INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Renewable Energy Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of NTPC Renewable Energy Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2024, and its profit or loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion:

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

Responsibilities of Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these separate Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurances about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatements 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 decision of users taken on the basis of these financial statement.

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

- Identify and assess the risk of material misstatement of the financial statements, whetherdue to fraud or error, design and perform audit procedures responsive to those risks, andobtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.The risks of not detecting a material misstatement resulting from fraud is higher than forone resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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.

Our responsibility is to express an opinion on these standalone Ind AS financial statement based on our audit.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub-directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed 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 Company;

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C" to this report;

   (g) As per Notification No. GSR 463(E) dated 5 June 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 requirement of provisions of section 197(16) of the Act is not applicable on the Company.

   (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company has no pending litigation. Accordingly, there is no contingent liability as has been disclosed in Note 33 to the financial statements.

ii. The Company has no long term contract including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The company has not advanced or loaned or invested any funds (which are material either individually or in the aggregate) either from borrowed funds or share premium or any other sources or kind of funds to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For A. N. GARG & COMPANY
Chartered Accountants
FRN. 004616N

A. N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
M. No. 083687
UDIN: 24083687BKCBLB6139
Place: New Delhi
Dated: 14th May, 2024

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of NTPC Renewable Energy Company Limitedon the accounts for the year ended 31 March 2024.

(i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(B) The company does not have any intangible assets.

(b) According to information and explanation provided to us the Property, Plant & Equipment's has not been physically verified during the financial year.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company has no inventory as at 31 March 2024, consequently clause (ii) (a) of para 3 of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits from banks on the basis of security of current assets, consequently clause (ii) (b) of para 3 of the Order is not applicable.

(iii) The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) According to the information and explanation given to us, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(b) According to the information and explanation given to us and based on audit procedures performed by us, we are of the opinion that investments made by the company are prima facie not prejudicial to the company's interest.

(c) According to the information and explanation given to us, the company has not granted any loans or advances in the nature of loans, accordingly sub-clause nos. (c), (d), (e) & (f) of clause (iii) of para 3 of the order are not applicable.

(iv) The Company has not granted any loans, given any guarantees or provided any security as envisaged under Section 185 of the Act. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 186 of the act, as applicable, in respect of investment made in the subsidiary during the year. The company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.

(v) The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act the rules framed thereunder are not applicable to the company.

(vi) The provisions for maintenance of Cost records under section 148(1) of the Companies Act 2013, are not applicable to the company.

A.N. GARG & CO. N. Delhi CHARTERED ACCOUNTANTS

(vii) (a) The company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, TDS, income-tax, duty of customs, duty of excise, cess and any other material statutory dues as applicable to it. Being a wholly owned subsidiary of M/s NTPC Green Energy Limited (NTPC Ltd the ultimate parent company), majority of the employees are on secondment basis, therefore, statutory dues related to such employees, such as Provident Fund, Employees State Insurance Company as applicable, are being deducted and deposited by the parent company i.e NTPC Ltd.

According to the information and explanation given to us, the company has been regularly depositing with the appropriate authorities the undisputed statutory dues in conformation with clause 3(vii) of the Order and there no undisputed statutory dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) The company does not appear to have any disputes pending with any of the tax authorities.

(viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

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

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

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given to us and during the course of our examination of the Books and Records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company or its officers or employees, noticed or reported during the year, nor we have been informed of such case by the management.

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(b) We have not submitted any report under sub section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company as prescribed u/s 406 of the Act. Accordingly, clauses 3(xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Companies (Auditor's Report) Order, 2020 for Nidhi Company, are not applicable to the Company.

(xiii) The Company has complied with the provisions of Section 177 and 188 of the Act, with respect to transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with the directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provision of clause (xvi) (a) of para 3 of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provision of clause (xvi) (b) is not applicable to the Company.

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

(d) In view of the answer to clause (xvi) (c) above, provision of clause (xvi) (d) is not applicable to the Company.

(xvii) Based on our examination of the books and records of the Company, the Company has incurred cash losses of Rs. 15.50 Cr in the current financial year. In the immediately preceding financial year, the company had incurred a loss of Rs 1.38 Cr.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the company's average net profit for preceding 3 financial years as prescribed under section 135 of the Companies Act 2013, is negative, accordingly, provisions of clause nos. (xx) (a) & (xx) (b) of para 3 of the Order are not applicable to the company.

(xxi) The report is on the stand-alone financial statements of the company, consequently clause (xxi) of para 3 of the order is not applicable.

For A. N. GARG & COMPANY
Chartered Accountants
FRN. 004616N

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
M.No. 083687

UDIN: 24083687BKCBLB6139

Place: New Delhi
Dated: 14th May, 2024

Annexure B to the Independent Auditors' Report

Annexure referred to in paragraph 2 under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of NTPC Renewable Energy Company Limited on the accounts for the year ended 31 March 2024

Sl No.	Direction / Sub-direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on the Financial Statement
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented. Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	Not Applicable
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts / loans / interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, financial impact may be stated. Whether such cases are properly accounted for.	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of any loans or cases of waiver/write off of debts/ loans/ interest etc.	Not Applicable
3.	Whether funds received/receivable for specific schemes from Central /State Government or its agencies were properly accountedfor/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the Funds received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per the respective terms and conditions.	Not Applicable

For A. N. GARG & COMPANY
Chartered Accountants
FRN. 004616N

A. N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
Membership No. 083687

UDIN: 24083687BKCBLB6139

Place: New Delhi
Dated: 14TH May, 2024

Annexure C to the Independent Auditors' Report

Annexure referred to in paragraph 3(f) under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of NTPC Renewable Energy Company Limited on the accounts for the period ended 31st March 2024

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

We have audited the internal financial controls with reference to financial statements of NTPC Renewable Energy Company Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial control with reference to financial statements included obtaining an understanding of internal financial control with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For A. N. GARG & COMPANY
Chartered Accountants
FRN. 004616N

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
M. No. 083687

UDIN: 24083687BKCBLB6139

Place: New Delhi
Dated: 14 May, 2024

NTPC RENEWABLE ENERGY LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

Amount in ₹ Crore

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,388.99	757.71
Capital work-in-progres	3	6,856.49	846.87
Financial assets			-
Investments in subsidiary and joint venture companies	4	-	0.05
Other financial assets	5	82.50	77.77
Other non-current assets	6	952.13	878.27
Total non-current assets		**10,280.11**	**2,560.67**
Current assets			
Financial assets			
Trade receivables	7	5.36	-
Cash and cash equivalents	8	2.03	62.48
Other financial assets	9	43.50	25.00
Other current assets	10	4.07	1.26
Total current assets		**54.96**	**88.74**
TOTAL ASSETS		**10,335.07**	**2,649.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,444.46	1,094.46
Other equity	12	(29.93)	(4.77)
Total Equity		**1,414.53**	**1,089.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	4,622.04	362.84
Lease liabilities	14	867.24	575.50
Deferred tax liabilities (net)	15	-	-
Other non-current liabilities	16	539.52	359.76
Sub-total - Non-current liabilities		**6,028.80**	**1,298.10**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	11.54	-
Lease liabilities	18	61.48	24.73
Trade payables	19		
- Total outstanding dues of micro and small enterprises		0.04	0.01
- Total outstanding dues of creditors other than micro and small enterprises		1.90	0.03
Other financial liabilities	20	2,785.83	229.62
Other current liabilities	21	30.95	7.23
Total current liabilities		**2,891.74**	**261.62**
Deferred revenue			
Regulatory deferral account credit balances		-	-
TOTAL EQUITY AND LIABILITIES		**10,335.07**	**2,649.41**

