturities of lease liabilities	246.14	80.93
Total	**1,222.68**	**978.26**

a) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 40 years.

b) Refer note 52 for disclosure related to leases.

18 Non-current liabilities - Deferred tax liabilities (net)

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Difference in book depreciation and tax depreciation	2,579.69	2,066.73
Right of use assets	177.93	180.04
Less: Deferred tax assets		
Unabsorbed Depreciation	1,165.12	832.19
Lease Liabilities	182.45	184.58
Provisions	0.07	0.04
Others	1.51	-
Total	**1,408.47**	**1,229.96**

a) Deferred tax assets of ₹ 25.84 Crore have not been recognised, because it not probable that future taxable profits will be available against which the Group can use the benefits therefrom.

b) Others represent deferred tax on deferred revenue in relation to recovery of present value of certain future recurring annual expenses from a contractor for one of the solar projects.

c) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

d) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 37.

Movement in deferred tax balances

As at 31 March 2025

Amount in ₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2025
Deferred tax liabilities					
Difference in book depreciation and tax depreciation	2,066.73	512.96	-	-	2,579.69
Right of use assets	180.04	(2.11)	-	-	177.93
Less: Deferred tax assets					
Unabsorbed Depreciation	832.19	332.93	-	-	1,165.12
Lease liabilities	184.58	(2.13)	-	-	182.45
Provisions	0.04	0.03	-	-	0.07
Others	-	1.51	-	-	1.51
Net deferred tax (assets)/liabilities	**1,229.96**	**178.51**	-	-	**1,408.47**

As at 31 March 2024

Amount in ₹ Crore

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2024
Deferred tax liabilities					
Difference in book depreciation and tax depreciation	1,470.57	596.16	-	-	**2,066.73**
Right of use assets	-	180.04	-	-	**180.04**
Less: Deferred tax assets					
Unabsorbed Depreciation	383.45	448.74	-	-	**832.19**
Lease liabilities	-	184.58	-	-	**184.58**
Provisions	-	0.04	-	-	**0.04**
Net deferred tax (assets)/liabilities	**1,087.12**	**142.84**	-	-	**1,229.96**

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19 Other non-current liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Government grants	2,313.62	1,908.65
Less: Current portion of government grants	71.63	-
Deferred revenue	44.16	25.71
Less: Current portion of deferred revenue	2.46	-
	2,283.69	**1,934.36**

a) Government grants amounting to ₹ 1,466.59 Crore (31 March 2024: ₹ 1,381.96 Crore) represent unamortised portion of grant received/ receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects. This amount will be recognized as revenue corresponding to the depreciation charge in future years.

b) Balance government grants include grant received in advance amounting to ₹ 847.03 crore (31 March 2024: ₹ 592.02 crore) for which works are to be completed relating to solar power plants. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related projects.

c) Deferred revenue includes ₹ 12.47 Crore (31 March 2024: Nil) recovered from one of the beneficiary towards compensation for change in law for one of the solar projects which will be recognized as revenue in future years.

d) Deferred revenue also includes ₹ 31.69 Crore (31 March 2024: ₹ 25.71 Crore) recovery of present value of certain future recurring annual expenses from a contractor for one of the solar projects.

e) Refer note 25 w.r.t. current portion of government grants and deferred revenue.

20 Non-current liabilities - Provisions

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for		
Employee benefits	0.18	-
	0.18	**-**

a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 38.

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21 Current financial liabilities - Borrowings

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of non-current borrowings		
From Banks		
Secured		
Rupee term loans	-	11.54
Unsecured		
Rupee term loans	620.69	620.69
Other loans		
Unsecured		
Cash credit	50.04	-
Total	**670.73**	**632.23**

a) Cash credit facility from domestic bank carries floating interest rate 3 month MCLR, present effective rate being 8.55% p.a. to be reset every 3 months (31 March 2024: Nil). The loan is repayable on demand.

b) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 16.

c) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

d) The Group has used the borrowings for the purposes for which they have been taken.

22 Current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of lease liabilities	**246.14**	**80.93**

a) Refer note 17 for details in respect of non-current lease labilities.

b) Refer note 52 for disclosure related to leases.

23 Current financial liabilities - Trade payables

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables for goods and services		
Total outstanding dues of		
- micro enterprises and small enterprises	4.66	9.70
- creditors other than micro enterprises and small enterprises	84.42	52.77
Total	**89.08**	**62.47**

a) Amounts payable to related parties are disclosed in Note 41.

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(b) Trade payables ageing schedule

As at 31 March 2025

Amount in ₹ 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	3.69	-	0.97	-	-	-	**4.66**
(ii) Others	39.54	-	36.77	4.12	3.99	-	**84.42**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-	**-**
Total	**43.23**	**-**	**37.74**	**4.12**	**3.99**	**-**	**89.08**

As at 31 March 2024

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.64	-	5.06	-	-	-	**9.70**
(ii) Others	23.01	-	24.92	4.84	-	-	**52.77**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-	**-**
Total	**27.65**	**-**	**29.98**	**4.84**	**-**	**-**	**62.47**

* Where due date of payment is not available date of invoice has been considered for the purpose of ageing.

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24 Current financial liabilities - Other financial liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on secured borrowings	0.16	0.11
Interest accrued but not due on unsecured borrowings	16.85	0.54
Payable for capital expenditure		
- micro and small enterprises	0.90	14.52
- other than micro and small enterprises	3,419.25	3,659.72
Contractual Obligation	24.59	15.53
Payable to customers	2.11	-
Other payables		
Deposits from contractors and others	0.13	0.13
Payable to employees	17.62	12.28
Payable to holding company	9.80	87.05
Others	20.15	0.33
Total	**3,511.56**	**3,790.21**

a) Contractual obligation includes liquidated damages, security deposit and retention money deducted from vendors.

b) Other payables - Others' mainly includes ₹ 17.02 Crore [refer note 14 (b) (ii)] related to payable to vendors pursuant to initial public offer (IPO), ₹ 2.85 Crore towards Deviation Settlement Mechanism (DSM) charges payable under applicable regulations etc.

c) Amounts payable to related parties are disclosed in Note 41.

25 Current liabilities - Other current liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers and others	1.33	0.51
Government grants	71.63	65.33
Deferred revenue	2.46	-
Other payables		
Statutory dues	74.09	35.37
Others	5.70	-
Total	**155.21**	**101.21**

a) Refer note 19 for details in respect of non-current government grants and deferred revenue.

b) Others represents unspent amount towards corporate social responsibility expenses.

26 Current liabilities - Provisions

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for		
Shortage in fixed assets	-	0.08
Employee benefits	0.09	-
Total	**0.09**	**0.08**

a) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 44.

b) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 38.

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27 Revenue from operations

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Energy sales	2,112.92	1,887.46
Sale of services		
Consultancy, project management and supervision fee	21.20	10.05
Other operating revenues		
Recognized from government grants	72.87	65.09
Interest from beneficiaries	2.65	-
Total	**2,209.64**	**1,962.60**

a) Reconciliation of revenue recognised with contract price:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Price	2,141.74	1,902.25
Adjustments for variable consideration components	(7.62)	(4.74)
Revenue from operations	**2,134.12**	**1,897.51**

b) For determination of tariff for one of the solar projects, petition has been filed with CERC commission. Pending issue of tariff orders, net amount has been provisionally billed to beneficiaries in accordance with the assumptions taken. Accordingly, revenue from energy sales provisionally recognised for the year ended 31 March 2025 is ₹ 21.90 crore (31 March 2024 ₹'1.80 crore).

c) Revenue from energy sales includes deferred revenue of ₹ 2.52 Crore (31 March 2024: Nil) recovered from one of the beneficiary on account of change in law claim.
Further, "interest from beneficiaries" amounting ₹ 2.65 Crore for current year (31 March 2024: Nil) represents amount recovered from the beneficiary due to change in law.

28 Other income

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from		
Financial assets at amortized cost		
Deposits with banks (Refer note (a) below)	196.86	30.06
Advance to contractors and suppliers	13.91	14.22
Other non-operating income		
Late payment surcharge from beneficiaries	16.17	15.61
Liquidated damages recovered	28.78	16.90
Sale of scrap	1.07	0.01
Interest on income tax refund	0.34	0.05
Provision written back	0.25	-
Miscellaneous income	0.09	0.04
	257.47	**76.89**
Less: Transferred to expenditure during construction period (net) - Note 33	1.41	**1.83**
Total	**256.06**	**75.06**

a) Interest income on fixed deposits includes interest income of ₹ 165.25 Crore earned on unutilised proceeds from Initial Public Offer (IPO) which has been temporarily invested in deposits with scheduled commercial banks. Refer note 57.

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29 Employee benefits expense

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	82.46	59.45
Contribution to provident and other funds	17.78	12.82
Staff welfare expenses	7.14	4.94
	107.38	77.21
Less:		
Transferred to expenditure during construction period (net)- Note 33	40.29	39.80
Reimbursements for employees on deputation/secondment	2.84	0.39
Total	**64.25**	**37.02**

a) Employees on secondment from NTPC Limited:
Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Ltd. As per the policy, amount equivalent to a fixed percentage of basic & DA of the seconded employees is payable by the group 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 to NTPC Ltd. which are included under "Contribution to provident and other funds".

b) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 38.

30 Finance costs

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortized cost		
Rupee term loans	1,256.27	776.70
Lease liabilities	60.25	50.47
Cash credit	0.04	-
	1,316.56	**827.17**
Interest expense on others (Refer note (a) below)	5.98	16.25
Other borrowing costs	0.17	0.02
	6.15	**16.27**
Sub-total	**1,322.71**	**843.44**
Less Transferred to expenditure during construction period (net)- Note 33	562.03	152.87
Total	**760.68**	**690.57**

a) For the year ended 31 March 2025, ₹ 5.98 Crore represents accretion of interest on present value of future recurring annual expenses recovered from a contractor as stated in Note 19(d). For the year ended 31 March 2024, ₹ 16.25 crore represents interest on amount payable to NTPC Limited pursuant to transfer of renewable assets to the Group as per the terms of Business Transfer Agreement ("BTA").

b) Refer note 52 for details on interest expense relating to lease obligations.

31 Depreciation and amortization expense

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On property, plant and equipment - (Refer note 2)	844.26	679.12
Less: Transferred to expenditure during construction period (net) - Note 33	86.01	36.37
Total	**758.25**	**642.75**

a) During the year, the group has reversed the GST paid/payable on lease rentals from right of use land resulting in reduction of ₹ 2.21 Crore from depreciation and amortisation expense.

b) Refer note 52 for details on depreciation expense of right of use assets.

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32 Other expenses

Amount in ₹ Crore

Particulars		For the year ended 31 March 2025		For the year ended 31 March 2024
Power charges		9.21		8.35
Rent		2.54		1.58
Repairs and maintenance				
Buildings	2.32		1.12	
Plant and equipment	142.14		119.10	
Others	0.18		0.34	
		144.64		120.56
Load dispatch centre charges		1.66		1.47
Insurance		11.14		12.88
Rates and taxes		92.65		38.42
Training and recruitment expenses	0.14		0.01	
Less: Receipts	0.02		-	
		0.12		0.01
Communication expenses		0.98		1.27
Domestic travelling expenses		5.95		4.16
Foreign travelling expenses		0.61		0.29
Tender Expenses	15.85		12.55	
Less: Receipt from sale of tender	0.58		0.54	
		15.27		12.01
Remuneration to auditors		0.38		0.19
Transit hostel expenses		0.61		0.09
Advertisement and publicity		3.79		-
Security expenses		0.08		-
Entertainment expenses		0.88		0.45
Expenses for guest house		0.67		0.64
Directors sitting fee		0.21		-
Professional charges and consultancy fee		9.89		4.43
Legal expenses		3.53		0.45
Net loss/(gain) in foreign currency transactions & translations		(9.29)		8.92
Printing and stationery		0.07		0.04
Hiring of vehicles		3.32		2.12
EDP hire and other charges		0.16		0.03
Bank charges		5.65		3.11
Brokerage & commission		0.57		0.15
Business development		13.55		-
Office Admin expenses		0.54		0.71
Loss on de-recognition of property, plant and equipment		0.06		-
Miscellaneous expenses		1.42		0.62
		320.86		**222.94**
Less: Transferred to expenditure during construction period (net) - Note 33		97.91		42.73
		222.95		**180.21**
Corporate Social Responsibility (CSR) expenses		5.70		1.13
Provisions for				
Shortage in Inventories		0.01		0.19
Shortage in Fixed assets		-		0.08
		0.01		**0.27**
Total		**228.66**		**181.61**

a) Remuneration to auditors includes ₹ 0.08 Crore (31 March 2024: ₹ 0.04 Crore) relating to earlier year. Further, during the current year ₹ 0.78 Crore is paid to auditors in relation to their services related to IPO which forms part of share issue expenses and adjusted from securities premium. Refer note 14(b).

b) Miscellaneous expenses include expenditure on books & periodicals, workshops, furnishing expenses, power trading expenses, etc.

c) Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance, training and recruitment expenses and voluntary community development expenses are charged to statement of profit and loss.

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33 Expenditure during construction period (net) *

Amount in ₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Employee benefits expense			
Salaries and wages		30.56	30.37
Contribution to provident and other funds		6.31	6.50
Staff welfare expenses		3.42	2.93
Total (A)		**40.29**	**39.80**
B. Finance costs			
Interest expense on financial liabilities measured at amortized cost			
Rupee term loans		507.78	110.72
Lease liabilities		54.25	41.67
Interest expense on others		-	0.48
Total (B)		**562.03**	**152.87**
C. Depreciation and amortization expense		**86.01**	**36.37**
D. Other expenses			
Power charges		0.27	0.55
Rent		2.39	1.02
Repairs and maintenance			
Buildings	0.59		
Others	0.02		
		0.61	0.10
Rates and taxes		72.95	24.26
Communication expenses		0.48	0.41
Travelling expenses		2.42	2.23
Tender expenses	8.56		
Less: Receipt from sale of tender	0.58		
		7.98	9.50
Transit hostel expenses		0.40	0.09
Remuneration to auditors		0.01	-
Entertainment expenses		0.31	0.19
Security expenses		0.08	-
Brokerage and commission		0.01	-
Professional charges and consultancy fee		2.49	0.37
Legal expenses		0.57	0.28
Printing and stationery		0.03	0.02
Hiring of vehicles		1.86	0.97
Bank charges		4.09	2.35
EDP hire and other charges		0.12	-
Miscellaneous expenses		0.84	0.39
Total (D)		**97.91**	**42.73**
E. Less: Other income			
Interest from advances to contractors and suppliers		1.36	1.82
Miscellaneous income		0.05	0.01
Total (E)		**1.41**	**1.83**
Grand total (A+B+C+D-E) *		**784.83**	**269.94**

* Carried to capital work-in-progress - (Note 3)

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34 a) The Group has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Group sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant and equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

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

a) Material Accounting Policies :

(i) Changes in Material accounting policies:

During the previous year, the accounting of scrap has been modified. Till financial year 2022-23, scrap generated was valued and taken in inventories whereas from financial year 2023-24 and onwards, scrap generated out of any activity, whether steel scrap or otherwise, is not being valued and taken to inventories. On actual disposal of scrap through sale, the proceeds shall be recognized in Income from Sale of Scrap. Gain on sale of scrap generated out of PPE to be recognized to gain on sale of assets account, as is being done now. Impact on profit due to the above change was not material.