Material accounting policies 1

The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	(Neeraj Sharma)	(Rajiv Gupta)	(Renu Narang)	(K Shanmugha Sundaram)
CS	CFO	CEO	Director	Chairman
			(DIN 08070565)	(DIN 10347322)

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

For A. N. Garg & Company
Chartered Accountants
Firm Reg. No. 004616N

A. N. GARG. & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date: 14 May 2024
Place: New Delhi

NTPC RENEWABLE ENERGY LIMITED

NTPC RENEWABLES

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹ Crore

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
Income			
Revenue from operations	22	11.47	-
Other income	23	-	-
Total income		**11.47**	-
Expenses			
Employee benefits expense	24	-	-
Finance Cost	25	11.52	0.02
Depreciation and amortisation expense	26	9.66	-
Other expenses	27	15.45	1.36
Total expenses		**36.63**	**1.38**
Profit before tax		**(25.16)**	**(1.38)**
Tax expense			
Current tax	31		
Current year		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit before Regulatory deferral account balances		**(25.16)**	**(1.38)**
Net movement in Regulatory deferral account balances (net of tax)		-	-
Profit for the period		**(25.16)**	**(1.38)**
Other comprehensive income/(expense)			
Other comprehensive income/(expense) (net of tax)		-	-
Total comprehensive income		**(25.16)**	**(1.38)**
Earnings per equity share (Par value ₹ 10/- each)			
Basic & Diluted (₹)	36	**(0.229)**	**(0.014)**

Material accounting policies 1

The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Rashmi Aggarwal)
CS

(Neeraj Sharma)
CFO

(Rajiv Gupta)
CEO

(Renu Narang)
Director
(DIN 08070565)

(K Shanmugha Sundaram)
Chairman
(DIN 10347322)

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

For A. N. Garg & Company
Chartered Accountants
Firm Reg. No. 004616N

A. N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date: 14 May 2024
Place: New Delhi

NTPC RENEWABLE ENERGY LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STANDALONE STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

Amount in ₹ Crore

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Balance as at the beginning of the year	1,094.46	731.17
Changes in equity share capital during the year (refer Note 11a)	350.00	363.29
Balance as at the end of the year	**1,444.46**	**1,094.46**

(B) Other equity

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Balance as at the beginning of the year	(4.77)	(3.40)
Profit for the year	(25.16)	(1.37)
Other comprehensive income/(expense)	-	-
Total comprehensive income	(25.16)	(1.37)
Balance as at the end of the year	**(29.93)**	**(4.77)**

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	(Neeraj Sharma)	(Rajiv Gupta)	(Renu Narang)	(K Shanmugha Sundaram)
CS	CFO	CEO	Director	Chairman
			(DIN 08070565)	(DIN 10347322)

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

For A. N. Garg & Company
Chartered Accountants
Firm Reg. No. 004616N

A. N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date: 14 May 2024
Place: New Delhi

NTPC RENEWABLE ENERGY LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YAER ENDED 31 MAR 2024

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(25.16)	(1.38)
Adjustment for:		
Interest Income	-	-
Depreciation and amortisation expense	9.66	-
Interest expense	11.50	-
Operating Profit / (Loss) before Working Capital Changes	**(4.00)**	**(1.38)**
Adjustment for:		
Current Liabilities		
Trade Payables	1.90	-
Other financial liabilities	18.12	2.63
Other current liabilities	23.72	2.59
Current Assets		
Trade Receivables	(5.36)	-
Other Financial Assets	(18.50)	(25.00)
Other Current Assets	(2.81)	(0.93)
Cash generated from operations	**13.07**	**(22.09)**
Direct Taxes Paid		
Net Cash from Operating Activities - A	**13.07**	**(22.09)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	-
Purchase of property, plant and equipment & CWIP	(7,287.93)	(748.52)
Other financial assets	(4.73)	(77.77)
Other Non Current Assets	(73.86)	(259.62)
Other Financial Liabilities (for capital expenditure)	2,538.09	175.40
Equity Investments in subsidiary and joint venture companies	-	(0.05)
Sale of investment in subsidiary companies	0.05	-
Income tax paid on interest income	-	(0.04)
Net cash flow from Investing Activities - B	**(4,828.38)**	**(910.60)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Contribution received	350.00	363.29
Proceeds from non-current borrowings	4,270.74	322.84
Proceeds from Government Grants	179.76	359.76
Payment of lease obligations	(34.14)	(57.03)
Interest Paid	(11.50)	-
Net Cash flow from Financing Activities - C	**4,754.86**	**988.86**
Net Increase/Decrease in Cash & Cash equivalents (A + B + C)	**(60.45)**	**56.17**
Cash & cash equivalents (Opening balance)	**62.48**	**6.31**
Cash & cash equivalents (Closing balance) (see Note (d) below)	**2.03**	**62.48**

Notes:

a) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Cash Flow Statements'.

b) Cash and cash equivalents consist of balances with banks and deposits with original maturity of upto three months.

c) Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per Note 8:

Balances with Banks	As at 31.03.2024	As at 31.03.2023
- In current account	2.03	17.47
- Deposits with original maturity of upto 3 months	-	45.01
Total	**2.03**	**62.48**

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	**(Neeraj Sharma)**	**(Rajiv Gupta)**	**(Renu Narang)**	**(K Shanmugha Sundaram)**
CS	**CFO**	**CEO**	**Director**	**Chairman**
			(DIN 08070565)	**(DIN 10347322)**

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

For A. N. Garg & Company
Chartered Accountants
Firm Reg. No. 004616N

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date: 14 May 2024
Place: New Delhi

NTPC Renewable Energy Limited

Note 1. Company Information and Material Accounting Policies

A. Reporting entity

NTPC Renewable Energy Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40107DL2020GOI371032). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The company is wholly owned subsidiary of NTPC Green Energy Limited (NGEL). The Company was incorporated on 07 October 2020. The main objectives of the Company are 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 standalone 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 14th May 2024.

2. Basis of measurement

The 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 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 (upto two decimals), except when indicated otherwise.

4. Current and non-current classification

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

C. Material accounting policies

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

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that

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future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost.. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

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.

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

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.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.

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.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

1.2. Subsequent costs

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

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

1.3. 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.