(ii) Reclassifications and comparative figures

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet and statement of cash flows, the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2024:

Amount in ₹ Crore

	Particulars	Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Current financial assets - Trade receivables (Note 9)	695.77	9.04	704.81
2	Current assets - Other financial assets - Claims recoverable (Note 11)	9.49	(9.04)	0.45

Items of statement of cash flows before and after reclassification for the year ended 31 March 2024:

Amount in ₹ Crore

	Particulars	Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Net cash flow from/(used in) Operating Activities	1,579.06	37.10	1,616.16
2	Net cash flow from/(used in) Investing Activities	(9,847.34)	628.96	(9,218.38)
3	Net Cash flow from/(used in) Financing Activities	8,311.16	(666.06)	7,645.10

36 Disclosure as per Ind AS 2 'Inventories'

a) Amount of inventories consumed and recognized as expense during the year is as under:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Others (included in Note -32 Other expenses)	-	3.61
Total	**-**	**3.61**

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37 Income taxes related disclosures

(I) Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

Income tax recognised in the statement of profit and loss

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current year	-	0.01
Taxes for earlier years	-	-
Total current tax expense (A)	-	**0.01**
Deferred tax expense		
Origination and reversal of temporary differences	178.51	142.84
Total deferred tax expense (B)	**178.51**	**142.84**
Income tax expense (C=A+B)	**178.51**	**142.85**

(b) Tax losses carried forward

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Unabsorbed depreciation	5,110.46	3,156.76

38 Disclosure as per Ind AS 19 on 'Employee benefits'

(i) Defined contribution plans:

A. Provident fund

The Group pays fixed contribution to provident fund at predetermined rates to RPFC authorities. The contribution of ₹ 0.15 Crore (31 March 2024: Nil) for the year is recognised as expense and is charged to the statement of profit and loss.

B. In respect of employees of NTPC Ltd on secondment basis to the Group:

In accordance with material accounting policies, an amount of ₹ 11.34 Crore (31 March 2024: ₹ 12.82 Crore) towards provident fund, pension, gratuity, post retirement medical facilities, leave & other benefits, are paid/payable to the Holding Company.

Above expenses are included under 'Employee benefits expense (Note 29)'.

(ii) Other long term employee benefit plans

A. Leave

Employees of the Group are entitled to 15 days of earned leaves which will be admissible in a financial year, as per extant policy. Provision for leave encashment amounting to ₹ 0.03 Crore (31 March 2024: Nil) for the year have been made on the basis of actuarial valuation at the year end and debited to the statement of profit and loss.

B. Other employee benefits

Provision for payment of Satisfactory Service Grant (SSG) maximum up to 10% of fixed basic remuneration per month on completion of the initial contract period of three (03) years amounting to ₹ 0.18 Crore (31 March 2024: Nil) for the year have been made and debited to the statement of profit and loss.

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39 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'
The amount of exchange differences (net) debited to the statement of profit and loss is ₹ (9.29) Crore (31 March 2024: ₹ 8.92 Crore).

40 Disclosure as per Ind AS 23 'Borrowing Costs'
Borrowing costs capitalised during the year is ₹ 562.03 Crore (31 March 2024: ₹ 152.87 Crore)

41 Disclosure as per Ind AS 24 'Related Party Disclosures'
A List of related parties:
i) Holding Company:
1. NTPC Ltd.

ii) Joint ventures companies:
1. Indian Oil NTPC Green Energy Pvt Ltd.
2. ONGC NTPC Green Pvt. Ltd.
3. MAHAGENCO NTPC Green Energy Pvt. Ltd.
4. AP NGEL Harit Amrit Ltd.

iii) Subsidiary of ONGC NTPC Green Pvt. Ltd. ('ONGPL'), a joint venture of the Company:

1. Ayana Renewable Power Private Limited	Subsidiary Company

iv) Subsidiary/ Joint Venture companies of NTPC Ltd:

1. NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company
2. Utility Powertech Ltd.	Joint Venture Company
3. NTPC GE Power Services Private Ltd.	Joint Venture Company

v) Associate company of Green Valley Renewable Energy Ltd. ('GVREL'):

1. Damodar Valley Corporation	Associate Company

vi) Associate Company of NTPC Rajasthan Green Energy Ltd. ('NRGEL'):

1. Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	Associate Company

vii) Key Management Personnel (KMP):

Shri Gurdeep Singh, Chairman & Managing Director	w.e.f. 09.09.2024
Shri Gurdeep Singh, Chairman	w.e.f. 09.08.2022 upto 08.01.2024
Shri K. Shanmugha Sundaram Director (Projects)	w.e.f. 09.09.2024
Shri K. Shanmugha Sundaram, Chairman	w.e.f. 11.01.2024 upto 08.09.2024
Shri Jaikumar Srinivasan, Director (Finance)	w.e.f. 09.09.2024
Shri Jaikumar Srinivasan, Non Executive Director	w.e.f. 09.08.2022 upto 08.09.2024
Shri Viveka Nand Paswan, Independent Director	w.e.f. 05.11.2024
Shri Bimal Chand Oswal, Independent Director	w.e.f. 05.11.2024
Smt. Sajal Jha, Independent Director	w.e.f. 04.11.2024
Shri Ajay Dua, Non Executive Director	w.e.f. 17.02.2023 upto 04.11.2024
Smt. Sangeeta Kaushik, Non Executive Director	w.e.f. 08.12.2023 upto 04.11.2024
Smt. Ritu Arora, Non Executive Director	w.e.f. 09.09.2024 upto 04.11.2024
Smt. Sobha Pattabhiraman, Non Executive Director	w.e.f. 25.07.2023 upto 10.11.2023
Shri Rajiv Gupta, Chief Executive Officer	w.e.f. 02.03.2024
Shri Mohit Bhargava, Chief Executive Officer	w.e.f. 05.07.2022 upto 29.02.2024
Shri Neeraj Sharma, Chief Financial Officer	w.e.f. 12.05.2023
Shri Manish Kumar, Company Secretary and Compliance Officer	w.e.f. 21.12.2022

viii) Entities under the control of the same government:
The Group is a subsidiary of NTPC Ltd., a Central Public Sector Undertaking (CPSU) in which majority of shares are held by Central Government. The Group has transactions with other Government related entities, which significantly includes but not limited to purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

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41 Disclosure as per Ind AS 24 'Related Party Disclosures' (continued)

B Transactions with related parties during the year are as follows :

Amount in ₹ Crore

Particulars	Nature of Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of goods or services			
(i) NTPC Ltd.	Holding Company	37.62	40.00
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	21.20	10.43
(b) Purchase of goods or services			
(i) Utility Powertech Ltd.	Associate Company	0.06	0.42
(ii) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	132.41	152.68
(c) Rental income			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	0.14	-
(d) Lease rent			
(i) NTPC Ltd.	Holding Company	18.66	12.06
(e) Equity contribution received			
(i) NTPC Ltd.	Holding Company	1,780.39	1,000.00
(ii) Damodar Valley Corporation	Associate Company of GVREL	93.10	-
(iii) Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	Associate Company of NRGEL	0.03	-
(f) Equity contribution made			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	48.00	0.05
(ii) ONGC NTPC Green Private Ltd.	Joint Venture Company	3,152.55	-
(iii) MAHAGENCO NTPC Green Energy Pvt. Ltd.	Joint Venture Company	0.05	-
(iv) AP NGEL Harit Amrit Ltd.**	Joint Venture Company	0.05	-
(g) Payment for property, plant and equipment			
(i) NTPC Ltd.	Holding Company	1.36	-
(h) Secondment of employees			
(i) NTPC Ltd.	Holding Company	18.11	77.21
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	2.84	-
(i) Reimbursement of expenses			
(i) NTPC Ltd.	Holding Company	16.11	-
(j) Payment for acquisition of Land			
(i) NTPC Ltd.	Holding Company	-	1,006.82
(k) Refund for acquisition of Land			
(i) NTPC Ltd.	Holding Company	3.37	-
(l) Payment for acquisition of RE Assets*			
(i) NTPC Ltd.	Holding Company	-	3,216.70
(m) Interest expense - Acquisition of RE Assets			
(i) NTPC Ltd.	Holding Company	-	16.25
(n) Brokerage and Commission charges			
(i) NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company of NTPC Ltd.	0.43	0.12
(o) Guarantees received			
(i) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	1.14	26.99
(p) Advance for works/services for services received			
(i) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	60.26	-
(q) Compensation to key Managerial Personnel			
a) Rajeev Gupta, CEO			
(i) Short term employee benefits	Key Managerial Personnel	0.70	0.21
(ii) Post employment benefits	Key Managerial Personnel	0.07	0.02
(iii) Other long term benefits	Key Managerial Personnel	0.04	0.02
b) Neeraj Sharma, CFO			
(i) Short term employee benefits	Key Managerial Personnel	0.58	0.52
(ii) Post employment benefits	Key Managerial Personnel	0.06	0.05
(iii) Other long term benefits	Key Managerial Personnel	0.04	0.03
c) Manish Kumar, CS	Key Managerial Personnel	-	-
d) Sitting fees	Key Managerial Personnel	0.19	-

* Net amount paid after adjustment of other receivables.

**Equity contribution to AP NGEL Harit Amrit Ltd. was made on 25.03.2025, however, equity shares were allotted vide Meeting of Board of Directors of AP NGEL Harit Amrit Ltd. held on 16.04.2025.

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41 Disclosure as per Ind AS 24 'Related Party Disclosures' (continued)

C Outstanding balances with related parties are as follows:

Amount in ₹ Crore

Particulars	Nature of Relationship	As at 31 March 2025	As at 31 March 2024
a) Amount payable			
(i) NTPC Ltd.	Holding Company	126.40	224.69
(ii) Utility Powertech Ltd.	Associate Company	-	0.04
(iii) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	44.13	54.44
b) Amount recoverable			
(i) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	1.27	0.45
(ii) AP NGEL Harit Amrit Ltd.	Joint Venture Company	0.01	-
(iii) NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company of NTPC Ltd.	2.48	2.23
c) Trade Receivables			
(i) NTPC Ltd.	Holding Company	3.39	2.50
(ii) Indian Oil NTPC Green Energy Pvt. Ltd.	Joint Venture Company	7.73	9.04
d) Capital advances			
(i) NTPC GE Power Services Pvt. Ltd.	Joint Venture Company of NTPC Ltd.	70.61	10.86
e) Share application money pending allotment			
(i) AP NGEL Harit Amrit Ltd.	Joint Venture Company	0.05	-

D Terms and conditions of transactions with the related parties

(i) Transactions with the related parties are made on normal commercial terms and conditions and at arms length price.

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

(iii) The Holding company had entered into lease agreement in previous year with Andhra Pradesh Industrial Infrastructure Corporation Ltd. for 1,200 acres of land at Pudimadaka, Andhra Pradesh for development of Green Hydrogen Hub. The land was acquired through NTPC Ltd. at consideration of ₹ 1,006.82 Crore. As per the agreement, lease is for 33 years and annual lease rent is Re 1/- per acre per annum.

(iv) Refer Note 50(d) towards restrictions on disposal of investment and commitment towards further investments in joint venture companies.

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42 **Disclosure as per Ind AS 33 'Earnings per share'**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group 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 Group 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 elements considered for calculation of Earning Per Share (Basic & Diluted) are as under:

(i) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit after tax used as numerator (Amount in ₹)	4,754,800,000	3,428,500,000
Face value per share (Amount in ₹)	10.00	10.00
Weighted average number of equity shares used as denominator (Nos.)	7,046,547,266	4,730,539,997
Earning Per Share (Basic & Diluted) (Amount in ₹)	0.67	0.72

(ii) Profit attributable to equity shareholders (used as numerator) (in ₹)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit after tax (Amount in ₹)	4,754,800,000	3,428,500,000

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of issued equity shares	5,719,611,035	4,719,611,035
Add: Shares issued during the year	2,706,718,634	1,000,000,000
Closing balance of issued equity shares	**8,426,329,669**	**5,719,611,035**
Weighted average number of equity shares for Basic and Diluted EPS	**7,046,547,266**	**4,730,539,997**

43 **Disclosure as per Ind AS 36 'Impairment of Assets'**

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

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

a) Provision for shortage in property, plant and equipment and inventories on physical verification pending investigation as at 31 March 2025 is ₹ 0.01 Crore (31 March 2024: ₹ 0.27 Crore).

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Carrying amount at the beginning of the year	0.27	-
Provision created during the year	0.01	0.27
Provision reversed/ adjusted during the year	(0.27)	-
Carrying amount at the end of the year	**0.01**	**0.27**

b) Disclosure with respect to contingent liabilities and contingent assets are made in Note 54.

45 **Disclosure as per Ind AS 38 'Intangible Assets'**

There is no Research expenditure recognised as expense in the Statement of Profit and Loss during the year.

46 **Disclosure as per Ind AS 108 'Operating Segments'**

The Board of Directors of respective companies in the Group have been identified as the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The Group predominantly operates in one segment i.e. Generation of Electricity. As on date, the Group has no other reportable segment.

Entity wide disclosures

A. **Information about products and services**
Refer note 51 for information about products and services.

B. **Information about geographical areas**
The operations of the Group are mainly carried out within the country and therefore there is no reportable geographical segment.

C. **Information about major customers**
The group has four major customers contributing revenue of ₹ 1437.14 Crore (31 March 2024: three major customers contributing revenue of ₹ 1217.43 Crore) of the group's total revenue.

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47 Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables for capital expenditure. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk
- Currency Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, unbilled revenue, financial assets measured at amortised cost and cash and cash equivalents.	Ageing analysis Credit ratings	Credit limits, letters of credit and diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	- Future commercial transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward foreign exchange contracts Foreign currency options Currency and interest rate swaps and principal only swaps
Market risk – interest rate risk	Non-current borrowings at variable rates	Sensitivity analysis	Different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.)

Risk management framework

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

In order to institutionalize the risk management in the Group, an elaborate Enterprise Risk Management (ERM) framework has been developed. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. As a part of the implementation of ERM framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short-term as well as long-term basis.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

A. Credit risk

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

Trade receivables & unbilled revenue

The Group primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Group has a robust payment security mechanism in the form of Letters of Credit (LC). A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

The payment security mechanisms in the form of LC have served the Group well in the past. The Group has not experienced any significant impairment losses in respect of trade receivables in the current year as well as in the past year. Since the Group has its power stations as well as customers spread over various states of India, geographically there is no concentration of credit risk.

Unbilled revenue primarily relates to the Group's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 36.04 Crore (31 March 2024: ₹ 115.62 Crore). The Group has banking operations with several domestic scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

Deposits with banks other than cash and cash equivalents

The Group held balances with banks, including earmarked balances, of ₹ 3,481.35 Crore (31 March 2024: 356.52 Crore). In order to manage the risk, Group places deposits with only high rated banks/institutions.

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47 **Financial Risk Management (Continued)**

A. Credit risk (Continued)

(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:

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	36.04	115.62
Bank balances other than cash and cash equivalents	3,481.35	356.52
Other financial assets (non-current + current)	248.98	126.45
Total (A)	**3,766.37**	**598.59**
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables including unbilled revenue	516.50	704.81
Total (B)	**516.50**	**704.81**
Total (A+B)	**4,282.87**	**1,303.40**

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life-time expected credit losses as per simplified approach

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

(iii) Ageing analysis of trade receivables

Refer note 9(b).

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47 Financial Risk Management (Continued)

B. Liquidity risk

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

The Group has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Group 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 Group's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Group. Short-term liquidity situation is reviewed daily by the Treasury department. The Board of directors has established policies to manage liquidity risk and the Group'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 Group 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.

Since billing to the customers are generally on a monthly basis, the Group maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

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

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Floating-rate borrowings		
Cash credit	411.00	61.00
Rupee term loans from banks	6,115.70	5,354.92
Total	**6,526.70**	**5,415.92**

(ii) Maturities of financial liabilities

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

31 March 2025

Amount in ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Rupee term loans from banks	-	637.70	620.69	3,783.65	12,897.09	**17,939.13**
Cash credit	50.04	-	-	-	-	**50.04**
Lease Obligations	21.20	68.82	83.82	265.87	3,825.32	**4,265.03**
Trade payables	84.31	4.77	-	-	-	**89.08**
Other current financial liabilities	1,243.43	2,268.13	-	-	-	**3,511.56**

31 March 2024

Amount in ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Rupee term loans from banks	-	632.23	666.85	3,586.41	7,911.90	**12,797.39**
Lease Obligations	35.72	53.90	57.04	182.60	2,680.16	**3,009.42**
Trade payables	62.47	-	-	-	-	**62.47**
Other current financial liabilities	2,007.47	1,782.74	-	-	-	**3,790.21**

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Group. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Group 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. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

As at 31 March 2025

Amount in ₹ Crore

Particulars	USD	Total
Financial liabilities		
Other financial liabilities	-	-
Total	-	-

As at 31 March 2024

Amount in ₹ Crore

Particulars	USD	Total
Financial liabilities		
Other financial liabilities	1,745.48	1,745.48
Total	**1,745.48**	**1,745.48**

Sensitivity Analysis

Since there are no foreign currency financial assets and/ or financial liabilities as on the reporting date, sensitivity analysis of currency risk for the current financial year is Nil. For the comparative financial year, impact of strengthening or weakening of INR against USD on the statement of profit and loss was not very significant; therefore, sensitivity analysis for currency risk has not been disclosed.