1.4. Depreciation/amortization

Depreciation on the assets of the generation of electricity business covered under Part B of Schedule

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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 Company,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) Personal computers & laptops including peripherals.	3 years
d) Temporary erections including wooden structures.	1 year
e) Energy saving electrical appliances and fittings.	2-7 years
f) Solar/wind power plants which are not governed by CERC Tariff Regulations.	25 years
g) Furniture, Fixture, Office equipment and Communication equipment	5-15 years

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

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.

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.

Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

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.

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.

Refer policy no. C.13 in respect of depreciation/amortization of right-of-use assets other than land and buildings.

2. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the

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acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

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

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

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

3.2. 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.

3.3. 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.

3.4. Amortization

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.

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.

4. Borrowing costs

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' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

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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.

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

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

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. However, the Company does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

5. **Inventories**

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

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

6. **Government grants**

Government grants are recognized when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company 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 Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

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

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent

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liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

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

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

9. Revenue

Company's revenues arise from sale of energy, consultancy, project management & supervision services, and other income. Revenue from other income comprises interest from banks, contractors etc., dividend from investments in joint venture & subsidiary companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

9.1. Revenue from sale of energy

A portion of Revenue from sale of energy is accounted for based on tariff rates approved by the CERC. 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.

Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized

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based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

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

Revenue from sale of energy saving certificates/carbon credits is accounted for as and when sold.

9.2. 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 Company recognizes revenue when the performance obligation is satisfied, which typically occurs when control over the services is transferred to a customer.

Reimbursement of expenses is recognized as other income, as per the terms of the service contracts.

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.

9.3. 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). For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recognized using the EIR to the gross carrying amount of the financial asset and included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.

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.

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

10. Employee benefits

The employees of the company are on secondment from NTPC Limited (the parent company). Employee benefits include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits. In terms of arrangement with the Parent Company, the Company is required to make a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the Company. Accordingly, these employee benefits are treated as defined contribution schemes.

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11. Other expenses

Expenses on training & recruitment are charged to the Statement of Profit and Loss in the year incurred.

Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance/winning of project under tender based competitive bidding system are charged to statement of profit and loss.

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

12. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year 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.

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 they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

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

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

13. Leases

As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use

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CHARTERED ACCOUNTANTS
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of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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.

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.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

14. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

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").

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.

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

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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. 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.

16. Dividends

Dividends and interim dividends payable to the Company'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.

17. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

18. Earnings per share

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

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

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

19. Statement of cash flows

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

20. Financial instruments

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

20.1. Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to

A.N. & CO. CHARTERED ACCOUNTANTS N. Delhi 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

Debt instruments at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Business model assessment

The Company 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 Company's receivables and to earn contractual interest income on the amounts collected.

Investment in Equity instruments

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

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

De-recognition

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

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

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss.

Impairment of financial assets

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

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
(b) Lease receivables under Ind AS 116.

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(c) Trade receivables, 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 Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.
For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

20.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

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in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

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

21. Non -Current Assets Held for Sale

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

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

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

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

In circumstances, where an item of property, plant and equipment and intangible asset is permanently abandoned and retired from active use, however criteria of 'non-current assets held for sale' as above are not met, such items are not classified as held for sale and continued to be depreciated over their revised useful lives, as assessed. Such assets are evaluated for impairment in accordance with material accounting policy no. C.14.

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:

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1. Formulation of accounting policies

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

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

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

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 Company 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 Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

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 Company. 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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NTPC RENEWABLES

2. Non-current assets - Property Plant & Equipment

As at 31 March 2024

Amount in ₹ Crore

Particulars	Gross Block				Depreciation and amortization				Net Block
	As At 01.04.2023	Additions	Deductions/ Adjustments	As At 31.03.2024	Upto 01.04.2023	For the year	Deductions/ Adjustments	Upto 31.03.2024	As At 31.03.2024
Land (including development expenses)									
Freehold	93.67	106.78	0.00	200.45	0.00	0.00	0.00	0.00	200.45
Right of Use	686.82	541.28	0.00	1228.10	22.82	31.41	0.00	54.23	1173.87
Roads,bridges, culverts & helipads	0.00	1.38	0.00	1.38	0.00	0.11	0.00	0.11	1.27
Building :									
Main plant	0.00	0.77	0.00	0.77	0.00	0.01	0.00	0.01	0.76
Others	0.00	1.94	0.00	1.94	0.00	0.01	0.00	0.01	1.93
Plant and machinery(including associated civil works) Owned Asset	0.00	892.19	0.00	892.19	0.00	8.58	0.00	8.58	883.61
Office equipment	0.05	0.00	0.00	0.05	0.00	0.01	0.00	0.01	0.04
Electrical Installations	0.00	127.87	0.00	127.87	0.00	0.81	0.00	0.81	127.06
Total	**780.54**	**1672.21**	**0.00**	**2452.75**	**22.82**	**40.94**	**0.00**	**63.76**	**2388.99**

As at 31 March 2023

Amount in ₹ Crore

Particulars	Gross Block				Depreciation and amortization				Net Block
	As At 01.04.2022	Additions	Deductions/ Adjustments	As At 31.03.2023	Upto 01.04.2022	For the year	Deductions/ Adjustments	Upto 31.03.2023	As At 31.03.2023
Land (including development expenses)									
Freehold	50.23	43.44	0.00	93.67	0.00	0.00	0.00	0.00	93.67
Right of Use	71.50	615.32	0.00	686.82	1.12	21.70	0.00	22.82	664.00
Office equipment	0.00	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.04
Total	**121.73**	**658.81**	**0.00**	**780.54**	**1.12**	**21.70**	**0.00**	**22.82**	**757.71**

a) Freehold land comprises of 2,778.57 acre (1517.86 acre as on 31.03.2023), the conveyancing of whose title deeds have been duly completed in favour of the Company.
b) During the period Leasehold land of Rs 88.64 Cr (2809.26) Acre of land taken on lease from NTPC Ltd for Barethi solar power park.
c)The land right of use comprises of 35127.26 acre (25115.79 acre as on 31.03.2023) of which execution of lease agreements are awaiting completion of legal formalities for Nil (Previous year 23475.01 acre (9500 Hectares)).

d) The Right of use land is capitalised at the present value of land lease / charges. Refer Note 43 for detailed disclosure as per Ind AS 116 "Leases".