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47 Financial Risk Management (Continued)

C. Market risk (Continued)

Interest rate risk

The Group is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, etc.).

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments is as follows:

Amount in ₹ Crore

Particulars	31 March 2025	31 March 2024
Financial Assets:		
Fixed-rate instruments		
Bank deposits	3,481.35	356.52
Security deposit	87.49	82.50
Total	**3,568.84**	**439.02**
Financial Liabilities:		
Fixed-rate instruments		
Lease obligations	1,468.82	1,059.19
	1,468.82	**1,059.19**
Variable-rate instruments		
Rupee term loans from banks	17,939.13	12,797.39
Cash credit	50.04	-
	17,989.17	**12,797.39**
Total	**19,457.99**	**13,856.58**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Amount in ₹ Crore

Particulars	Profit or loss	
	50 bp increase	**50 bp decrease**
31 March 2025		
Rupee term loans	(78.67)	78.67
	(78.67)	**78.67**
31 March 2024		
Rupee term loans	(47.80)	47.80
	(47.80)	**47.80**

Of the above mentioned increase in the interest expense, an amount of ₹ 32.80 Crore (31 March 2024: ₹ 7.22 Crore) would have capitalised.

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48 Fair Value Measurements

a) Financial instruments by category

All financial assets and liabilities are measured at amortised cost.

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

Amount in ₹ Crore

Particulars	Level	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Claims recoverable	3	11.66	11.66	9.49	9.49
Trade receivables	3	516.50	516.50	695.77	695.77
Cash and cash equivalents	1	36.04	36.04	115.62	115.62
Bank balances other than cash and cash equivalents	1	3,481.35	3,481.35	356.52	356.52
Other financial assets	3	237.32	237.32	126.00	126.00
		4,282.87	**4,282.87**	**1,303.40**	**1,303.40**
Financial liabilities					
Rupee term loans	3	17,939.13	17,939.13	12,797.39	12,797.39
Cash credit	3	50.04	50.04	-	-
Lease liabilities	3	1,468.82	1,468.82	1,059.19	1,059.19
Trade payables and payable for capital expenditure	3	3,509.23	3,509.23	3,736.71	3,736.71
Other financial liabilities	3	74.40	74.40	115.32	115.32
		23,041.62	**23,041.62**	**17,708.61**	**17,708.61**

The carrying amounts of current trade receivables, cash & cash equivalents, current lease liabilities, trade payables, other current financial assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying value of non-current lease liabilities has been calculated based on the cash flows discounted using a current discount rate and is thus considered to be the same as their fair value.

The fair value of non- current borrowings is considered to be the same as their carrying value, as they carry currently prevailing market interest rates. Further they are classified as Level 3 borrowings as per the fair value hierarchy as the inputs are not directly observable in the market.

49 Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as returns from operating activities divided by total shareholders' equity deployed in operating activities. The Board of Directors also monitors the level of dividends to equity shareholders in line with the dividend distribution policy of the Group.

Under the terms of major borrowing facilities, the Group is required to comply with the following financial covenants:

(i) Total liability to net worth will not at any time exceed 3:1
(ii) Ratio of EBITDA to interest expense shall not at any time be less than 1.75:1

There have been no breaches in the financial covenants of any interest bearing borrowings.

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

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current borrowings (including current maturities and interest accrued there on) and current borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing (including interest accrued)	17,989.17	12,797.39
Less: Cash and cash equivalent	36.04	115.62
Net Debt	**17,953.13**	**12,681.77**
Total Equity	18,532.18	6,232.21
Net Debt to Equity Ratio	0.97	2.03

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50 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Subsidiary Companies

The Group's subsidiaries as at 31st March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of subsidiary company	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
NTPC Renewable Energy Ltd.	India	100%	100%	-	-	Generation of Energy
Green Valley Renewable Energy Ltd.	India	51%	51%	49%	49%	Generation of Energy
NTPC Rajasthan Green Energy Ltd.	India	74%	-	26%	-	Generation of Energy

(i) The Board of Directors in its meeting held on 26 September 2023 accorded approval to acquire entire equity shareholding of NTPC Renewable Energy Ltd. (NTPC REL) in Green Valley Renewable Energy Ltd. (GVREL) , a Subsidiary company of NTPC REL in joint venture with Damodar Valley Corporation (DVC) having shareholding in the ratio of 51:49 respectively. Pursuant to signing of share purchase agreement and other approvals, GVREL has become subsidiary of the Group w.e.f 14 December 2023 with 51% equity shareholding.

(ii) The Board of Directors in its meeting held on 2 December 2024 had accorded approval for formation of subsidiary company with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL). NTPC Rajasthan Green Energy Ltd. (NRGEL) has been incorporated on 8 January 2025 with a 74:26 equity participation of the Group and RVUNL.

(iii) The Board of Directors in its meeting held on 9 August 2024 had accorded approval for formation of a subsidiary company with Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL). NTPC UP Green Energy Ltd. (NUGEL) has been incorporated on 1 January 2025 with a 51:49 equity participation of the Group and UPRVUNL. As on 31 March 2025, the Company has committed to paid up share capital of ₹ 0.05 Crore which is yet to be paid on account of pending equity call from the subsidiary (NUGEL).

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary having non-controlling interest. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet — **Amount in ₹ Crore**

Particulars	NTPC Rajasthan Green Energy Ltd.		Green Valley Renewable Energy Ltd	
	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets	0.10	-	13.15	0.14
Current liabilities	-	-	28.57	-
Net current assets/ (liabilities)	**0.10**	**-**	**-15.42**	**0.14**
Non-current assets	-	-	342.78	-
Non-current liabilities	-	-	140.00	-
Net non-current assets	**-**	**-**	**202.78**	**-**
Net assets	0.10	-	187.36	0.14
Accumulated NCI	0.03	-	91.81	0.07

Summarised statement of profit and loss for the year ended — **Amount in ₹ Crore**

Particulars	NTPC Rajasthan Green Energy Ltd.		Green Valley Renewable Energy Ltd	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	-	-	0.00	0.04
Profit/(loss) for the year	-	-	(2.78)	0.02
Other comprehensive income/(expense)	-	-	-	-
Total comprehensive income/(expense)	-	-	**(2.78)**	0.02
Profit/(loss) allocated to NCI	-	-	(1.36)	0.01
Dividends paid to NCI	-	-	-	-

Summarised cash flows for the year ended — **Amount in ₹ Crore**

Particulars	NTPC Rajasthan Green Energy Ltd.		Green Valley Renewable Energy Ltd	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from/(used in) operating activities	-	-	3.11	0.01
Cash flows from/(used in) investing activities	-	-	(320.11)	0.01
Cash flows from/(used in) financing activities	10.00	-	330.00	-
Net increase/ (decrease) in cash and cash equivalents	**10.00**	**-**	**13.00**	**0.02**

(c) Details of significant restrictions — **Amount in ₹ Crore**

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2025	As at 31 March 2024
NTPC Renewable Energy Ltd.	- As per one of the loan agreement, NTPC REL guarantees that NGEL will retain at least a 51% shareholding in NTPC REL throughout the facility's term. - As per another agreement, if NGEL's stake in NTPC REL falls below 51% and lender refuses to issue a no objection certificate, the lender may cancel any undrawn amounts and may require borrower to settle the outstanding balances before proceeding with the	7,494.46	1,444.46
Green Valley Renewable Energy Ltd.	5 years from the date of incorporation (i.e. 25.08.2022)#*	96.95	0.05
NTPC Rajasthan Green Energy Ltd.	5 years from the date of incorporation (i.e. 08.01.2025)#*	0.07	-
NTPC UP Green Energy Ltd.	5 years from the date of incorporation (i.e. 01.01.2025)#*	-	-

The restriction shall not be applicable in case the transferee is an Affiliate/Associate of the parties.

* In case of transfer of shares to any other Govt. department / PSU of Central / State Govt. as per decision of Central/State Govt., the provision of restriction for transfer of shares shall not be binding.