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

f) Refer Note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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3. Non-current assets -Capital Work in Progress

As at 31 March 2024

Amount in ₹ Crore

Particulars	As At 01.04.2023	Addition	Deduction/ Adjustment	Capitalized	As At 31.03.2024
Plant and equipment	553.78	6,129.55	-	-1,024.15	5,659.18
Construction equipments	-	0.06			0.06
Expenditure pending allocation to projects	71.29	-	-	-	71.29
Expenditure During Construction Period (net)*	221.80	263.60	-	-	485.40
LESS : Allocated to related works		56.7			56.70
LESS : Provision for Unservicable works					
Construction stores (At Cost)					
Steel					
Cement					0.00
Others		697.26			697.26
Sub-total	-	697.26	-	-	697.26
LESS : Provision for shortages					
Sub-total	-	-	-	-	-
Total CWIP	**846.87**	**7,033.77**	**-**	**-1,024.15**	**6,856.49**

As at 31 March 2023

Amount in ₹ Crore

Particulars	As At 01.04.2022	Addition	Deduction/	Capitalized	As At 31.03.2023
Plant and equipment	72.01	481.77	-	-	553.78
Expenditure pending allocation to project	-	71.29	-	-	71.29
Expenditure During Construction Period (net)*	77.18	144.62	-	-	221.80
Total CWIP	**149.19**	**697.68**	**-**	**-**	**846.87**

*Brought from expenditure during construction period (net) - Note 28

a) Expenditure pending allocation to projects pertains to approach road for Khavda Solar Park in Rann of Kutch, Gujarat.

NTPC RENEWABLES

4. Non current financial assets- Investment in Subsidiaries & Joint Ventures

Amount in ₹ Crore

Particulars	No. of shares Current Year/ (Previous Year)	Face Value per share in ₹ Current Year/ (Previous Year)	As at 31.03.2024	As at 31.03.2023
Non Current Investments				
Investment in Subsidiaries & Joint Ventures				
Subsidiary Compnay				
Green Valley Renewable Energy Limited	Nil (51000)	Nil (10)	-	0.05
Total			-	0.05

a)The Board of Directors of the company in its meeting held on 25th July 2023 accorded approval for transfer 51,000 (Fifty-One Thousand) equity shares of ₹10/- each held by NTPC REL in GVREL to NGEL at a consideration of ₹ 5,10,000/- (Rupees Five Lakh Ten Thousand only) i.e., ₹10 /- each per Equity Shares. The entire equity shareholding of the company held by NTPC Renewable Energy Limited was transferred to NTPC Green Energy Ltd (a wholly owned subsidiary of NTPC Ltd.) on 14th December 2023 as per terms and conditions of SPA dated 21st Novemeber 2023

5. Non current assets-Other financial assets

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Other Financial Assets (non current)		
Security Deposit	82.50	77.77
Total	82.50	77.77

Non current Financial Deposit represents the present value of deposits with Government of Gujarat in respect of Khavda Solar Park in Rann of Kutch, Gujarat.

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NTPC RENEWABLES

6. Other non-current assets

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Capital advances		
(Unsecured, considered good)		
Covered by bank guarantee	874.80	817.97
Others	77.25	60.16
Advances other than capital advances		-
Security deposit	0.02	0.02
Advance Tax & Tax Deducted at Source	0.06	0.12
Provision for Tax	-	-
Total	**952.13**	**878.27**

a) Capital advances covered by BGs are paid to the EPC contractors as per the terms & conditions of the contracts.

b) Capital advances include an amount of Rs. 10.07 Cr (given as advance against works to NTPC GE Power Services Pvt Ltd (related party) which is an associate company, being joint venture company of ultimate parent company. Refer Note 34 'Related Party disclosure'.

c) Other capital advance mainly includes Rs. 11.80 Crore for application money to New & Renewable Energy Development Corporation of Andhra Pradesh Ltd for Land allotment, Rs 32.14 Crore towards 4750 MW Solar park internal road work to R&B Division, Gujarat. & Rs 30.59 Cr (one time premium & first year lease charges) deposited with Rajasthan goverment for land allotment for Bhadla soalr project.

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NTPC RENEWABLES

7. Current financial assets - Trade Receivable

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivable (Current)		
Un Secured,Considered Good	5.36	-
Total	**5.36**	-

Trade receivables include unbilled revenue for the month of March amounting to Rs 2.57 crore (31 March 2023: NIL) billed, net of advance, to the beneficiaries after 31 March.

Amount recoverable form related parties are disclosed in Note No 34

(b) Trade Receivables ageing schedule

As at 31 Mar 2024

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of					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	2.57	2.79		-		-	-	5.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables–considered good								-
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired								-
Sub-total	2.57	2.79	-	-	-	-	-	5.36
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-		-
Total	2.57	2.79	-	-	-	-	-	5.36

As at 31 Mar 2023

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of					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								-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables–considered good								-
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired								-
Sub-total	-	-	-	-	-	-	-	-
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-		-
Total	-	-	-	-	-	-	-	-

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8. Current financial assets - Cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with banks		
Current accounts	2.03	17.47
Deposits with original maturity upto three months (including interest accrued)	-	45.01
Total	**2.03**	**62.48**

9. Current Assets - Other Financial Assets

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Other Financial Assets		
Security Deposit	43.50	25.00
Total	**43.50**	**25.00**

10. Other current assets

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Advances		
Contractor & Supplier		
Unsecured	0.01	0.01
	0.01	**0.01**
Others		
Unsecured	0.02	0.03
	0.02	**0.03**
Claims Recoverable		
Unsecured considered good	4.04	1.22
	4.04	**1.22**
Total	**4.07**	**1.26**

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11. Equity share capital

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Equity share capital		
Authorized		
400,00,00,000 shares of par value Rs.10/- each (As at 31.03.2023: 400,00,00,000 shares of par value Rs. 10/- each)	4,000.00	4,000.00
Issued, subscribed and fully paid up		
1,44,44,64,035 shares of par value Rs. 10/- each (As at 31.03.2023:1,09,44,64,035 shares of par value Rs. 10/- each)	1,444.46	1,094.46

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

Particulars	Number of shares	
	As at 31.03.2024	As at 31.03.2023
At the beginning of the period	1,09,44,64,035	73,11,74,035
Issued during the period	35,00,00,000	36,32,90,000
Outstanding at the end of the period	**1,44,44,64,035**	**1,09,44,64,035**

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value Rs.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.

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	%age holding	No. of shares	%age holding
NTPC Green Energy Ltd (including its nominees)	1,44,44,64,035.00	100.00	1094464035.00	100.00

d) 1,44,44,64,035 equity shares valuing ₹ 1,444.46 crore (as on 31 March 2023: 1,09,44,64,035 equity shares valuing ₹ 1094.46 Crore are held by the holding company i.e. NTPC Green Energy Ltd. and its nominees.

e) Details of Shareholding of promoters:

As at 31 March 2024

Promoter Name	No. of Shares	% of total Shares	% changes during the year	
NTPC Green Energy Ltd (including its nominees)	1444464035	100.00	-	-

As at 31 March 2023

Promoter Name	No. of Shares	% of total Shares	% changes during the year
NTPC Green Energy Ltd (including its nominees)	1094464035	100	100.00
NTPC Ltd (including its nominees)	0	0	(100.00)

12. Other equity

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Retained earnings		
Opening balance	(4.77)	(3.40)
Add: Profit for the Period as per statement of profit and loss	(25.16)	(1.37)
Total	**(29.93)**	**(4.77)**