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50 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities' (Continued)

(d) Interests in Joint Venture Companies

List of joint venture companies as at 31 March 2025 in which the Group has interest, is as below. These entities have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Amount in ₹ Crore

Name of Joint Venture Companies	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at		Accounting Method	Carrying amount as at	
		31 March 2025	31 March 2024		31 March 2025	31 March 2024
Indian Oil NTPC Green Energy Pvt Ltd	India	50%	50%	Equity Method	46.68	0.05
ONGC NTPC Green Pvt. Ltd.	India	50%	-	Equity Method	3,152.69	-
MAHAGENCO NTPC Green Energy Pvt. Ltd.	India	50%	-	Equity Method	0.05	-
AP NGEL Harit Amrit Ltd.	India	50%	-	Equity Method	0.05	-

(i) The Board of Directors in its meeting held on 25 January 2023 had accorded approval for formation of joint venture company with Indian Oil Corporation Ltd. (IOCL). IndianOil NTPC Green Energy Pvt. Ltd. (INGEL) has been incorporated on 2 June 2023 with a 50:50 equity participation of the Group and IOCL.

(ii) The Board of Directors in its meeting held on 28 August 2024 had accorded approval for formation of joint venture company with Oil and Natural Gas Corporation Ltd. (ONGC). ONGC NTPC Green Pvt. Ltd. (ONGPL) has been incorporated on 18 November 2024 with a 50:50 equity participation of the Group and ONGC Green Ltd. (Affiliate of ONGC). Corporate action for crediting shares in demat account of the Company is under process.

(iii) The Board of Directors in its meeting held on 5 July 2024 had accorded approval for formation of joint venture company with Maharashtra State Power Generation Company Ltd. (MAHAGENCO). MAHAGENCO NTPC Green Energy Pvt. Ltd. (MNGEPL) has been incorporated on 25 November 2024 with a 50:50 equity participation of the Group and MAHAGENCO.

(iv) The Board of Directors in its meeting held on 19 December 2024 had accorded approval for formation of joint venture company with New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP). AP NGEL Harit Amrit Ltd. (ANHAL) has been incorporated on 6 February 2025 with a 50:50 equity participation of the Group and NREDCAP.
The shares against the share application money pending allotment are expected to be allotted in due course.

(i) Summarised financial information of joint venture-companies of the Group

The tables below provide summarised financial information of joint venture companies of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture company and not the Group's share of those amounts.

Summarised balance sheet

Amount in ₹ Crore

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets								
Cash and cash equivalents	11.14	0.01	335.34	-	0.10	-	0.10	-
Other Current assets	0.12	0.14	873.68	-	-	-	-	-
Total current assets	11.26	0.15	1,209.02	-	0.10	-	0.10	-
Total non-current assets	396.05	11.08	16,819.65	-	-	-	-	-
Current liabilities								
Financial liabilities (excluding trade payables and provisions)	26.35	9.92	2,029.96	-	-	-	0.01	-
Other liabilities	5.62	1.21	478.50	-	-	-	-	-
Total current liabilities	**31.97**	**11.13**	**2,508.46**	-	-	-	**0.01**	-
Total non-current liabilities	282.00	-	9,195.93	-	-	-	-	-
Net Assets	93.34	0.10	6,324.28	-	0.10	-	0.09	-

Reconciliation to carrying amounts

Amount in ₹ Crore

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	0.10	-	-	-	-	-	-	-
Profit/(loss) for the year	(2.75)	-	0.28	-	-	-	(0.01)	-
Other comprehensive income/(expense)	-	-	-	-	-	-	-	-
Other adjustments*	96.00	0.10	6,305.10	-	0.10	-	0.10	-
Closing net assets	**93.35**	**0.10**	**6,305.38**	-	**0.10**	-	**0.09**	-
Groups share in %	50%	50%	50%	-	0.50	-	50%	-
Groups share in ₹	46.68	0.05	3,152.69	-	0.05	-	0.05	-
Carrying amount	**46.68**	**0.05**	**3,152.69**	-	**0.05**	-	**0.05**	-

*includes adjustment on account of investment by the Joint Venture partners

Summarised statement of profit and loss for the year ended

Amount in ₹ Crore

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	-	14.73	-	-	-	-	-
Other Income	-	-	1.36	-	-	-	-	-
Employee benefit expense	-	-	0.82	-	-	-	-	-
Finance cost	-	-	8.26	-	-	-	-	-
Depreciation and amortisation expense	-	-	3.60	-	-	-	-	-
Other expenses	2.75	-	3.27	-	-	-	0.01	-
Profit/(loss) for the year	(2.75)	-	0.28	-	-	-	(0.01)	-
Dividend received	-	-	-	-	-	-	-	-

Details of Capital Expenditure for the year ended

Amount in ₹ Crore

Particulars	IndianOil NTPC Green Energy Pvt. Ltd.		ONGC NTPC Green Pvt. Ltd.		MAHAGENCO NTPC Green Energy Pvt. Ltd.		AP NGEL Harit Amrit Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Addition to Property, plant and equipment, Intangible assets, etc.	-	0.01	13,021.86	-	-	-	-	-
(b) Changes in Capital work in progress (+/-)	194.08	11.07	3,075.00	-	-	-	-	-
(c) Changes in Capital advance, if shown separately (+/-)	190.87	-	349.06	-	-	-	-	-
Total	**384.95**	**11.08**	**16,445.92**	-	-	-	-	-

(ii) Commitments and contingent liabilities in respect of joint venture companies

a) The Group has commitments of ₹ 178.40 Crore (31 March 2024: Nil) towards further investment in the joint venture companies as at 31 March 2025.

b) The Group's share of capital commitment in joint venture companies as at 31 March 2025 is ₹ 2,757.50 Crore (31 March 2024: ₹ 1,005 Crore).

(iii) Details of significant restrictions

Amount in ₹ Crore

Name of the Joint venture company	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2025	As at 31 March 2024
Indian Oil NTPC Green Energy Pvt. Ltd.	5 years from the date of incorporation (i.e. 02.06.2023)#	48.05	0.05
ONGC NTPC Green Pvt. Ltd.	5 years from the date of incorporation (i.e. 18.11.2024)#	3,152.55	-
MAHAGENCO NTPC Green Energy Pvt. Ltd.	5 years from the date of incorporation (i.e. 25.11.2024)#	0.05	-
AP NGEL Harit Amrit Ltd.	5 years from the date of incorporation (i.e. 06.02.2025)#*	0.05	-

The restriction shall not be applicable in case the transferee is an Affiliate/Associate of the parties.

* In case of transfer of shares to any other Govt. department / PSU of Central / State Govt. as per decision of Central/State Govt., the provision of restriction for transfer of shares shall not be binding.

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

I. Nature of goods and services

The revenue of the Group comprises of income from energy sales, consultancy and other services. The following is a description of the principal activities:

(A) Revenue from Energy sales

The major revenue of the Group comes from energy sales. The Group sells electricity to bulk customers, mainly electricity utilities owned by State Governments operating in States as well as Central PSUs. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Group recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Group. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries. For other stations, tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(B) Revenue from Consultancy services

The Group undertakes consultancy contracts for domestic clients in the different phases of power plants viz. engineering, project management & supervision, construction management etc.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Group recognises revenue from contracts for consultancy services over time as the customers simultaneously receive and consume the benefits provided by the Group. For the assets (e.g. deliverables, reports etc.) transferred under the contracts, the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of revenue:

The management determines that the segment information reported under Note 46 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 'Revenue from contract with Customers'. Hence, no separate disclosures of disaggregated revenues are reported.

III. Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to customers'.

The following table provides information about trade receivables including unbilled revenue and advances from customers/payable to customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	516.50	704.81
Advances from customers/payable to customers	3.44	0.51
Deferred revenue (non-current + current)	44.16	25.71

The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods, due to change in transaction prices and other reasons is ₹ 5.85 Crore (31 March 2024: ₹ 3.08 Crore).