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13. Non current financial liabilities - Borrowings

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Term Loans		
From Bank		
Secured		
Rupee Loan	1,619.45	150.34
Unsecured		
Rupee Loan	3,014.78	212.50
Total	4,634.23	362.84
Less:		
Interst accrued but not due on unsecured borrowing	0.54	
Interst accrued but not due on secured borrowing	0.11	
Current maturities of Rupee term loan from banks -secured	11.54	
Total	4,622.04	362.84

a) The secured term loan agreements executed by the company with domestic banks carry floating rates of interest ranging from 7.75% to 8.10%. The tenure of these loan are ranging from 15 to 20 years. These loans are repayable in equal quarterly/half yearly/annual instalments after completion of moratorium period.

b) The loans are secured on first pari-passu basis on all existing and future movable and immovable assets excluding current assets pertaining to six projects viz, Bhainsara 320MW, Chattargarh 150MW, GUVNL200MW ,GUVNL 150MW, SECI Hybrid Tr-IV-350MW & Shajapur U-1 & 2

c) The unsecured term loan agreement executed by the company with domestic banks carries floating rate of interest of 7.75% to 8.10%. These loans are repayable in yearly installments/ Bullet repayment as per the terms of the respective loan agreement. The repayment period extends from a period 5 to 15 years after a moratorium period.

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

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

f) Interest is payable monthly even during the moratorium period.

14. Lease Liabilities (Non Current)

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Lease liabilities : Non current	867.24	575.50
Total	867.24	575.50

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

15. Deferred tax liabilities (Net)

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities (Net)		
Difference of book depreciation and tax depreciation	37.70	
RoU Assets	153.94	
Less: Defereed tax assets		
Unabsorbed Depreciation	37.70	
RoU Liabilities	153.94	
Total	-	-

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

b) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 31

16. Non current liabilities-Other Non-Current Liabilities

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Other Non current Liabilities		
Government grants	539.52	359.76
Total	539.52	359.76

(a) Government Grants include grant received in advance amounting to Rs. 539.52 Cr (As on 31st Mar 2023 Rs 359.76 Cr) in respect of Khavda Solar Park for which works are to be completed. This amount will be recognised as revenue corresponding to the depreciation charge in future years on completion of related projects.

17. Current financial liabilities -Borrowings

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Current maturities of non current borrowings		
Secured Rupee term loan	11.54	-
Total	11.54	-

a) There has been no default in repayment of the loan or interest thereon at the end of the year.

b) Details of rate of interest and terms and condition of loan agreement are disclosed at Note 13.

18. Current financial liabilities -Lease liabilities

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Lease liabilities	61.48	24.73
Total	61.48	24.73

a) Refer Note no 14 for details in respect of non-current lease liabilities

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19. Current financial liabilities - Trade payables

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payable for goods and services		
Total outstanding dues of		
- micro and small enterprises	0.04	0.01
- creditors other than micro and small enterprises	1.90	0.03
Total	**1.94**	**0.04**

Ageing as on 31.03.2024

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	Total
(i) MSME	-	-	0.04	-	-	0.04
(ii) Others	-	-	1.90	-	-	1.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	-	**1.94**	-	-	**1.94**

Ageing as on 31.03.2023

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	Total
(i) MSME	-	-	0.01	-	-	0.01
(ii) Others	-	-	0.03	-	-	0.03
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	-	0.04	-	-	**0.04**

a) The amounts payable to MSME Vendors beyond the statutory period represents security deposit, retention money and other payments which are to be paid after such period as per respective contract conditions and bills which are pending for completion of documentation by the Vendors.

20. Current liabilities - Other financial liabilities

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Interest accured but not due on loan unsecured	0.54	-
Interest accured but not due on loan secured	0.11	-
Payable for capital expenditure		
- micro and small enterprises	14.36	-
- creditors other than micro and small enterprises	2,746.51	222.78
Contractual obligations	0.12	0.01
Other payables		
Deposit from contractors and others	0.13	0.01
To NTPC Ltd	14.53	1.88
To NTPC Green Energy Ltd	3.63	-
To employees	5.90	4.94
Total	**2,785.83**	**229.62**

21. Current liabilities - Other current liabilities

Amount in ₹ Crore

Particulars	As at 31.03.2024	As at 31.03.2023
Other payables		
Tax deducted at source and other statutory dues	30.95	7.23
Total	**30.95**	**7.23**

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22. Revenue from operations

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from operations		
Energy Sales (including Electricity Duty)	11.47	-
Total	**11.47**	-
		-
Total	**11.47**	-

a) Wind component of SECI Hybrid Tr IV partly commissioned (50 MW on 04.11.2023) during the year. At present, energy generated from the unit is being sold at India Energy Exchange (IEX) through NVVN.

b) CoD of part capacity (70 MW out of 150 MW) of Chattargarh project declared on 21.02.2024 and balance CoD of balance 80 MW declared w.e.f. 29.03.2024. Accordingly, sale of energy for part capacity of 70 MW was sold to SECI @ 75% of PPA tariff as per the terms and conditions of the PPA upto 28.03.2024.

23. Other income

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest from		
Deposits with banks (CLTD Interest)	-	-
Miscellaneous Income	0.01	0.01
Interest from Contractors	1.82	0.18
Interest from Income Tax Refunds	-	-
Total	**1.83**	**0.19**
Less: Transferred to expenditure during construction period (Note 28)	1.83	0.19
Total	-	-

24. Employee benefits expense

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salaries and wages	29.81	22.16
Contribution to provident and other funds	6.38	5.89
Staff welfare expenses	2.90	2.38
	39.09	**30.43**
Less: Transferred to expenditure during construction period (Note 28)	39.09	30.43
Total	-	-

a) All the employees of the company are 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 company for employee benefits such as provident fund, pension, gratuity, post retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits.

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25. Finance costs

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Finance Costs		
Rupee term loans	119.87	10.95
Unwinding of discount on account of vendor liabilities	41.69	25.71
Sub Total	**161.56**	**36.66**
Other Borrowing Cost		
Credit Rating Fees	0.02	0.02
	161.58	**36.68**
Less: Transferred to expenditure during construction period - Note 28	150.06	36.66
Total	**11.52**	**0.02**

Unwinding of discount on account of vendor liabilities pertains to finance cost on lease liabilities wrt leasehold land. Refer Note 43 on Disclosure as per Ind As 116 'Leases'.