IV. Practical expedients applied as per Ind AS 115:

(i) The Group has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

(ii) The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

V. The Group has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

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52 Disclosure as per Ind AS 116 'Leases' (as lessee)

(i) The Group's significant leasing arrangements are in respect of the following assets:

a) Premises for offices and guest houses/ transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

b) The Group acquires land on leasehold basis for a period generally ranging from 1 years to 40 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Group.

c) During the previous year, Group has entered into lease agreement with Andhra Pradesh Industrial Infrastructure Corporation Ltd. for 1200 acres of land at Pudimadaka, Andhra Pradesh for development of Green Hydrogen Hub. The land was acquired through NTPC Ltd at consideration of ₹ 1,006.82 Crore. As per the agreement, lease is for 33 years and annual lease rent is Re 1/- per acre per annum. Amortisation expenses has been charged and transferred to capital work-in-progress (Refer note (iv) below).

d) During the year, the Group has taken three electrical vehicles on lease for a period of five years. There are no escalations in the lease rentals as per terms of the agreement.

e) During the previous year, Group has entered into lease agreement with NTPC Ltd. for 2,809.26 acres of land at Barethi, Madhya Pradesh for development of Solar Park.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the year :

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	1,059.19	719.17
- Additions in lease liabilities	533.78	334.05
- Interest cost during the year	60.25	55.19
- Payment of lease liabilities	(62.53)	(49.22)
- Other adjustments*	(121.87)	-
Closing Balance	**1,468.82**	**1,059.19**
Current	246.14	80.93
Non Current	1,222.68	978.26

* Other adjustments reflect the reversal of GST paid or payable on lease rentals, resulting in a reduction of lease liabilities, net of the associated interest expense.

(iii) Maturity Analysis of the lease liabilities:

Amount in ₹ Crore

Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
3 months or less	21.20	35.72
3-12 Months	68.82	53.90
1-2 Years	83.82	57.04
2-5 Years	265.87	182.60
More than 5 Years	3,825.32	2,680.16
Total	**4,265.03**	**3,009.42**

(iv) The following are the amounts recognised in statement of profit and loss:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortisation expense for right-of-use assets	100.86	51.74
Interest expense on lease liabilities	60.25	55.19
Expense relating to short-term leases	3.05	4.08

* ₹ 86.01 Crore (31 March 2024: ₹ 36.37 Crore) pertains to depreciation on right-of-use assets which has been transferred to capital work-in-progress.

(v) The following are the amounts disclosed in the statement of cash flows:

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash Outflow from leases (including short-term leases)	(65.58)	(53.30)

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53 Disclosure as per Schedule III to the Companies Act, 2013

Amount in ₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As %age of consolidated net assets	Amount	As %age of consolidated profit or loss	Amount	As %age of consolidated other comprehensive income	Amount	As %age of consolidated total comprehensive income	Amount
Holding Company								
NTPC Green Energy Ltd.								
31 March 2025	99.75%	18,486.50	103.20%	489.26	-	-	103.19%	489.26
31 March 2024	100.52%	6,264.52	108.06%	370.47	-	-	108.05%	370.47
Subsidiaries (Indian)								
NTPC Renewable Energy Ltd.								
31 March 2025	40.22%	7,453.40	-2.35%	(11.13)	-	-	-2.35%	(11.13)
31 March 2024	22.70%	1,414.53	-7.34%	(25.16)	-	-	-7.34%	(25.16)
Green Valley Renewable Energy Ltd.								
31 March 2025	1.01%	187.36	-0.59%	(2.78)	-	-	-0.59%	(2.78)
31 March 2024	0.00%	0.12	0.00%	0.01	-	-	0.00%	0.01
NTPC Rajasthan Green Energy Ltd.								
31 March 2025	0.00%	0.10	0.00%	-	-	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	-	-	0.00%	-
Non-controlling interest in all subsidiaries								
31 March 2025	0.50%	91.84	-0.29%	(1.36)	-	-	-0.29%	(1.36)
31 March 2024	0.00%	0.07	0.00%	0.01	-	-	0.00%	0.01
Joint Ventures (Investment as per equity Method)								
IndianOil NTPC Green Energy Pvt. Ltd.								
31 March 2025	0.25%	46.68	-0.29%	(1.37)	-	-	-0.29%	(1.37)
31 March 2024	0.00%	0.05	0.00%	-	-	-	0.00%	-
ONGC NTPC Green Energy Pvt. Ltd.								
31 March 2025	17.01%	3,152.69	0.03%	0.14	-	-	0.03%	0.14
31 March 2024	0.00%	-	0.00%	-	-	-	0.00%	-
MAHAGENCO NTPC Green Energy Pvt. Ltd.								
31 March 2025	0.00%	0.05	0.00%	-	-	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	-	-	0.00%	-
Intra Group Eliminations								
31 March 2025	-58.74%	(10,886.44)	0.29%	1.37	-	-	0.29%	1.37
31 March 2024	-23.22%	(1,447.08)	-0.72%	(2.47)	-	-	-0.72%	(2.47)
Total								
31 March 2025	100.00%	18,532.18	100.00%	474.12	-	-	100.00%	474.12
31 March 2024	100.00%	6,232.21	100.00%	342.86	-	-	99.99%	342.86

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54 Contingent liabilities, contingent assets and commitments

A. Contingent liabilities

In two cases, Central Transmission Utility has filed petitions with CERC for determination of transmission charges for the period 01 April 2019 till 31 March 2024 and final order is awaited in both the petitions. The Group is one of the respondent in these petitions. The amount of obligation in this regard can not be measured with sufficient reliability at this stage and in the opinion of the management, the same will also not be material.

B. Contingent assets

a) The Group has filed a number of petitions with CERC under change in law clauses seeking compensation due to imposition of safeguard duty/Basic Custom Duty, increase in GST rates on various inputs and capital goods used for setting up of RE power plants. Group believes that in these cases a favorable outcome is probable. The estimated financial effect of the same is ₹ 199 Crore which has not been recognised as deferred revenue as its receipt is dependent on the outcome of the judgement. The same is to be recognized as revenue over the life of relevant RE assets.

b) For a power station in RUMSL Solar Park in Madhya Pradesh, Group has filed petition to Central Electricity Regulatory Commission (CERC) seeking adjustment/ compensation due to "change in law" from West Central Railway and M.P. Power Management Company Limited (MPPMCL). Based on past experience, the Group believes that a favorable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

c) For a power station in Chattargarh, Rajasthan, the Group has filed claim to Solar Energy Corporation of India (SECI) on the basis of favorable order from Rajasthan Electricity Regulatory Commission (RERC) seeking adjustment to tariff due to "change in law". SECI has accepted the claim subject to reconciliation. Based on past experience, the Group believes that a favorable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the reconciliation.

d) The Group has lodged insurance claim of ₹ 9.87 Crore in respect of damages due to hailstorm in one of the solar plants which is under process.

C. Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	20,214.10	12,938.17

b) The Group has commitments of ₹ 178.40 Crore (31 March 2024: Nil) towards further investment in the joint venture entities as at 31 March 2025. Refer note 50 (d) (ii).

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55 **Additional Regulatory Information**

(i) The Group does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not required.

(ii) During the year, the Group has not revalued any of its Property, plant and equipment

(iii) During the year, the Group has not revalued any of its Intangible assets.