26. Depreciation and amortization expenses

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation and amortization expenses		
On property, plant and equipment- Note 2	40.94	21.70
Sub Total	**40.94**	**21.70**
Less: Transferred to expenditure during construction period - Note 28	31.28	21.70
Total	**9.66**	-

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27. Other expenses

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Power Charges	0.56	-
Rent	3.58	0.18
Repair & Maintenance		
Building	0.08	0.02
Others	0.18	-
Load Dispatch Center Charges	0.01	-
Insurance	0.02	-
Rates & Taxes	24.20	44.67
Training & Recruitment Expenses	-	-
Communication expenses	0.63	0.28
EDP Stationary	0.03	0.01
Travelling expenses	2.05	1.65
Foreign Travel Exp	0.17	-
Tender expenses		
Bid processing charges	2.51	0.86
Success fees	10.03	7.67
Receipt from Sale of Tender Forms	(0.53)	(1.08)
Remuneration to auditors	0.06	0.01
Entertainment expenses	0.18	0.11
Transist hostel expenses	0.09	0.04
Professional charges and consultancy fee	2.80	1.15
Legal Expenses	0.26	0.31
Printing and stationery	0.02	0.02
Hiring of vehicles	0.97	0.31
Net loss/(gain) in foreign currency transactions & translations	8.92	-
Bank Charges	2.91	0.87
Brokerage & Commission	0.12	-
Books & Periodicals	0.13	-
Office admin expenses	0.23	0.26
Others	0.24	0.02
	60.45	**57.36**
Less: Transferred to expenditure during construction period - Note 28	45.00	56.00
Total	**15.45**	**1.36**

a) Details in respect of remuneration to auditors:

As auditor		
Audit fee	0.04	0.01
Tax audit fee	0.01	-
Limited review	0.01	-
In other capacity		-
Other services (Certification fee)	-	-
Reimbursement of expenses		-
Total	**0.06**	**0.01**

Remuneration to auditors include Rs 0.02 Cr realting to earlier year.

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NTPC RENEWABLES

28. Expenditure during construction period (net)

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. Employee benefits expense		
Salaries and wages	29.81	22.16
Contribution to provident and other funds	6.38	5.89
Staff welfare expenses	2.90	2.38
Total (A)	**39.09**	**30.43**
B. Finance Cost		
Rupee Term Loan	108.39	10.95
Unwinding of discount on account of vendor liabilities	41.67	25.71
Total (B)	**150.06**	**36.66**
C. Depreciation & amortisation		
Property Plant & Equipment	31.28	21.70
Total (C)	**31.28**	**21.70**
D. Administration & Other Exp		
Power charges	0.55	-
Rent	3.49	0.18
Repair & Maintenance		
Building	0.08	0.02
Others	0.02	-
Rates & Taxes	24.20	44.67
Communication expenses	0.41	0.28
Travelling expenses	2.21	1.65
Tender expenses - Success fees	10.03	7.67
Entertainment expenses	0.18	0.11
Transist hostel expenses	0.09	0.04
Professional charges and consultancy fee	0.33	0.89
Legal Expenses	0.24	0.30
Printing and stationery	0.02	0.02
Bank Charges	2.35	0.66
Hiring of vehicles	0.97	0.31
Others (including office admin expenses)	0.36	0.29
Less: Income from sale of tenders	0.53	1.07
Total (D)	**45.00**	**56.02**
E. Other Income		
Interest from contractor	1.82	0.18
Miscellaneous income	0.01	0.01
Total (E)	**1.83**	**0.19**
Grand total (A+B+C+D-E)*	**263.60**	**144.62**

* Carried to capital work in progress - Note 3

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Other Notes to Financial Statements

29 a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. 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.

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

a) Material accounting policies:
The company is a wholly owned subsidiary of NTPC Green Energy LImited as per the Companies Act 2013.The relevant accounting policies adopted in line with those of NGEL have been disclosed in Note 1.

b) Currency and Amount of presentation:
Amount in the financial statements are presented in ₹ Crores (upto two decimals) except for per share data and as other-wise stated.

c) Reclassifications and comparative figures
The Company has made certain reclassifications 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 the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2023 'Amount in ₹ Crores

Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
Trade Payable- Current (Note 19)	0.05	-0.01	0.04
Other Financial Liabilities- Current (Note 20)	229.61	0.01	229.62

31 Disclosure as per Ind AS 12 'Income taxes'

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

Amount in ₹ Crores

Particulars	**Year ended 31.03.2024**	**Year ended 31.03.2023**
Current tax expense		
Provision for Income Tax	-	-
Total current year expenses	-	-
Deferred tax expenses (Net) (Refer Note 15)	-	-
Total deferred tax expenses	-	-
Total tax expenses	-	-

a) The compnay has opted for taxation u/s 115BAB.

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32 **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 Rs 8.92 Crore (31 March 2023 Rs. Nil)

33 **Disclosure as per Ind AS 23 'Borrowing Costs'**

Borrowing costs capatalized during the year is Rs. 150.06 Cr (31 March 2023: Rs 36.66 Cr)

34 **Disclosure as per Ind AS 24 'Related Party Disclosures'**

A List of Related Parties

i) Holding Company

M/s NTPC Green Energy Ltd (100% Subsidary of NTPC Ltd)

ii) Key Managerial Personnel (KMP) :

Shri Gurdeep Singh Chairman	w.e.f. 06.08.2022 upto 08.01.2024
Shri Jaikumar Srinivasan Direcor	w.e.f. 06.08.2022
Shri K.S.Sundaram	w.e.f 11.01.2024
Smt Sangeeta Kaushik Director	w.e.f. 07.10.2022
Shri Ajay Dua Director	w.e.f. 21.02.2023
Shri Mohit Bhargava, Director	w.e.f 08.12.2023 upto 29.02.2024
Shri Mohit Bhargava Chief Eexcutive Officer	w.e.f. 09.10.2020 upto 08.12.2023
Shri Rajiv Gupta, Chief Executive Officer	w.e.f.08.12.2023
Shri Neeraj Sharma Chief Financial Officer	w.e.f. 25.07.2022
Smt Rashmi Aggarwal Company Secretary	w.e.f. 28.07.2022

iii) Entities under the control of the same government:

The Company is a wholly owned subsidiary of a Central Public Sector Undertaking (CPSU) which is wholly owned subsidiary of NTPC Green Energy Limited . The Company 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. 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.

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

Amount in ₹ Crores

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i) Transactions with parent company NGEL		
Equity contribution received	350.00	-
Equity shares issued	350.00	-
Short term loan received	0.00	-
Repayment of short term loan & interest thereon	0.00	-
GVREL Shares transfer to NGEL	0.05	-
Amount of consideration received for share transfer	0.05	-
Expenditure for office rent	3.63	-
ii. Transactions with NTPC GE Power Services Pvt Ltd.		
Contracts for work/services for services received by the company	152.68	79.45
Bank Gurantee received	26.99	26.99
iii. Transaction with NTPC Ltd		
Equity contribution received	0.00	363.29
Equity shares issued	0.00	363.29
Secondment of Employee	39.09	30.43
iv) Transaction with GVREL		
Equity contribution made	0.00	0.05
Equity shares received	0.00	0.05
v) Transaction with NVVN		
Brokerage & Commision Charges paid to NVVN	0.12	-
Compensation to Key management personnel		
Sh Rajiv Gupta CEO	0.25	-
vi) During the period NTPC issued a corporate guarantee for JBIC against a loan of JPY 15 Billion extended by JBIC.		

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C Outstanding balances with related parties are as follows:

Amount in ₹ Crores

Particulars	As at 31 March 2024	As at 31 March 2023
Amount payable to NTPC Ltd	14.53	1.88
Amount payable to NTPC Ltd (In respect of Leasehold Land)	92.48	-
Amount Payable to NTPC Green Energy Limited	3.63	-
Amount payable to NTPC GE Power Services Pvt. Ltd.	54.44	17.19
Amount receivable form NVVN.	2.23	-

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 Limited (the ultimate Parent Company) is seconding its personnel to the Company 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 Limited towards superannuation and employee benefits are recovered from the company.

35 Disclosure as per Ind AS 27 'Separate Financial Statements'

Investment in Subsidiary Companies:

Company Name & Country of Incorporation	Proportion of Ownership Interest	
	As at 31.03.2024	As at 31.03.2023
Green Valley Renewable Energy Ltd, incorporated in India	0.00%	51%

a) Equity investment in subsidiary company is measured at cost as per the provisions of Ind AS 27.

b)The Board of Directors of the company in its meeting held on 25th July 2023 accorded approval for transfer 51,000 (Fifty-One Thousand) equity shares of ₹10/- each held by NTPC REL in GVREL to NGEL at a consideration of ₹ 5,10,000/- (Rupees Five Lakh Ten Thousand only) i.e., ₹10 /- each per Equity Shares.

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

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net Profit after Tax used as numerator (Amount in ₹)	(25,16,00,000.00)	(1,38,00,000.00)
Face value per share (Amount in ₹)	10.00	10.00
Weighted average number of equity shares used as denominator (Nos.)	1,09,82,89,172	95,90,94,528
Earning Per Share (Basic & Diluted) (Amount in ₹)	(0.229)	(0.014)

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

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

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

There are no provisions, contingent liabilities or contingent assets as at 31 March 2024 for disclosure under Ind AS 37.

39 Disclosure as per Ind AS 108 'Operating Segments'

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility. The Company has a single operating segment "Generation of energy ". Accordingly, there is only one Reportable Segment for the Company which is "Generation of energy ", hence no specific disclosures have been made.

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40 **Financial risk management**

The Company's principal financial liabilities comprise payables for capital expenditure and other capital commitments for which company ties up loans in domestic currency. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash at bank and deposits with bank.

Risk management framework

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

The Board of Directors has overall responsibility for the establishment and overseeing of the Company's risk management framework. The Board perform within the overall risk framework of the ultimate parent company.

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

a) Market risk

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

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. 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 2024 and 31 March 2023 are as below:

Amount in ₹ Cr

As at 31 March 2024

Particulars	USD	Total
Financial liabilities		
Other financial liabilities	1745.48	1745.48
Total	**1745.48**	**1745.48**

As at 31 March 2023

Particulars	USD	Total
Financial liabilities		
Other financial liabilities	0.00	0.00
Total	**0.00**	**0.00**

Sensitivity analysis

Since the impact of strengthening or weakening of INR against USD on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

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

The Company is exposed to interest rate risk arising mainly from long term borrowings with variable interest rates.

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

Amount in ₹ Cr

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets:		
Fixed-rate instruments		
Security Deposits	82.50	77.77
Variable-rate instruments		
Total	**82.50**	**77.77**
Financial Liabilities:		
Fixed-rate instruments		
Lease Obligations	928.72	1919.85
Variable-rate instruments		
Rupee term loans from Banks	4,634.23	362.84
Cash Credit		
Total	**5,562.95**	**2,282.69**

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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 ₹ Cr

Particulars	31.03.2024		31.03.2023	
	(+) 50 bps	(-) 50 bps	(+) 50 bps	(-) 50 bps
Rupee term loans	7.22	(7.22)	1.81	(1.81)

Of the above mentioned increase in interest expense an amount of Rs 6.53 Cr (31 March 2023 Rs 1.81 Cr) is expected to be capatalised.

b) Credit risk

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

Trade receivables & Unbilled Revenue

The Company primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Company has not experienced any significant impairment losses in respect of trade receivables during the relevant period. Since the Company 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 Company'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 and Deposits with banks - The company has banking operations with SBI ,Axis Bank, HDFC Bank, PNB, Central Bank, UCO Bank, Federal Bank & IOB which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant. Deposits are kept under Corporate Linked Term Deposit scheme of banks.

(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 2024	As at 31 March 2023
Financial assets for which loss allowance is measured using		
Non-current investments	-	0.05
Cash and cash equivalents	2.03	62.48
Bank balances other than cash and cash equivalents	-	-
Other current financial assets	43.50	25.00
Total (A)	**45.53**	**87.53**
Financial assets for which loss allowance is measured using		
Trade receivables	5.36	-
Total (B)	**5.36**	**-**
Total (A+B)	**50.89**	**87.53**

(ii) Provision for expected credit losses

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

The Company 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 Company 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.

(iii) Ageing analysis of trade receivables

Refer Note 7(b)

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c) **Liquidity risk**

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

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

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation. The company has tied up long term loans with banks as per the project requirements.

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

(i) **Financing arrangements**

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

Amount in ₹ Cr

Particulars	**As at 31.03.2024**	**As at 31.03.2023**
Cash Credit/OD	61.00	60.00
Floating-rate borrowings (Rupee Term Loan from Banks)	4,828.42	3,632.16
Total	**4,889.42**	**3,692.16**

(ii) **Maturities of financial liabilities**

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

As at 31.03.2024 **Amount in ₹ Cr**

Particulars	**Contractual cash flows**					
	3 months or less	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Term loans from Banks		11.54	46.16	1,724.34	2,852.19	**4,634.23**
Lease Obligations	20.52	43.63	47.71	153.83	2,494.96	**2,760.65**
Trade and other payables	1.94	-	-	-	-	**1.94**
Other financial liability	1,894.33	891.50	-	-	-	**2,785.83**

As at 31.03.2023 **Amount in ₹ Cr**

Particulars	**Contractual cash flows**					
	3 months or less	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Term loans from Banks	-	-	4.73	244.10	114.01	**362.84**
Lease Obligations	2.70	22.03	24.70	79.92	1,790.50	**1,919.85**
Trade and other payables	0.06	-	-	-	-	**0.06**
Other financial liability	195.69	33.92	-	-	-	**229.61**

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41 **Capital management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. Under the terms of major borrowing facilities, the Company is required to comply with following financial covenant:

(i) Debt to Equity ratio not to exceed 4:1.

There has been no breach of financial covenant.

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

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

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

Nature of goods and services

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments operating in States as well as Central PSUs and also through Energy exchange. 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 Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. Revenue is recognized based on agreement entered with beneficiaries.