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

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

Amount in ₹ 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	10,289.16	3,541.34	152.94	-	**13,983.44**
Projects temporarily suspended	-	-	-	-	

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

Amount in ₹ 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	6,599.71	495.18	38.58	4.60	**7,138.07**
Projects temporarily suspended	-	-	-	-	

(b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025:

Amount in ₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2026	1 April 2026 to 31 March 2027	1April 2027 to 31 March 2028	Beyond 1 April 2028	
GUVNL 200 MW	269.23	279.20	-	-	**548.43**
GUVNL 150 MW	288.23	-	-	-	**288.23**
Shajapur 325 MW	428.01	-	-	-	**428.01**
Dayapar 200 MW	355.15	-	-	-	**355.15**
SECI TR-IV- 450 MW	1,327.79	-	-	-	**1,327.79**
500 MW Bhadla	1,643.99	-	-	-	**1,643.99**
CPSU 1255 MW	4,791.05	-	-	-	**4,791.05**
SECI TR-V- 450 MW	1,646.99	78.63	-	-	**1,725.62**
1200 MW Khavada	369.74	941.40	-	-	**1,311.14**
Vanki	70.52	-	-	-	**70.52**
	11,190.70	**1,299.23**	-	-	**12,489.93**

Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2024:

Amount in ₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2025	1 April 2025 to 31 March 2026	1April 2026 to 31 March 2027	Beyond 1 April 2027	
Sambhu Ki Bhurj II Solar PV Project 150 MW	225.82	-	-	-	**225.82**
Bhainsara 320 MW	899.25	-	-	-	**899.25**
GUVNL 200 MW	541.25	-	-	-	**541.25**
GUVNL 150 MW	459.71	-	-	-	**459.71**
Shajapur 325 MW	1,120.37	-	-	-	**1,120.37**
Dayapar 200 MW	177.61	-	-	-	**177.61**
SECI TR-IV - 450 MW	968.51	-	-	-	**968.51**
500 MW Bhadla	1,124.62	-	-	-	**1,124.62**
CPSU 1255 MW	965.67	-	-	-	**965.67**
SECI TR-V - 450 MW	-	7.41	-	-	**7.41**
1200 MW Khavada	-	150.58	-	-	**150.58**
	6,482.81	**157.99**	-	-	**6,640.80**

(vi) a) The Group does not have any intangible assets under development.

b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025 is Nil (31 March 2024: Nil)

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

(viii) No financing arrangement of the Group is secured by current assets hence the Group has not submitted any quarterly returns / statement of current assets with banks / financial institutions.

(ix) None of the entities of the Group have been declared as a willful defaulter by any bank or financial institution or any other lender.

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55 Additional Regulatory Information (continued)

(x) The Group does not have any transactions with Companies struck off.

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

(xii) 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 Group as per Section 2(45) of the Companies Act,2013.

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

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

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

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

56 Statement containing salient features of the financial statements of Subsidiaries/Joint Ventures of NTPC Green Energy Ltd. pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, in form AOC 1 is attached.

57 During the year ended 31 March 2025, the Company has issued fresh shares (92,63,29,669 equity shares) under Initial Public Offering (IPO) of face value of ₹ 10/- each at a price of ₹ 108 per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 crore. The Company has additionally offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to eligible employees bidding under the employee reservation portion.
The equity shares of the Company were listed on NSE and BSE in India on 27 November 2024.

The utilization of the net proceeds is summarized as below: -

Amount in ₹ Crore

Objects of the issue as per prospectus	Net proceeds	Utilized amount till 31 March 2025	Unutilized amount as at 31 March 2025
Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NTPC REL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NTPC REL	7,500.00	4,150.00	**3,350.00**
General corporate purpose (net of issue related expenses)	2,446.49	2,446.49	-
Total	**9,946.49**	**6,596.49**	**3,350.00**

58 Recent accounting pronouncements:

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.e. years ended 31 March 2025):

a) Lease liability in sale and leaseback – Amendments to Ind AS 116
On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any 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.

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

Impact of above amendments has been evaluated and considering that the Group does not have any such transactions, these amendments do not have any impact on the Group.

59 Standard issued but not yet effective

a) Amendment to Ind AS 21 - Lack of Exchangeability
On 07th May 2025, the MCA has notified amendment to Ind AS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.
The Group has evaluated the above amendment and these are not applicable to the Group as it does not have any such transactions.

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60 Subsequent events

During the current year, the Group awarded two EPC package contracts to Gensol Engineering Limited ("GEL") for the development of 745 MW (225 MW + 520 MW) Solar PV Project at Khavda RE Park, Rann of Kutch amounting ₹ 2,571.02 Crore. As part of terms and conditions of the contract, GEL submitted two bank guarantees ("BG") from Indian Renewable Energy Development Agency Limited ("IREDA") of ₹ 10 Crore and ₹ 20 Crore, respectively. Due to inaction on the part of GEL, both the contracts which were awarded have been terminated with effect from 24 April 2025 and 25 April 2025, respectively. Further, on 19 April 2025, on account of non-compliance with the terms and conditions of the contract, Group has encashed the BG of ₹ 10 Crore from IREDA. For the other BG of ₹ 20 Crore, the Group is in discussion with IREDA for its encashment as well.

For and on behalf of the Board of Directors

(Manish Kumar)	**(Neeraj Sharma)**	**(Sarit Maheshwari)**	**(Jaikumar Srinivasan)**	**(Gurdeep Singh)**
CS	**CFO**	**CEO**	**Director**	**Chairman & Managing Director**
			(DIN 01220828)	**(DIN 00307037)**

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

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

(CA. Ashok Malhotra)
Partner
Membership No. 082648
Date: 21-05-2025
Place: New Delhi

P. R. MEHRA & CO. * CHARTERED ACCOUNTANTS * Regn. No. 000051N, 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

FORM NO. AOC.1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of NTPC Green Energy Limited. (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Amount in ₹ Crore

1	Sl. No.	1	2	3	4
2	Name of the Subsidiary	NTPC Renewable Energy Limited	Green Valley Renewable Energy Limited	NTPC Rajasthan Green Energy Limited	NTPC UP Green Energy Limited*
3	The date since when subsidiary was acquired	28-Feb-23	14-Dec-23	08-Jan-25	01-Jan-25
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of holding company	Same as that of holding company	Same as that of holding company	Same as that of holding company
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
6	Share capital	7,494.46	190.10	0.10	-
7	Reserves & surplus	(41.06)	(2.74)	-	-
8	Total assets	22,237.55	355.93	0.10	-
9	Total liabilities	14,784.15	168.57	-	-
10	Investments	-	-	-	-
11	Turnover	193.99	-	-	-
12	Profit before taxation	(11.13)	(2.78)	-	-
13	Provision for taxation	-	-	-	-
14	Profit after taxation	(11.13)	(2.78)	-	-
15	Proposed dividend	Nil	Nil	Nil	Nil
16	% of Shareholding	100%	51%	74%	-

Note:

1	Subsidiaries which are yet to commence	NTPC Rajasthan Green Energy Limited
		NTPC UP Green Energy Limited
2	Subsidiaries which have been liquidated or sold during the year	NIL

* Refer note 50(a)(iii)

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Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act 2013

Amount in ₹ Crore

1	Sl. No.	1.	2	3	4
2	Name of the Joint Venture	IndianOil NTPC Green Energy Private Limited	ONGC NTPC Green Energy Private Limited	MAHAGENCO NTPC Green Energy Private Limited	AP NGEL Harit Amrit Ltd.
3	Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
4	The Date on which Joint Venture was associated or acquired	02-Jun-23	18-Nov-24	25-Nov-24	06-Feb-25
5	Shares of Joint Ventures held by the Company on the year end as at 31.03.2025				
	Number	4,80,50,000	3,15,25,50,000	50,000	-
	Amount of Investment in Joint Venture (₹ crore)	48.05	3,152.55	0.05	0.05
	Extent of Holding (%)	50%	50%	50%	50%
6	Description of how there is significant influence	NA	NA	NA	NA
7	Reason why the Joint Venture is not consolidated	NA	NA	NA	NA
	Share Capital	96.10	6,305.10	0.10	-
	Reserve & Surplus	(2.75)	19.19	-	0.09
8	Net worth atributable to shareholding as per latest audited Balance Sheet (₹ crore)	93.35	6,324.29	0.10	0.09
9	Profit/ Loss for the year (Total Comprehensive Income)	(2.75)	0.28	-	(0.01)
	Considered for Consolidation (₹ crore)	(1.37)	0.14	-	-
	Not Considered in Consolidation	NA	NA	NA	NA

Note:

1	Joint Ventures which are yet to commence operations	MAHAGENCO NTPC Green Energy Private Limited
		AP NGEL Harit Amrit Ltd.
2	Joint Ventures or Associates which have been liquidated or sold during the year	NIL

For and on behalf of the Board of Directors

(Manish Kumar)
CS

(Neeraj Sharma)
CFO

(Sarit Maheshwari)
CEO

(Jaikumar Srinivasan)
Director
(DIN 01220828)

(Gurdeep Singh)
Chairman & Managing Director
(DIN 00307037)

For P. R. Mehra & Co.
Chartered Accountants
Firm Reg. No. 000051N

P. R. MEHRA & CO. * CHARTERED ACCOUNTANTS * Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

(CA. Ashok Malhotra)
Partner
Membership No. 082648
Date: 21-05-2025
Place: New Delhi