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43 **Disclosure As Per Ind As 116 'Leases'**

Company as Lessee

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

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

b)The Company acquires land on leasehold basis for development of power projects from goverment authorities/Private lease which can be renewed further based on mutually agreed terms and conditions. The lease periods are ranging from 12 to 40 Years. 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 significant accounting policies of the Company.

c) During the period the company has acquired the leasehold land (2809.26 Acre) form NTPC Limited

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

Amount in ₹ Cr

Particulars	**Year ended 31.03.2024**	**Year ended 31.03.2023**
Opening Balance	600.23	70.99
- Additions in lease liabilities	316.22	556.83
- Interest cost during the year	46.41	29.44
- Payment of lease liabilities	(34.14)	(57.03)
Closing Balance	**928.72**	**600.23**
Current	61.48	24.73
Non Current	867.24	575.50

(iii) Maturity analysis of the lease liabilities:

Amount in ₹ Cr

Contractual undiscounted cash flow	**Year ended 31.03.2024**	**Year ended 31.03.2023**
3 Months or less	20.52	2.70
3-12 Months	43.63	22.03
1-2 Years	47.71	24.70
2-5 Years	153.83	79.92
More than 5 Years	2,494.96	1,790.50
Total	**2,760.65**	**1,919.85**

(iv) The following are the amounts recognised in statement of profit & loss/CWIP:

Amount in ₹ Cr

Particulars	**Year ended 31.03.2024**	**Year ended 31.03.2023**
Depreciation and amortisation expense for right-of-use assets	31.41	21.70
Interest expense on lease liabilities	46.41	29.44

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

Amount in ₹ Cr

Particulars	**Year ended 31.03.2024**	**Year ended 31.03.2023**
Cash Outlow from leases	34.14	57.03

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44 **Information in respect of micro and small enterprises as at 31 March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

Amount in ₹ Cr

Particulars	As at 31.03.2024	As at 31.03.2023
a) Amount remaining unpaid to any supplier:		
Principal amount	14.4	0.01
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

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

45 **Corporate Social Responsibility Expenses (CSR)**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years. The company is yet to commence the commercial operations contributing to generate profits. Accordingly, movement in CSR liability is not applicable to the company.

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46. Contingent liabilities, contingent assets and commitments

A. Contingent liabilities
NIL

B. Contingent assets
NIL

C. Commitments

a) Estimated amount of contracts remaining to be executed on capital account is as under:

Amount in ₹ Crore

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	11,555.71	8,403.19
Total	**11,555.71**	8,403.19

b) Company's commitment in respect of lease agreements has been disclosed in Note 43.

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47. Fair Value measurements

a) Financial instruments by category

All financial assets and liabilities viz., cash and cash equivalents, borrowings, lease liabilities, trade payables and other financial liabilitiesare measured at amortised cost.

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

Amount in ₹ Crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment in subsidiary and joint venture companies	-	-	0.05	0.05
Trade receivable	5.36	5.36	-	-
Cash and cash equivalents	2.03	2.03	62.48	62.48
Other financial assets	126.00	126.00	102.77	102.77
	133.39	**133.39**	**165.30**	**165.30**
Financial liabilities				
Borrowings	4,634.23	4,634.23	362.84	362.84
Lease liabilities (non-current)	867.24	867.24	575.50	575.50
Lease liabilities (current)	61.48	61.48	24.73	24.73
Trade payables	1.94	1.94	0.06	0.06
Other financial liabilities (current)	2,785.83	2,785.83	229.61	229.61
	8,350.72	**8,350.72**	**1,192.73**	**1,192.73**

The carrying amounts of cash & cash equivalents, current lease liabilities, trade payables and other current financial liabilities are considered to be 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 in the current financial year and is thus considered to be the same as their fair value.

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

48. Additional regulatory disclosures

(a)

i) Title deeds of Immovable Properties not held in the name of Company

Amount in ₹ Crore

As at 31 March 2024

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

As at 31 March 2023

Item category Balance sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/	Property held since which date	Reason for not being held in the name of the
Property, plant and equipment	Land - Freehold	Nil	NA	NA	NA	NA
	Land - Right of Use	614.91	Government Authorities	NA	26 May 2022	Due to pending completion of legal formalities.

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

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

iv) The company does not hold any Intangible assets in its books of accounts, so revaluation of intangible assets is not applicable.

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

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(b) 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	6,535.24	278.07	38.58	4.60	6,856.49
Projects temporarily suspended	Not applicable				

As at 31 March 2023

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	697.67	142.80	6.40	-	846.87
Projects temporarily suspended	Not applicable				

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

As at 31 March 2024

Amount in ₹ Crore

Capital-Work-in Progress (CWIP)	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	
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
Total	**6,256.99**	**157.99**	-	-	**6,414.98**

As at 31 March 2023

Amount in ₹ Crore

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2024	1 April 2024 to 31 March 2025	1April 2025 to 31 March 2026	Beyond 1 April 2026	
Chattargarh 150 MW	240.74	-	-	-	240.74
Bhainsara 320 MW	7.33				7.33
GUVNL 200 MW	1.29				1.29
GUVNL 150 MW	5.50				5.50
Total	**254.86**				**254.86**

(c) Intangible assets under development - Ageing Schedule : Not Applicable

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

(e) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts- Not applicable as no financing arrangment of the company is secured by current assets.

(f) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(g) Relationship with Struck off Companies - None

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

(i) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013.

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(j) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.02	0.34	(94.12)	The company was incorporated on 7th October 2020 and is yet to commence its commercial operations. All of its projects are under construction as on date. The variation in financial ratios is primarily due to the initial stabilising phase of the company.
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	3.28	0.33	893.94	
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortisation expenses	Finance Costs + Scheduled principal repayments of long term borrowings	(0.17)	(69.50)	99.76	
Return on equity ratio	Profit for the year	Average Shareholder's Equity	(0.02)	-	-	
Inventory turnover ratio	Revenue from operations	Average Inventory	-	-	-	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.28	-	-	
Trade payables turnover ratio	Total Purchases (Other Expenses)	Closing Trade Payables	7.96	24.67	(67.73)	
Net capital turnover ratio	Revenue from operations	Working Capital+current	-	-	-	
Net profit ratio	Profit for the year	Revenue from operations	(2.19)	-	-	
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	(0.00)	-	-	
Return on investment - Investment in Subsidiaries	Market Value at end - Market Value at begining - Cash Inflow, Cash Outflow on Specific date including dividend received	Market Value at beginning + Weighted Cash Inflow, Cash Outflow on Specific date including dividend received	NA	42.69	-	

(k) 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.

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

(m) The comapny has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	(Neeraj Sharma)	(Rajiv Gupta)	(Renu Narang)	(K Shanmugha Sundaram)
CS	CFO	CEO	Director	Chairman
			(DIN 08070565)	(DIN 10347322)

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

For A. N. Garg & Company
Chartered Accountants
Firm Reg. No. 004616N

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date: May 2024
Place: New Delhi

A. N. GARG & CO. * CHARTERED ACCOUNTANTS * N. Delhi